THE 70TH ANNUAL 500 ISSUE FORTUNE

MICROSOFT IS BACK ON TOP

10 YEARS IN, SATYA NADELLA HAS MADE THE TECH GIANT 10 TIMES MORE VALUABLE. CAN HE STAY AHEAD IN THE AI AGE? BY JEREMY KAHN

THE STRONG SURVIVED: MEET THE FORTUNE 500 CLASS OF '55

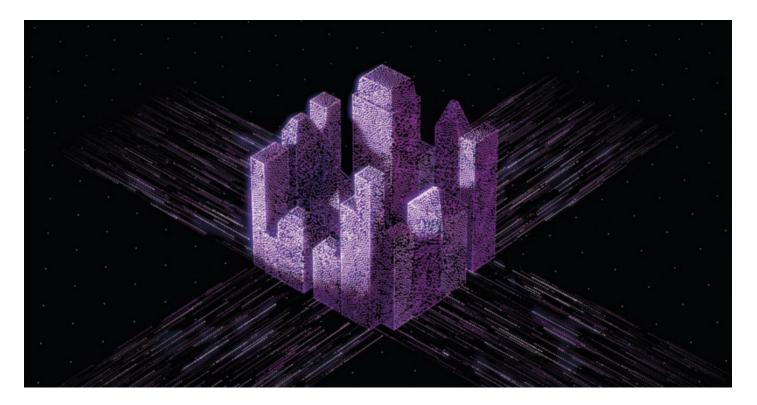
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2010-2024

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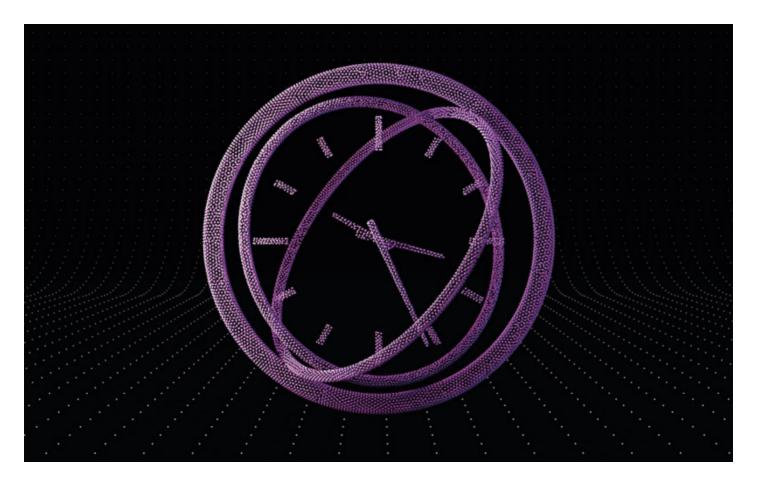


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1995-2009

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THE AGE OF GLOBALIZATION FORTUNE

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1975-1994

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1955-1974

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THE FORTUNE 500

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The Southeast Asia 500

Our inaugural list of the largest corporations in the region. ONLINE JUNE 18

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OKLO The World's Identity Company FOREWORD

SEVEN DECADES OF 'DAY ONE' COMPANIES

Staying big and successful for 70 years is no easy feat. The lifespan of most large companies is only a few decades.





ALYSON SHONTELL Editor-in-Chief, Fortune • @ajs

ALMOST 70 years ago, we published the first-ever Fortune 500 ranking of America's largest corporations by revenue.

The business world looked a lot different then. America was in the midst of a manufacturing boom. Half of the world's industrial output was produced by the U.S. The inaugural Fortune 500 recognized companies that contributed the most—"industrials" like oil producers, steelmakers, car companies, and meatpackers.

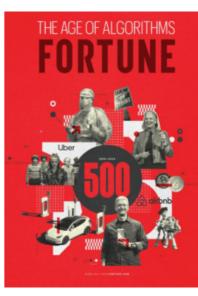
Today, American manufacturing still matters, but it's a much smaller share of the economy. So now the Fortune 500—the world's most authoritative business list—measures all industries. Retailers, banks, and tech and health care companies are the fastest-growing sectors in the business universe.

Only 49 of the original Fortune 500 companies remain on the list, but with a few exceptions they've aged well. And they've kept growing: In 1955 they generated \$406 billion (measured in 2023 dollars); last year they brought in \$2.4 trillion, led by giants like Exxon Mobil, General Motors, and Johnson & Johnson.

Staying big and successful for 70 years is no easy feat. The lifespan of most large companies is only a few decades. Perhaps you've heard of Jeff Bezos's "day one" approach at Amazon: He believes that the moment a company enters "day two," replacing rapid-fire innovation with complacency, it's toast.

One company that has fought its way back from the day-two brink is Microsoft, No. 13 on this year's Fortune 500. Ten years ago, the company felt dull, sluggish, and far from innovative. Steve Ballmer was exiting from an unremarkable tenure as CEO, and the company had a market cap well under \$400 billion.

Under Satya Nadella, Microsoft's future has never looked brighter. He instilled a culture of "learn-it-alls" instead of "know-it-alls," letting developer customers guide product iterations instead of foisting unwanted software on them. Nadella made bold acquisitions, like LinkedIn and

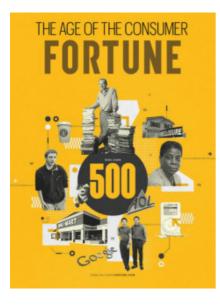


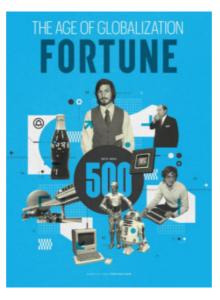
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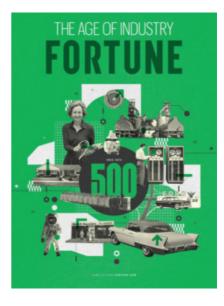
For our special covers, information graphics director Nicolas Rapp quizzed a chatbot about key trends and people of the past 70 years; Mia Diehl, Alexandra Scimecca, and Jasmine Li gathered and researched images; artist Israel Vargas incorporated them into these designs.

GitHub, and placed big bets. While not all of them have panned out—the HoloLens mixed-reality headset, for example, was effectively shut down last year—one big wager has: generative AI.

Fortune's Jeremy Kahn interviewed Nadella and followed him around Southeast Asia on a meet-the-customers tour to learn more about his







• 2010-2024

THE AGE OF ALGORITHMS AND DIGITAL DOMINANCE

Apple's iPhone and other smartphones put computers in the pockets of consumers everywhere. Digital know-how enables companies like Netflix and Disney's Pixar to remake entertainment, and fuels Tesla's dreams of self-driving cars. Utopian techies rally around cryptocurrencies like Bitcoin. But will a digital economy mean more inequality?

• 1995-2009

CONSUMERS RULE, AND BIG TECH IS BORN

Consumer-driven chains like Walmart and Starbucks expand. Ursula Burns of Xerox is the first Black woman to become a Fortune 500 CEO. "Asset-light" tech firms revolutionize business: Some models fail (lookin' at you, Pets.com), but Amazon, Facebook, and Google lay the foundations of empires. The Great Recession is a sobering coda.

• 1975-1994

GLOBALIZATION AND AN ECONOMY IN FLUX

America's manufacturing dominance fades, but its global cultural footprint grows. Roberto Goizueta of Coca-Cola becomes the first Latino Fortune 500 CEO. Disney opens Epcot—globalization in theme-park form. Intel makes breakthroughs in chip miniaturization, and tech tinkerers like Apple's Steve Jobs and Microsoft's Bill Gates take note.

• 1955-1974

AN INDUSTRIAL AGE AND A POSTWAR BOOM

General Motors tops the first Fortune 500 list, as suburbanization and the auto industry grow together. General Electric fills those tract houses with appliances. IBM computers help send humanity to the moon. Legal birth control enables millions of women to start careers, and the Washington Post's Katharine Graham becomes the 500's first female CEO.

transformative leadership style and mindset. Nadella told Kahn that what drives him is a constant fear of missing the next big thing. "When the paradigm shifts, do you have something to contribute?" Nadella said. "Because there is no God-given right to exist if you don't have anything relevant."

Also in this issue, you'll read about how Costco

(No. 11) keeps its edge. The secret sauce has been about very intentionally creating a cultlike fervor, through strategic product choices and a unique if sometimes confusing store experience that helps shoppers stumble across "treasure."

Phil Wahba gently pried those secrets out of Costco's C-suite. We hope you'll find their tips, and lessons from other Fortune 500 CEOs, like Doug McMillon of No. 1 Walmart, applicable to your own business ambitions—whether your company is "industrial" or otherwise.

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> COVER ILLUSTRATIONS BY ISRAEL G. VARGAS



CONTENT FROM RPM INTERNATIONAL

PROFILE 2024 | FORTUNE 500

Meeting the Demand for Sustainable Products

Aligning its climate strategy with customer needs has helped **RPM International** drive continuous growth.

AS CLIMATE CHANGE CONCERNS INTENSIFY ACROSS SECTORS,

consumers and industries are finding more ways to go green. A key part of this dedication to sustainability is purchasing from brands with firm environmental commitments. RPM International, a Medina, Ohio–based manufacturer of coatings, sealants, and building materials, is ensuring it's meeting the growing demand for eco-conscious products and services.

"The functionality of our products and services is well-aligned with our customers' desire for sustainable solutions," says chairman and CEO Frank Sullivan. "Our products and services center on protecting and extending the life of new and existing assets and heightening efficiency and sustainability in product formulations and processes."

Optimizing internal systems was a key element of the



company's initial Margin Achievement Plan (MAP), which was designed to accelerate growth and maximize operations. Following the successful completion of the 2020 MAP to Growth initiative, RPM recently launched MAP 2025 to further its goals. The plan aims to achieve 16% adjusted earnings margins by the end of fiscal year 2025 on a run rate basis, compared to 10.6% in the baseline year of 2022.

This efficiency has benefited the company's Building a Better World sustainability initiative. Between 2015 and 2021, RPM estimates that it reduced greenhouse gas emissions by 40% per ton of production and has outlined commitments to further reduce greenhouse gas emissions by an additional 20% per ton of production by 2025.

And while these goals are no doubt ambitious for a company that operates 121 manufacturing sites worldwide, RPM has made significant progress. In 2022, the company reduced emissions by 16% per ton of production compared to its 2021 baseline, and these improvements continue today.

In addition to benefitting its environmental impact, RPM's ongoing progress has also helped its bottom line. The company has achieved nine consecutive quarters of record sales through fiscal year 2024, including \$7.3 billion in net sales last fiscal year, an 8.2% increase from 2022.

Sullivan says RPM's financial success ultimately comes down to the hard work of its 17,300 employees and the enduring philosophy set forth by the company's founder 77 years ago: Hire the best people you can find. Create an atmosphere that will keep them. Then, let them do their jobs.

"This philosophy remains as true today as it was when RPM was established," says Sullivan. "Our success this year, despite some macroeconomic challenges, is a testament to the drive and dedication of our associates, and in particular, their ability to collaborate. It's helped us deliver long-term sustainable growth by providing innovative and value-adding products and services to our customers."

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HOW TO KNOW WHEN IT'S TIME FOR YOUR CEO TO GO BY GEOFF COLVIN

ILLUSTRATION BY EDMON DE HARO

IT'S EASY TO TELL

when some things have expired. Stock options. Eggs. Prescription meds. Credit cards. But corporate America has long been stumped trying to find a more elusive expiration date: How can a company know when it's time for a CEO to go? Anecdotes fall all over the map. Warren Buffett, the longest-tenured CEO in the Fortune 500, has been running Berkshire Hathaway for 54 years, and the stock is still hitting new highs. By contrast, Fred Kindle needed only three years as CEO (2005-2008) to turn around venerable but money-losing Swiss industrial conglomerate ABB and deliver shareholders a 262% total return.

Between those two extremes, many boards default to the mean. The S&P 500 average is 9.2 years, and despite occasional articles exclaiming that CEO tenures are shortening, they aren't; over the past 20 years they've held fairly stable. Robert Stark, a succession expert at Spencer Stuart, believes it's possible that "the average in and of itself becomes a self-fulfilling prophecy. In the absence of any good insight about how long CEOs should serve, they think, 'Oh, I should be about average."

But those who study CEOs for a living appear to have homed in on more precise answers—and discovered that the expiration date often arrives just when CEOs have reached that stage where they seem strongest. A 2021 study by researchers from Boston University, the University of Cologne, the University of St. Gallen, and the Karlsruhe Institute of Technology examined S&P 1500 companies over 25 years and found that on average, a company's value peaks and plateaus around the CEO's 10th year in the job. After 14 years or so the firm's value starts to fall, at first by a little, then by a lot, and it keeps declining for as long as the CEO holds on.

To check their findings, the researchers conducted a clever, if morbid, test: How do investors respond to news that the CEO has suddenly died? The data showed that investors consider such an event bad news for the company if the CEO has held the job for 13 years or less. But when the CEO has been there longer than 13 years, investors bid the stock up on the news of a sudden demise; they're saying the company is better off with the old coot gone.

Yet for corporate boards, the average is of limited help. Considering that CEOs with tenures of

OUTLIER Buffett's long tenure veers far off the normal CEO path.

wildly more and less than 10 years have performed spectacularly, dumping a leader just because he or she has hit the decade mark may not be a slam dunk. As boards face unprecedented pressure to get succession right, a new leadership framework has emerged around when to say when. The matrix is laid out in The Life Cycle of a CEO: The Myths and Truths of How Leaders Succeed, written by Spencer Stuart's Claudius Hildebrand and Stark and based on an influential earlier article they wrote with Jim Citrin, who leads the firm's CEO practice. Their model comprises five stages.

STAGE ONE The first year is typically filled with enthusiasm among investors, directors, employees, and the CEO. The stock usually rises.

STAGE TWO In the second year or so, the enthusiasm subsides. Initiatives may

take longer than planned, and bad news gets more attention. The CEO is tested in new ways.

STAGE THREE The next two or three years are when CEOs recover from stage two, reinventing themselves as they more confidently deal with the board and Wall Street.

STAGE FOUR Years six to 10 are what the Spencer Stuart researchers call the complacency trap. CEOs who have made it this far may start playing defense rather than offense. Instead of launching novel initiatives, they may rationalize why the company's status quo is just fine for the future. Other CEOs in this stage do the opposite: They realize they must shake up the organization.

STAGE FIVE Years 11 and beyond, if the CEO holds on until then, tend to yield excellent performance until year 14 or so. Big bets from years ago may finally start to pay off. Many CEOs are thinking about their legacy.



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STAGES FOUR AND FIVE,

if a CEO gets that far, are when boards have to be most vigilant. CEOs have typically reached the pinnacle by climbing the corporate ladder through promotions every few years. By stage four, they've run their tried-and-true managerial playbook as CEO. Now what? Assessing CEOs by their financial track record "may be using the wrong criterion," says former Medtronic CEO Bill George, who teaches programs for CEOs at Harvard Business School. In stage four, he says, the company needs "somebody who has the mental agility and flexibility to adapt to changing conditions." George had those abilities and went a step beyond. When he became Medtronic's CEO. he announced that he wouldn't stay in the job for more than 10 years: "I said, our company is high-tech. We're innovative. We need

new energy to lead us every decade."

Ram Charan, longtime advisor to boards and CEOs worldwide, sees mental rigidity as a blazing sign a CEO has been in the job too long. As a CEO, he says, you know you're in trouble when "you build your strategy and capital allocation on the basis of your existing core competencies. It's managing through the rearview mirror while going forward."

But let's suppose a CEO in stage four has embraced new realities and openly reversed decisions that made sense years before. Wall Street approves. That CEO may then enter the exclusive club of stage five. Sounds wonderful—but here it's painfully hard to identify the CEO's peak.

The problems are almost entirely personal and emotional. During the first 10 years at the top, the CEO has probably invited

all or nearly all the directors who are on the board. The company is likely performing well, so the directors get prestige and probably impressive pay. They feel grateful to the CEO and are in no mood to bring up the touchy subject of retirement. Longtenured CEOs "get too caught up with what I call external idolization," says George. "The problem is, they don't know when to leave, and the boards don't have the guts to tell them." Charan is just as harsh: "Unless there's a crisis, the board does nothing."

With the board not pushing for succession, stage-five CEOs are usually in charge of their own departure. The mere thought can be wrenching. "That next chapter has many similarities to professional death," says Hildebrand: "What will I do after? How is this going to end?" Yale School of Management professor Jeffrey Sonnenfeld, in his classic study *The Hero's Farewell: What Happens When CEOs Retire*, wrote of late-career CEOs, "Their personal identities are so intertwined with their roles that retirement often represents a personal catastrophe, a void into which they are forced to step."

It's little wonder that too often the stage-five CEO and the board glide past the performance peak and onto the downward trend line, hoping for a turnaround. As the years go by, the accumulating damage is greater than it seems. The company's best potential CEO successors get tired of waiting and go elsewhere-a strong signal of an outdated CEO. In addition, a 20-year study of U.S. CEOs shows that a long-tenured CEO's successor usually performs poorly. Researchers from the University of Sussex in the U.K., the Hanken School of Economics in Finland, and Lund University in Sweden find that under the hapless successor, a company's "performance and stock returns are significantly lower, restructuring costs are higher, 'big baths' are larger, and firm recovery is slower."

When very long-tenured CEOs (15 years or more) finally leave, chances are good they stayed too long. But no one could have known for sure; along the way there was always hope. In making this decision there are no certainties, only tough calls.

The 5 Stages of Leadership

The path from enthusiasm to excellence takes around a decade—and after year 14 things usually start to go south.



STAGE ONE

Generally a honeymoon for the new CEO. Optimism abounds. The stock often rises, sometimes too much.



STAGE TWO

Expectations swing back toward reality. A surprise challenge sometimes tests the new CEO—an opportunity if handled well.



STAGE THREE

CEOs who recover from Stage Two emerge stronger and more confident. Those who haven't recovered are under increasing pressure.



STAGE FOUR

CEOs risk complacency, lowered ambition, and ho-hum performance. To excel, they must summon the energy to question the status quo.

SOURCE: SPENCER STUART

STAGE FIVE

The few CEOs

who continue

have built a

foundation for

mance lasting

at least a few

more years.

excellent perfor-

past Stage Four

ILLUSTRATIONS BY NICOLAS RAPP

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IN FOCUS

RACHEL ROMER BUILT GUILD INTO A \$4.4 BILLION UNICORN. AFTER ROMER SUFFERED A STROKE AT 34, BIJAL SHAH WILL NAVIGATE ITS NEXT CHAPTER BY EMMA HINCHLIFFE

RACHEL ROMER remembers lying on

the ground on a warm August evening last year, watching as darkness descended around her. She had been sitting on her outdoor patio in Denver, where she liked to unwind from long days as the CEO of Guild, the \$4.4 billion education and upskilling startup she cofounded. Suddenly, she fell. She could barely move her right arm or leg, and night was closing in.

Romer, heading up one of the world's most valuable female-founded startups and a mother of two, had suffered a stroke at 34 years old.

The right side of Romer's body was immobilized, but her mind was running at full speed. She lived in a close-knit neighborhood with family nearby; her ex-husband was next door with their twin girls but too far away to hear her soft cries for help. "I decided at some point to try to save some energy because I could tell I wasn't projecting much noise," she says.

Romer had one hope: She knew her aunt walked her dog past the house most mornings. She closed her eyes and waited for dawn.

She awoke to the sound of birds chirping and to her aunt, out for her morning walk earlier than usual. As a nurse, her aunt immediately recognized the signs of a stroke. "She was shocked that I was talking," Romer says. Paramedics rushed Romer to the hospital, where she would spend the next three months.

The stroke and ongoing recovery reshaped Romer's life—and the future of her company. Guild had always tried to develop a path forward for American workers, but Romer's ordeal forced her and her team to contend with the startup's own future and gave them new insight into the challenges they've been reckoning with all along.

NEARLY NINE MONTHS

later Romer wheels into a conference room at Guild's Denver offices. She's dressed for ease and comfort in a Guild sweatshirt and leggings, plus a moodboosting bright blue manicure, as she navigates life in a wheelchair, or sometimes with a cane or walker. Her hair is closecropped, growing back after three brain surgeries. She speaks directly and in short sentences. She has mild facial paralysis and a more monotone voice than before, but her working left hand is animated as she talks. Unlike many stroke survivors, she retained her communication skills. That was thanks to her "flipped brain," a phenomenon in left-handed people in which speech is stored on the opposite side than it is for mostpresent in just 1% of the population, according to Carolyn Cronin, medical director of the Maryland Young Stroke Center.

AN ELITE CLUB

TOP FEMALE-FOUNDED UNICORNS

As Romer built Guild, other female founders created their own unicorns. Guild is rare for having earned its value via education.

> CANVA Melanie Perkins's Canva, an Australian graphic design and visual communications business, is the world's most valuable startup founded and run by a woman. It's worth \$26 billion.

ANTHROPIC A brother-sister duo launched the OpenAl rival that inked a \$4 billion investment from Amazon. Cofounder Daniela Amodei is president of Anthropic, valued at \$18.4 billion.

XIAOHONGSHU The popular Chinese social media and e-commerce platform (a.k.a. "Little Red Book") was worth \$14 billion as of mid-2023. Cofounder Miranda Qu is president.

DEEL Shuo Wang, now Deel's chief revenue officer, cofounded the global human resources tool that helps companies hire across borders. Deel is valued at \$12 billion.

CITYBLOCK HEALTH Toyin Ajayi cofounded Cityblock in 2017 and became its CEO in 2022. The health care startup, valued at \$6.3 billion, aims to serve marginalized populations.

SOURCE: PITCHBOOK

Romer cofounded Guild nine years ago with Brittany Stich (who left in 2020) and her father, former Colorado State Sen. Chris Romer, aiming to plug holes in education and retraining systems to help workers whose jobs are being automated by technology. Romer had previously founded a community college student advisor app and worked for the 2008 Obama presidential campaign and White House.

Her interest in education started at home. One side of her family is Colorado royalty; her grandfather Roy Romer was governor. Her cousins on that side didn't have to pay for college themselves. Some cousins on the other side took on student debt or struggled to gain skills needed for better jobs. "I had this A/B test in my family," she explains.

Affordable, vocationbased community college should have offered a solution, but Romer soon recognized the gulf between coursework and employers' needs. The system "hadn't been modernized to today's skills," she says. Plus, many community college students struggle to study while working; in 2023, only 43% completed degrees within six vears. She conceived of an organization-first a nonprofit, later a venturebacked business-that would connect the dots between higher education, employers, and the U.S.'s share of the 400 million to 800 million global workers preparing for generational workforce shifts.

Romer got a tip that Chipotle was trying to help its workers attend college but was struggling to roll out the benefit nationally. Many large employers offered college tuition reimbursement, but workers had to pay the costs upfront, so the perk often languished unused. Romer's cold email to the fast-casual restaurant chain earned Guild its first customer. She epitomized "founder-led selling," says venture capitalist Aileen Lee of Cowboy Ventures, an early Guild backer.

AFTER SIGNING its first customer, Guild quickly took off; today it counts much of the Fortune 500 as clients, including Walmart, Disney, and Target, and has raised \$643 million in venture funding. Investors are drawn to Guild by the same factors that lure customers: the very immediate problem the company is solving and Romer's persuasiveness.

Guild has long been known for upskilling cashiers and call-center staff—with 2 million members since its launch. Today it's a marketplace that connects workers with classes ranging from GED or HVAC certification to coding boot camps and bachelor's degrees. Guild doesn't run those classes (although it tried to at one point); it sources them from schools. Employers pay employees' tuition, which they see as a recruitment and retention tool. A worker studying via Guild was 2.3 times less likely to leave their employer in the past year, Guild reports. In that same time, 88% of students passed its programs, the company says.

Now Guild is preparing for the most significant workforce transformation of the 21st century. The debut of ChatGPT expanded employers' upskilling needs to their white-collar employees, forcing Guild to keep up. In addition to helping workers earn degrees, employers want to help them acquire targeted skills so they're prepared when AI remakes their jobs; 30% of hours worked across the U.S. economy are expected to be automated by 2030, according to McKinsey.

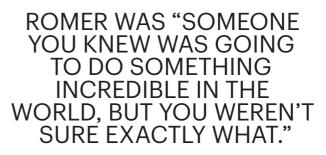
Romer's stroke and recovery are also reshaping Guild. During her hospital stay and physical therapy, she peppered health care staffers with questions about their careers. What did they want to do next? How would they pay for it? Their answers convinced her that the health care system needs a drastic educational overhaul. She took that mandate back to Guild, which first entered the sector in 2021 and has nearly doubled the number of health care organizations it worked with in the past year.

"The shortages are real," says Guild executive Bijal Shah of the labor issues facing health care, which are caused by a combination of factors, from working conditions to the needs of aging baby boomers. "They impact someone like Rachel, and they impact this country."

ROMER WON'T be the one incorporating these changes day-to-day at Guild. She permanently stepped down from the CEO role in April as she faced an uncertain recovery-regaining use of her right arm and learning to walk independently again. She remains on the board of directors, though she is still officially on leave. She was "clearheaded" about the decision, says Guild board cochair Ken Chenault, former CEO of American Express. Romer passed on the CEO title to Shah, whom Romer hired in 2018 as Romer prepared for parental leave-a bench of talent that proved critical in handling an emergency. Romer was in and out of a medical coma in the ICU for 12 days. When she would occasionally wake up, she used her fingers to spell out her daughters' names. The first morning she woke up in the ER, she said, "Somebody call Bijal."

It's become second nature for Shah to check on Romer's needs; when they sit down for a conversation in Denver in May, Shah ensures Romer is comfortable before getting started.

The pair had a collaborative relationship before Romer's stroke. Shah became Romer's right-hand



BIJAL SHAH, CEO, GUILD

woman—a more seasoned big-company executive from Visa and cash-back rewards platform Ibotta to Romer's founder profile.

The two discussed problems in the U.S. foster care system the first time they met, Shah recalls. Romer was "someone you knew was going to do something incredible in the world, but you weren't sure exactly what," Shah says.

Shah has held several roles at Guild, including chief product officer, chief technology and payments officer, and chief experience officer. When Romer had her stroke, Shah was on parental leave; she came back early after a difficult birth to run the firm. "This business is yours," Romer told her at the time.

As CEO, Shah must consider another big change: whether to take Guild public. She demurs when asked about an IPO and says she's creating "optionality" at the well-capitalized startup to "figure out what makes sense."

TODAY, WHEN Romer hears birds chirping, she recalls that morning last August on her patio. "It reminds me—another day, time to get up, get gritty, and get persistent," she says.

It's not that uncommon for a woman of reproductive age to have a stroke. About 15% of strokes occur in people under 50, says Cronin. Common risk factors include high blood pressure, high cholesterol, and a smoking habit. In young patients, trauma, hormone fluctuations in women, and autoimmune disease are other potential causes. Romer firmly rejects the suggestion that burnout contributed to her stroke. Her doctors dismissed that possibility, which is floated only by those who don't know her. "I wanted to see my girls and know how they were doing the minute I was able to communicate. That's how I felt about Guild too," Romer says. "It's my other child."

In fact, she's setting goals now, just as she did as CEO, though her objectives are simpler than before: to walk and to style her daughters' hair for ballet.

"I feel okay about how I lived my life up until the stroke," Romer says. "I'm trying to embrace the learnings I have and make purpose of those."

A Prescription for Revenue

Vee Healthtek delivers relief for health care providers' cashflow headaches.



CHOCKO VALLIAPPA CEO, Vee Healthtek

HEALTH CARE ORGANIZATIONS ARE

facing ongoing economic challenges, labor shortages, and widespread physician burnout, according to the American Medical Association. Yet, they are under more pressure than ever to provide top-level care while also keeping up with rising operating costs. Because insurers and regulators largely shape pricing environments, organizations aren't always able to charge more for services or receive timely payments for medical care—so streamlining expenses has become a priority.

"Even though the cost of living and wages are increasing, reimbursement to organizations for procedures remains constant," says Chocko Valliappa, CEO of Vee Healthtek, a provider of business services that deliver solutions to top health care organizations. "Something has to give for this to work."

In this high-cost landscape, software and technology have become strategic priorities for providers, as well as rethinking revenue cycle management to facilitate timely



PATRICK L. O'MALLEY President, Vee Healthtek

payment collections. These key capabilities are driving the quest for better business process outsourcing (BPO) solutions and pointing many leading providers to Vee Healthtek to improve the speed, cost, and accuracy of their internal systems.

Formerly Vee Technologies, the New York-based company announced in April that it was rebranding to direct its health care industry focus. Its technology-based solutions can help organizations unlock meaningful, actionable insights to fast-track progress and expedite proper decision-making.

"By outsourcing noncore, backoffice services to a strategic partner, health care providers can reduce costs while focusing on improving patient care," says Debi Hamill, CEO of International Association of Outsourcing Professionals (IAOP), a global affiliation that fosters strategic business relationships. "A trusted partner can be instrumental in providing the latest technologies, expertise in compliance, and access to talent." Vee Healthtek is tapping into a robust BPO market that's fueling the rise of IAOP's new Healthcare and Life Sciences Center of Excellence, scheduled to launch this year. With trustworthy BPO solutions in place, health care providers can focus on helping patients get well.

"We are more than just a services provider," says Patrick O'Malley, president of Vee Healthtek. "We are a business partner that aligns with our clients to maximize their success and continuously deliver customized, innovative solutions."

The company customizes solutions to each client's situation. If a client needs complex medical coding done with skill and speed, Vee Healthtek's technical experts provide it. When artificial intelligence identifies business patterns that decrease productivity, Vee Healthtek's specialists help make workflows more efficient.

"We often find solutions to problems that the client isn't even aware of," says O'Malley. "These discoveries provide outcomes that are beyond expectations and create lasting relationships."

Learn more about the companies on the 2024 Global Outsourcing 100 list at IAOP.org/2024G0100







CONTENT FROM ASSURANT

PROFILE 2024 | FORTUNE 500

Investing in Innovation with Meaningful Impact

Embracing technology and empowering employees are key to **Assurant's** success.



THOUGH THE TERM IS BROADLY USED IN

business, data shows that "innovation" is more than just a buzzword. It's an actionable strategy that can yield tangible results.

Assurant, a leader in global business services, is a prime example of this practice in action. With a hyper-focus on technology, employee engagement, and client partnerships, Assurant fuels innovation through a top-down growth mindset. By adopting a culture of continuous learning, the Atlanta-based company has been able to adjust to a shifting economic climate with consistent financial success while delivering exceptional customer service.

"We challenge ourselves to look at what we're doing to ensure it's truly adding value," says Assurant president

"We challenge ourselves to look at what we're doing to ensure it's truly adding value. This reflection enables us to weather disruptions, stay aligned with the evolving needs of our clients and customers, and find new areas for growth."

KEITH DEMMINGS

PRESIDENT AND CEO, ASSURANT

and CEO Keith Demmings. "This reflection enables us to weather disruptions, stay aligned with the evolving needs of our clients and customers, and find new areas for growth."

To maintain its place as a leading company that supports, protects, and connects major consumer purchases across the auto, lifestyle, and housing sectors, Assurant has invested in emerging technologies, including artificial intelligence to support its innovation strategy.

"We implement solutions that improve operational efficiency so we can deliver an enhanced customer experience," says Demmings. "This process begins with empowering our 13,000 employees to leverage these tools to increase client satisfaction, better detect fraud, generate new products, and optimize processes, which ultimately reduces friction and enhances productivity. We've created a culture that supports and rewards innovation and problem-solving."

Assurant's pursuit of innovation has manifested in global partnerships—including, most recently, the onboarding of new clients, such as a major U.S. bank and the largest mobile carrier in Australia. By focusing on the most advantageous sectors, Assurant continues to create pathways for expansion and invest in verticals that are primed for growth, including the connected home market.

These multipronged strategies are reaping tangible benefits. Assurant achieved its seventh consecutive year of profitable growth, with a 21% increase in adjusted Ebitda and a 26% growth in adjusted earnings, both excluding reportable catastrophes¹, per diluted share¹ last year.

"We are committed to transformation," says Demmings. "As we navigate the global markets and the ever-evolving needs of our customers, we will continue to grow and thrive with and for them." ■

¹ Represents a non-GAAP financial measure. A reconciliation to the most comparable GAAP measure can be found in the Financial Supplement located on Assurant's Investor Relations website: https://ir.assurant.com/investor/default.aspx



Innovating with a growth mindset ensures our global clients **keep growing**.

At Assurant, we foster a culture of innovation that empowers our people to thrive and deliver exceptional customer experiences across the mobile, automotive, retail, financial services, and housing sectors. We're dedicated to consistently improving the way we deliver value to our clients and customers. For decades, we've built our reputation partnering with several of the world's leading brands to support, protect, and connect hundreds of millions of consumers around the world.

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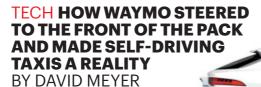
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WAYMO: LAUNCHED 2009



THE ROAD TO

autonomous driving is not for the faint of heart.

Look behind to view the wreck of Uber's self-driving car. In the ditch to the left is General Motors' Cruise robo-taxi. And that scent of burning rubber? That's from the skid marks Apple made as it careened toward the exit ramp.

But one funny-looking vehicle appears to be gaining momentum.

Waymo, born 15 years ago as the "Google Self-Driving Car Project," now offers fully autonomous rideshare services in Phoenix—where its driverless vehicles also make Uber Eats deliveries—as well as in San Francisco and part of Los Angeles; 50,000 paid Waymo rides take place across the three cities each week, the company recently announced.

That paying passengers now routinely hop into empty Waymo vehicles, which gracefully move among the surrounding jumble of human-piloted cars, is a remarkable feat of engineering and a genuine pinch-me moment for anyone who has experienced it. And while Waymo has been at it longer than most, the fact that it has become the leader in the crowded race to commercialize self-driving cars was not a given.

Frederic Bruneteau, the founder of Ptolemus, a Brussels-based automation consultancy and market research firm, likens the competition in the self-driving car industry to the grueling Tour de France bicycle race: "Sometimes you see people catching up with you, and sometimes you're getting ahead and the number of people behind you are pretty scarce. That's what's happened with Waymo."

Aman Nalavade, Waymo's growth and expansion chief, says a go-slow approach has proved to be the right strategy for this race. "We scale responsibly, as it's bad business to overrun supply," Nalavade says. For technology as novel as fully autonomous vehicles, "it takes time to build up a meaningful service and gain a community's trust."

But even the most bullish believers in autonomous transportation acknowledge the tech still has a ways to go before it's reliable enough for widespread deployment on U.S. roads. And while Waymo has outlasted its rivals so far, new challenges on the regulatory and competitive front mean that it's closer to the next phase of the race than it is to the finish line.

FROM MOONSHOT TO REALITY

Google launched its self-driving car program in 2009, incubating it within the X "moonshot" lab before spinning it out ENDURANCE RACE A wide range of companies have entered, and quit, the self-driving car contest over the years.

as a stand-alone business called Waymo ("a new way forward in mobility") within the Alphabet parent company. The car's physical design and functionality, as well as the team's leadership, have gone through multiple transformations since then.

Google initially designed the technology as a copilot system that allowed human drivers to let go of the controls, retaking the wheel only when necessary, but concluded the approach was unsafe. In 2015, the company began building its own pod-shaped "koala" car—a two-seater with no pedals or steering wheel only to revert in 2017 to using modified versions of commercially available cars. Today Waymo's fleet consists of Jaguar I-Pace electric SUVs equipped with an array of sensors.

There's been no shortage of problems and setbacks. In December, Waymo recalled its vehicle software after two of the cars crashed into a pickup that was being towed in Phoenix. And U.S. regulators recently opened an investigation into 22 reported incidents involving Waymo cars, including 17 collisions with stationary objects such as gates and parked cars, and multiple occasions where the vehicles appeared to disobey street signs and road markings.

But whether the result of superior safeguards or mere luck, Waymo has managed to avoid the more serious road accidents that have derailed its rivals. Uber abandoned its selfdriving car efforts in 2020, two years after one of its cars fatally struck a pedestrian in Arizona. A Cruise vehicle in October hit and dragged a pedestrian who had been thrown into its path after being struck by another car. Regulators made Cruise suspend its driverless operations in San Francisco, and Cruise soon halted operations nationwide.

It was a major setback for Cruise, which, just months earlier, had gotten California regulators' green light to offer driverfree robo-taxi services to paying customers any time of day in San Francisco. Cruise has not provided a date for when it plans to resume its robo-taxi passenger service, but recently began testing cars with human safety drivers in Arizona again.

Apple, meanwhile, called it quits in February, shutting down an expensive yearslong project that never reached the point of testing without human safety drivers on public roads.

Waymo's ability to "mostly stay clear of trouble," along with its steady geographical expansion and its investors' deep pockets, has put the robotaxi operation "into a very good position," says Pedro Pacheco, a vice president of research at Gartner. While other autonomous driving companies might be tempted to move too fast in order to justify themselves to their investors, he adds, Waymo's situation as a mostly autonomous sister company to the cash-generating Google gives it "the comfort to take a somewhat cautious pace of growth."

WHAT COMES NEXT

The heat may soon be on again, as Tesla CEO Elon Musk has promised that his company will reveal its own robo-taxi in early August.

Tesla has so far not been a direct competitor to Waymo—its fallaciously named "full self-driving" (FSD) technology is more akin to an advanced driver-assist system, requiring a human

GAINING MOMENTUM

Waymo robo-taxis now operate in 3 U.S. cities



SOURCE: WAYMO

driver to be attentive at all times (known as Level 2 autonomy in industry jargon, versus Waymo's Level 4 vehicles, and Level 5, the highest).

While the two companies' vehicles use different hardware to navigate the roads—Teslas rely solely on cameras; Waymo cars draw data from cameras plus radar and lidar laser sensors—AI will play an increasingly important role.

Tesla's fleet of hundreds of thousands of vehicles constantly feed data to the company's neural networks so that its FSD software can learn to drive more like humans do. This year's version of the software, FSD 12, is the first to let the neural network make decisions about driving. According to Gartner's Pacheco, Tesla's self-learning approach is a "hint of the direction in which this is heading, and now an AI breakthrough could unlock a lot of new possibilities for autonomous vehicles."

Waymo's Nalavade says AI "has long been a part of our stack, but its role has grown massively in recent years." The progress in AI, he notes, has made Waymo's recent expansion possible by allowing its systems to "generalize"-to apply previously learned lessons to new environments, rather than having to start from scratch in each new place. "The Waymo Driver [system] is capable of generalizing to dozens more cities tomorrow, but we're focused on building a valuable ride-hailing service that people want to use in the cities [in which] we operate," he says.

While an imminent Tesla robo-taxi has many doubters given Musk's history of overly optimistic timelines, there are plenty of other players with no intention of ceding the future of automobiles to Waymo. Amazon subsidiary Zoox has a robo-taxi currently shuttling employees to work in certain locations. Automakers like Ford, Volkswagen, and Mercedes-Benz are driving hard (often in partnership with startups) toward Level 3 systems, which still require occasional human intervention. And China's rising band of automakers have various projects in the works.

"We're far from getting to the final chapter of robotaxis," says Pacheco.

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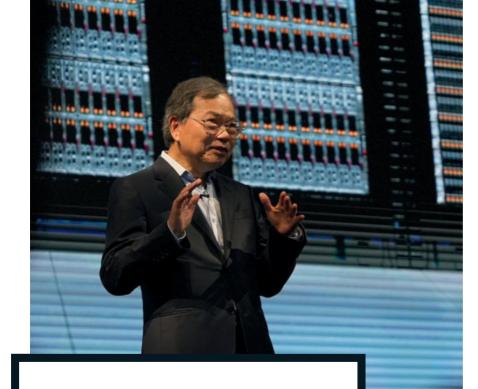
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For more than a century, we've pushed the boundaries of known science. Today, our global team continues to transform the aerospace and defense industry to connect and protect our world.



TECH SUPER MICRO RIDES THE AI WAVE TO A FORTUNE 500 DEBUT BY SHARON GOLDMAN

In the past five years, Super Micro's shares have soared an astounding 3,454%. And over that time its annual fiscal revenue has doubled to \$7.12 billion, enough to earn it a Fortune 500 debut at No. 498 this year.

SUPER MICRO

30 years in one of the least

sexy segments of the tech

Computer spent over

The company's growth is being fueled by huge demand for data center servers used for training and operating artificial intelligence models. With more businesses using AI for more tasks, revenue for some server manufacturers is rapidly increasing.

The truth is that Super Micro has much in common with Nvidia, another company that flew under the radar for years until its AI chips won big in the AI boom and its shares skyrocketed. **Both Super Micro and Nvidia** were created in 1993, and both continue to be led by their cofounders. The two **CEOs, Super Micro's Charles** Liang and Nvidia's Jensen Huang, are longtime friends, while the headquarters of their respective companies are just a 15-minute drive from each other across Silicon Valley.

Another key ingredient in Super Micro's secret sauce: It has managed to fill its servers with-you guessed it-Nvidia AI chips, even though Nvidia GPUs have been in short supply industrywide. For now, at least, the close ties between the CEOs seem to help keep the spigot open, despite Liang's joking command to Huang at a conference in

CASHING IN ON AI CEO Charles Liang has led Super Micro through years of massive sales growth.

Taiwan last summer: "Give me more chips!"

Of course, Super Micro has had its ups and downs. For example, its latest quarterly revenue, announced in April, fell slightly below analysts' expectations, and, in reaction, Super Micro's shares sank 14% in one day. But in that same announcement, Super Micro affirmed that it expects to more than double its revenue year over year in fiscal 2024, to between \$14.7 billion and \$15.1 billion.

Unruffled, Liang voiced optimism that his company's AI-fueled growth would endure. "Super Micro is at the forefront of the current AI revolution," he said during a conference call with investors. He then shot down the idea that the revolution-and his company's current good fortune-is just a temporary bubble that will eventually deflate, predicting that "AI growth will continue for many quarters, if not many years, to come."



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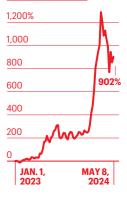
SUPER MICRO

REVENUES **\$7.12B** PROFITS \$640M

EMPLOYEES

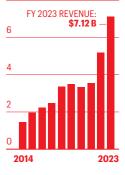
5,126 (ALL DATA FOR FISCAL YEAR ENDED JUNE 2023)

STOCK PERFORMANCE SINCE JAN. 1, 2023



SUPER MICRO'S AI-FUELED GROWTH

\$8 BILLION



SOURCE: S&P GLOBAL



CONTENT FROM ALLY FINANCIAL

PROFILE 2024 | AMERICA'S MOST INNOVATIVE COMPANIES

Responsible Innovation for the Digital Age

Ally Financial is staying ahead of the curve while helping the communities it serves.



GRADUATES OF ALLY'S 2022 TECH BOOTCAMP, INCLUDING 18 NEW HIRES, CELEBRATE COMPLETING THE PROGRAM AT THE COMPANY'S CHARLOTTE CENTER.

THE BANKING INDUSTRY HAS OFTEN

been the first to deploy emerging technology to the masses, from ATMs in the 1960s to mobile banking in the early 2000s. Today, Ally Financial, one of the first digital-only banks in the U.S., continues to innovate with new tools designed to enrich the customer experience and expand access to crucial financial services.

"We focus on being better every day—for our customers, our employees, and our communities," says Sathish Muthukrishnan, Ally's chief information, data, and digital officer.



"That requires us to question the status quo, be open to change, have a growth mindset, and constantly disrupt ourselves to evolve."

Upheld by the belief that institutions have an inherent obligation to serve and uplift their communities, Ally is dedicated to promoting digital literacy and access. Through its Bridging the Digital Divide initiative, the Detroitbased company has donated more than 5,500 laptops and desktops to underserved areas, provided more than 1,200 hours of skilled volunteerism, and hired more than 90 software engineers from partnering technology bootcamps.

"Our employees are greatly invested in giving back, whether that means volunteering to teach hands-on skills, using their expertise to provide and build technical solutions for nonprofits, or sharing their career paths to inspire others," explains Muthukrishnan. "We want to be responsible corporate citizens and have a positive social impact on the world around us—that is the very fabric of our business and culture."

To keep up with customers' changing needs and stay ahead of the competition, Ally has been an early adopter of artificial intelligence (AI). As part of its AI strategy, the company has prioritized transparency, responsibility, and security to strengthen risk management. Through this approach, Ally also ensures its employees feel confident using AI tools. Nearly 1,000 Ally employees have participated in the company's basic AI training, and each quarter, Ally hosts Al Day, where internal experts showcase AI applications and capabilities to an audience of more than 2,000 employees.

"We have created an AI playbook for our people to understand what type of tools we have and how teams can take an idea from concept to execution," says Muthukrishnan. "We are very adamant that we are not just experiencing a technology transformation, but a company-wide transformation."



AT THE END of February 2022—a few days after cofounders Luke Allen and Steven Simoni sold their 90-person restaurant-tech startup to DoorDash— Russia invaded Ukraine.

Allen, who, like Simoni, had served in the Navy, immediately pivoted and started designing virtualreality headset software that would help train Ukrainian soldiers in the use of Javelin anti-tank weapons provided by the U.S. military. Soon his focus turned to the drones deployed in the conflict.

Allen persuaded Simoni to leave DoorDash earlier this year and work with him at his new company, Allen Control Systems, to build a gun turret that uses computer vision to blast drones out of the sky. The goal was to create something affordable that could stop the HESA Shahed-136 drones Russia was sending to attack Ukraine's infrastructure. "Right now, cheap drones like that are a weapon without a countermeasure," Allen says.

The former restauranttech entrepreneurs are among a new breed of founders bringing the startup playbook to the staid defense industry. With wars raging in Europe and the Middle East, the need—and opportunity—for innovation are on display every day as drones, AI, and other commercially available technologies reshape reality on the battlefield.

HOSTILE TERRITORY

Silicon Valley and the military have a complicated history. While Cold War military contracts helped create the U.S. tech industry, many of today's techies consider the defense sector anathema—workers at Google, Microsoft, and Amazon have staged multiple protests in recent years to oppose their employers' business ties with the Pentagon and the Israeli military.

As a result, the defense sector has primarily been embraced in recent years by a small cohort of politically outspoken tech founders and investors, including Palmer Luckey, creator of the Oculus virtual-reality headset, and venture capitalist Peter Thiel. But there are signs that the military taboo in

ATTACK OF THE DRONES Anduril's Sentry uses 360-degree radar to track drone threats.

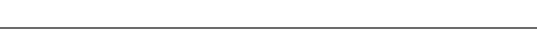
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FORTUNE · THE BRIEF

Silicon Valley is starting to wear off among startups and investors.

When Brian MacCarthy, who runs defense consultancy Booz Allen's corporate venture fund, first moved to Silicon Valley in 2015, there were a couple of companies that didn't want to work with the Department of Defense or weapons platforms. "The sentiment has absolutely changed," he says.

In some cases, companies with "dual-use" prod-



ucts—meaning they make commercial technologies that could be adapted for defense purposes—are opening up to the martial market.

Dedrone, for example, which was founded 10 years ago and recently acquired by Axon, makes software and hardware to detect and track unauthorized drone activity. The company's technology was initially used to detect drones at airports, stadiums, and correctional facilities. But a few years ago it began focusing on its work with the Department of Defense and U.S. allies, signing 16 defense contracts worldwide in 2023 alone. "That was

CALL OF DUTY New realities on the battlefield take tech to the front lines. not the original idea," says Venky Ganesan, an investor at Menlo Ventures who backs Dedrone.

More than \$2 billion in venture capital funding was deployed into startups building products particularly in the global drone, aerospace, and satellite sectors in 2022, according to Crunchbase data. Last year, while funding levels tumbled across most sectors, these startups still managed to raise more than \$1 billion.

Many of them are specifically working on technologies to counter drone attacks, which have become more widespread thanks to inexpensive China- and Iran-manufactured drones that are easily armed with bombs. Anduril, the defense company cofounded by Luckey in 2017, was one of the first startups to home in on the drone threat. The company's Anvil interceptor drones can ram into hostile drones in the sky.

Epirus, an L.A.-area startup valued at \$1.35 billion, is working with the U.S. Army to test its highpower microwave counterdrone system, called Leonidas, to fire rapidly against drones (or swarms of them). The company was cofounded by venture capitalist Joe Lonsdale through a program within his firm, 8VC.

DEFENSIVE VERSUS OFFENSIVE TECH

Some VC funds steer clear of investing in tech with military business, as a result of agreements with some of their own investors—who may restrict the

backing of companies that make weapons or related software-or sometimes on principle. Simoni, the Allen Control Systems cofounder, says defense-tech investments appear to have become less controversial with VCs. The change is showing up in the agreements that VC firms strike with their limited partners, according to Simoni. "You've seen a lot of those charters get amended-or I have, because I've been out there pitching and talking with the venture community," he says, noting that he has also spoken with venture capitalists who are interpreting limited partnership agreements, or LPAs, with their investors more loosely.

Still, there are lines. Building a weapon to shoot a drone out of the sky is different from building a weapon that will kill human beings. What is explicitly permitted or disallowed within a VC firm's portfolio will vary, as will attitudes among Silicon Valley techies about how far to take the relationship with the military industry.

Some investors who have backed defense-tech companies talk about investing in this sector as almost an American responsibility. "The reality is we live in a very fraught geopolitical world," Menlo Ventures' Ganesan says, pointing to China, Russia, and North Korea. "We need to collaborate and cooperate with our government. And you can't be neutral on this."



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SUCCESS BEHIND THE SCENES

The Japanese economy is powered by many unsung heroes working to supply and support other businesses.

IN JAPAN, ECONOMIC SUCCESS IS A TEAM

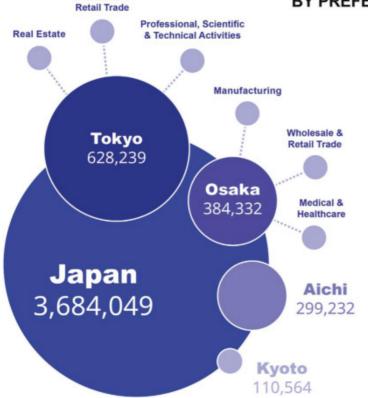
effort—now more than ever. While many of the biggest Japanese companies may be globally renowned household names, there are countless more firms whose impact on industry is just as significant from behind the scenes.

Suppliers, manufacturers, trading firms, and infrastructure developers all play a vital role in the nation's economy by working together. At the Kyoto-based electronic components producer Samco Inc., innovation is the driving force for

Wholesale &

its ambitious plans at home and abroad. "There are many large companies with hundreds of trillions of yen in sales that excel at mass production. Innovation is the domain of the midsize company. We have a clear mission to make profits not only in Japan but also on a global stage. We want to create something new," says chairman and CEO Osamu Tsuji. Takuya Iwata, president and CEO of trading firm IWATA & Co., Ltd., believes that corporate partnerships are the key to success for companies like his. "Trading firms are

NUMBER OF ESTABLISHMENTS BY PREFECTURE



noted for their involvement in a wide range of business areas and can engage in creative activities that large manufacturers, users, and companies cannot. In these times of rapid change, the flexibility and adaptability to change, which are the strengths of a trading company, match market needs," says Iwata. Flexibility is also key to the success of components firm Nitto Kohki Co., Ltd. Its innovative coupling products, such as CUPLA, are found in a wide range of production lines across Japan and around the world, with a particular impact on eco-friendly products, such as electric vehicles (EVs) and hydrogen-fuel cell development. "CUPLA products are parts for the manufacturing process, covering a wide range of components and industries, and have the advantage of addressing the needs of each growing industry on multiple fronts," says representative director, president, and CEO Akinobu Oqata. "The new energy industries, including hydrogen and mobility— EV and fuel cell vehicles— the medical industry, and the space industry all have significant future potential," adds Oqata. Even well-known businesses, such as rail and infrastructure firm Tokyu Corporation, see the benefits of working closely with others on projects of mutual benefit. Partnerships are central to its development of the Shibuya area of Tokyo, according to company president Masahiro Horie. He has called for his business to take a more creative approach and encourages all areas of the wider Tokyu Group to work together as a way to enhance ideas. "We are trying to turn Shibuya into a hub for creative industries. When thinking about this definition, we think of it as encompassing new types of businesses and startups, as well as new market divisions for more traditional

companies," says Horie.

TMG "Annual Report on Tokyo Metropolitan Accounts for FY2018"

MIC, METI "Privately-owned Establishments and Persons Engaged by Industry Category 2021" SBJ "Number of Establishments and Number of Persons Engaged by Prefecture 2021"

BUILDING A FUTURE CITYSCAPE

Japanese infrastructure firm Tokyu Corporation is laying the foundations for tomorrow's urban living districts.



MASAHIRO HORIE PRESIDENT, TOKYU CORPORATION

SINCE ITS FOUNDATION IN THE EARLY

20th century. Tokyu Corporation has played a major role in the history of Japanese communities, through urban development and then later through rail connections. The firm is now looking to help lead the nation's cities into the future with a pioneering regeneration plan based around a growing district of Tokyo. The redevelopment in Shibuya, where the company's headquarters is based, is designed to be a modern space for retail, offices, and nightlife while also attracting creative industries to the area. Masahiro Horie, president of Tokyu Corporation, said the scheme centered around Shibuya station is scheduled for completion within the next decade. Tokyu plans to continue its investment in the Greater Shibuya Area with a commitment of 500 billion yen (approximately \$3.2 billion). The project includes 800,000 square meters of real estate as the firm looks to capitalize on the district's creative heritage. The concept for the area centers around the theme of "Live, Work, and Play.""We are trying to turn Shibuya into a hub for creative industries, encompassing new types of businesses and startups, as well as new market divisions for more traditional companies. To attract creative minds and companies to Shibuya, Tokyu Corporation itself has to take a more creative approach," says Horie. The regional conglomerate was founded as an urban development business, but in the decades since, it has grown and evolved to include entertainment, retail, hotels, and infrastructure interests. Through the Shibuya project, it will also be expanding its foothold in the leisure industry with plans for significant investment in the nightlife economy, hosting restaurants and entertainment venues as it seeks to reshape the local community. "We are focusing on developing the nightlife economy of Shibuya and hope to be able to provide further entertainment to foreign residents and visitors. A recent example of these efforts is our Shibuya Sky attraction, located on top of the Shibuya Scramble Square building," says Horie. Tokyu hopes the Shibuya project will follow its recent success with the Tokyu Kabukicho Tower in the neighboring city of Shinjuku, a 7-minute train ride from Shibuya. "Tokyu Kabukicho Tower has been able to provide entertainment, dining, hotels, and panoramic views within a single complex. As a result, I believe the surrounding area has become more robust, further supported by the extra transport options we have introduced such as the direct limousine bus to Haneda and Narita Airports." adds Horie. In addition to its innovative work at home in Japan, the firm enjoys significant interests overseas, including a major urban development in Binh Duong, near Ho Chi Minh City in Vietnam, and the Yanchep scheme near Perth in Western Australia. "The core of our business model is to invest in a location for the long term, rather than diversifying across many areas. We have tried to establish strong relationships with local governments, communities, residents, and companies, which also helps us to avoid the country risk found when working overseas," says Horie. 📕

For more information: www.tokyu.co.jp prd-t@tkk.tokyu.co.jp +81 3 3477 6086





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SUSTAINABLY Smart technology

Nitto Kohki's quick coupling "CUPLA" innovation offers great promise for green tech.



AKINOBU OGATA REPRESENTATIVE DIRECTOR AND CEO, NITTO KOHKI CO., LTD.

MANY FIRMS DISCUSS THE ADVANTAGES OF

pursuing smart technology and sustainable development goals. At Nitto Kohki, these elements are literally being built into the fabric of the business. When the company's new production plant opens next year, it will feature energy-saving technology and labor-saving automation. According to CEO and representative director Akinobu Ogata, the components manufacturer is seeking to strengthen its sustainability and mitigate the looming workforce demographic crisiswhile also offering a much-needed boost for the Fukushima area following the devastation of the Great East Japan Earthquake in 2011. "A new plant with the latest technology is being constructed, and steps have been taken to establish a multipurpose smart factory that can produce all Nitto Kohki products," says Ogata, It's not just the company's capital projects supporting the green economy. Its energy efficient CUPLA coupling component is playing a major role in hydrogen power development. The product works by connecting conduits for fluids and gases with reduced energy wastage. CUPLA is used in automotive giant Toyota's hydrogen fuel-cell car, Mirai, and Oqata hopes to roll it out to even more vehicles and power supplies. External factors, such as the expansion of demand for air conditioning equipment due to global warming and the transition to water-cooled data servers will further drive the development of CUPLA. "In addition to the already internationally acclaimed CUPLA, we will also be releasing products to meet decarbonization and labor-saving needs in manufacturing," says Oqata. With an important manufacturing site already established in Thailand, the company is hoping to expand overseas. China will continue to be key, while the potential of the burgeoning Indian economy has been keenly observed. "Strengthening overseas business infrastructure is important. We will explore high-end demand and develop new markets to expand and diversify sales channels, enhancing our competitiveness in international markets," says Oqata. 🔳

For more information: www.nitto-kohki.co.jp ir@nitto-kohki.co.jp +81 337 55 9517







TEAMWORK: THE ULTIMATE ASSET

Japanese trading companies such as IWATA & Co., Ltd. help businesses succeed together.



"Flexibility and adaptability are the strengths of a trading company that matches the needs of the market."

TAKUYA IWATA, PH.D. PRESIDENT, IWATA & CO., LTD.

FOR TRADING FIRMS, SUCCESS IS ABOUT MORE THAN BUYING,

selling, and supplying. Instead, it's about understanding how to work closely with a wide range of clients to keep business moving. For more than 120 years, Japanese company IWATA & Co., Ltd. has specialized in that kind of commerce—and its leadership hopes to continue playing a key role in a number of sectors for many years to come.

Mainly operating in chemical sales and construction equipment, the Nagoya-based firm leverages not just its experience of those industries but also its ability to navigate sales and supply between different organizations. With trading products including chemicals, food, cars, homes and electronics, Takuya Iwata, Ph.D., president of IWATA & Co., Ltd., believes that companies such as his need to act as matchmakers to make deals happen. "A characteristic of specialized trading companies is engaging in creative activities that large-scale companies cannot. Sometimes we are the 'Cupid' that brings companies together, and sometimes, we are the creators ourselves," says Iwata. With a history stretching back to 1902, agility and evolution have always been crucial to the business's longevity. Today's management hopes to capture that spirit by working with diverse clients as well as looking to the future for goals surrounding sustainability and digital transformation (DX). Iwata is a keen pioneer of DX within the trading industry and wants to enable his clients to have smoother and more dynamic processes. Particularly in the chemical industry, he admitted his firm's resilience and adaptability have been

required to help keep up with perspectives regarding supply chains. The current shift he sees is that Japanese companies are now placing more emphasis on domestic success than overseas expansion while also importing mass-produced chemicals. As a result, he feels the role of firms such as IWATA & Co., Ltd. is as important as ever. "Internationally, there is still significant demand for high-quality Japanese products and a need to export to emerging overseas markets. Trading firms provide stability and vitality to production activities. They act as lubricants, smoothing the links and development between companies," says Iwata. This is especially true of the semiconductor industry, with production set to be ramped up as nations work to keep up with the pace of technological advances. By trading chemicals and components essential for semiconductor production, the firm aims to be a link between manufacturers and suppliers and provide essential services built around successful collaborations. "The semiconductor industry in Japan is going through a very exciting time with the construction of new plants, and the Iwata Group has the ability to supply a wide range of materials, including high-purity chemicals needed in the manufacturing process," says lwata. While the reputation of the firm has been built on its experience of trading, it has also developed an in-house production and innovation department, Auton Division, which has helped develop new sealant products. Once again, the core philosophy of this operation is based on collaboration and solid teamwork. "For more than 120 years since our founding, we have been bridging manufacturers and end users. We have also created several new products, such as fluoropolymer products and antistatic agents that use ionic liquids and have specialized in ideas for joint development by bringing together various technologies and materials," says Iwata. For future growth, Iwata hopes to expand the reach of the Auton Division and take advantage of the opportunities within the chemicals industry as Sustainable Development Goals, particularly regarding plastics, play a bigger role. "It is our mission to create new products for people's lives around the world. At the same time, we want to contribute to the environment and pursue 'good chemistry' for this purpose," says Iwata.

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OSAMU TSUJI CHAIRMAN AND CEO. SAMCO INC.

IN AN AGE OF FAST-MOVING TECHNOLOGY, SEMICONDUCTOR

manufacturing is increasingly becoming one of the most important sectors in the Japanese economy. Home to several key companies in the industry, the city of Kyoto is a major focal point for semiconductor production. According to Osamu Tsuji, chairman and CEO of electronics firm Samco, the region is the ideal base for tech developments due to its innovative traditions and global outlook. "We are proud of our long history. Until 150 years ago, Kyoto was the capital of Japan. Tokyo is now the center of politics, but we remain Japan's technical hub," says Tsuji. The business is supporting its research and development drive by opening a new 1 billion yen (almost \$6.5 million) research center to help expand its product range and scope. The new site, scheduled to launch in December 2024, will add to existing facilities across Japan and the U.S. Additionally, it will focus on pioneering technologies for wafer bonding at room temperature, targeting substantial enhancements in heat dissipation efficiency from silicon and standard industrial classification substrates. "We want to increase our research capabilities in Kyoto and globally, especially in the U.S.," says Tsuji. To that end, Samco has also strengthened overseas ties by arranging a partnership with the Eastern Switzerland University of Applied Sciences, developing a presence in the technology hub region of the Rhine Valley. The firm hopes these initiatives will support future success and has set a target of long-term sales growth from 10 billion to 50 billion yen (approximately \$64.7 million to about \$323 million), generating strong returns for investors. Fueled by the longstanding Kyoto traditions of innovation and looking outwards, the firm is excited for the challenges ahead."Entrepreneurship is still very alive in Kyoto. We have big dreams and big ambitions," says Tsuji.



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AS A BUSINESS MODEL. E-COMMERCE SOUNDS TOO GOOD TO BE

true, with no storefront overheads, fewer staff, and an exponentially larger customer base. E-commerce has been growing in importance ever since the first dotcom shop opened its digital doors, but during the pandemic, it became a vital part of daily life and business. Japan's digital sales business—the fifth largest market in the world for e-commerce with a predicted value of \$131.9 billion for this year—may be behind some Western nations, but Tadahide Kameyama, president of logistics warehouse firm CRE, Inc., believes Japan will catch up. "The e-commerce usage rate in Japan has been increasing in recent years, but it remains low compared to Western countries. However, the demand for home delivery is expected to grow and, as a result, demand for warehouse groups to handle logistics is expected to increase," says Kameyama. At fashion firm ABAHOUSE International, e-commerce is a major priority, according to its president, Yuichiro Mizukami, who described the firm as a pioneer in the sector and revealed additional benefits to the practice.

"E-commerce is a valuable testing ground for our apparel brand. In an industry prone to overstock risks, e-commerce provides insights into customer preferences, while for high-volume items such as furniture, physical space is unnecessary beyond warehousing," says Mizukami.

HEALTHY DINNER, HEALTHY LIFE

IN A FAST-MOVING AND HIGH-STRESS SOCIETY. MORE AND MORE

people are turning to nutritional food and drinks to support their health and well-being. According to a Japanese government report in 2002, food retailers reported a spike in fruit and vegetable sales in the wake of the pandemic, with consumers keen to eat as healthily as possible. Matcha green tea has become popular with consumers around the world and hailed for reported health benefits, such as alleviating stress. Takeo Sugita, president of matcha green tea producer AIYA Co., Ltd., said interest in his product surged during the pandemic, and he revealed that his firm is now developing the tea as an ingredient in food products. "We have established good sales of matcha as a beverage, and now, we are focusing on processed food. The key to our business success lies in the quality of ingredients, and we must source ingredients that are not only of high quality but can also be produced on a large scale by farmers," says Sugita. Food and farming are key subjects at Gunma University given the strong agricultural heritage of the local prefecture, and its president, Yasuki Ishizaki, revealed that a new research initiative has been launched to mark the institution's 150th anniversary last year. "With our current expertise, we hope to work on food science, food production engineering, and the promotion of wellness," savs Ishizaki.



HEALTH THE BEST GAME PLAN FOR YOUR BRAIN AS YOU AGE BY ALEXA MIKHAIL

SIXTY-TWO-YEAR-OLD founder Marie Jerusalem has never felt more able to adapt to the changing demands of the corporate world. "My body's not as agile as it used to be, but mentally I'm stronger today than I've probably ever been in my entire career," she tells *Fortune*.

At 57, Jerusalem was let go from her chief people officer role in private equity. But she wasn't financially, or emotionally, ready to retire. After working for a few years as a business consultant in HR, she pivoted to launch Rocket50, a membership community and job search platform that assists older workers. To get her business off the ground, she had to quickly acquire a host of new skills—from integrating AI to creating marketing and social media strategies.

Jerusalem rejects the notion that older people don't want to learn new ways of doing things, and credits the demands of launching a business—gaining new skills and engaging with others—for boosting her confidence and mental resilience. People often assume the mind does not work optimally with age. While there are some normal age-related declines in thinking speed and attention, people's decisionmaking and abstract reasoning skills may actually improve with age, according to research from the National Institute on Aging and the Columbia University Irving Medical Center (CUIMC).

It's good news, as employees age 55 and older are expected to constitute more than a quarter of the workforce over the next decade, and Americans are increasingly working past retirement age either because they want to stay engaged or because finances and caregiving duties make it impossible not to. Regardless of why they're working, they all have one thing in common: They want to stay mentally sharp. Fortunately, the brain is adaptable, and experts say some daily habits can help people maintain cognitive resilience well into older age.

THE BASICS

Sleep is critical for everyone's health, but it's especially important for the aging brain. "Sleep disturbances have been associated with cognitive impairment and decreased physical function," says Marie-Pierre St-Onge, PhD, director of the CUIMC Center of Excellence for Sleep & Circadian Research.

While seven to nine hours of shut-eye per night is the gold standard, about a third of older adults don't meet the minimum, according to a study published in BMC Public Health. Experts recommend sticking to a regular sleep and wake schedule, and developing a nightly wind-down that includes limiting screen time and engaging in a calming activity, in addition to any other doctor-recommended interventions.

Research has also long spotlighted the role of exercise in protecting vital brain function. Movement helps counter age-related shrinkage of the brain's hippocampus, which is responsible for memory.

It doesn't take much activity to see positive results: A study published in the *Journal of Epidemiology and Community Health* found that even 10 minutes daily of moderate to vigorous movement like brisk walking, biking, or hiking can improve mental processing, such as planning and completing tasks efficiently. Exercise also helps reduce sleep problems like insomnia.

A FRIENDLY NEIGHBOR

Maintaining strong friendships and relationships can feel at odds with work and caregiving duties. However, having coffee with a colleague, volunteering in your community, or hosting a family dinner will help keep the brain stimulated.

"Social activity protects against a variety of nega-

"WE LIVE IN A VERY FAST-CHANGING WORLD, AND WE NEED TO STAY ABREAST OF ALL THOSE CHANGES. WE BECOME IRRELEVANT WHEN WE STOP LEARNING."

MARIE JERUSALEM, 62-YEAR-OLD FOUNDER

tive health outcomes in older age, including cognitive decline, dementia, and even early mortality," says Patricia Boyle, PhD, a trustee of the McKnight Brain Research Foundation and a neuropsychologist with the Rush Alzheimer's Disease Center in Chicago. It may even maintain the brain's resilience in the face of disease, she adds.

What's more, socializing, especially across generations, expands people's perspectives, which invigorates the mind as one considers new ways of thinking, explains Dr. Tara Swart, a leading neuroscientist and author of *The Source: Open Your Mind. Change Your Life.*

LIFELONG LEARNING

The brain keeps developing well into old age. But the brain plateaus when people don't engage in attention-intensive activities, Swart says. Launching a business, like Jerusalem did, is one such activity, but you don't have to do something that intense to reap the benefits. "Learning a new language or a musical instrument is so difficult that it forces your brain to change," Swart notes, strengthening executive functioning, and the ability to regulate emotions and solve complex problems.

Even passively enjoying the arts can serve as a brain booster. The novel field of neuroaesthetics suggests that anything from listening to an opera to watching ballet to observing a painting can improve attention and ultimately lengthen one's lifespan. "Those forms of beauty have a really beneficial impact on us," Swart says.

A FRESH SPIN ON AGING

Research from Harvard T.H. Chan School of Public Health found that people who have a positive view of aging tend to live longer and have better physical and cognitive health.

Maddy Dychtwald, author of *Ageless Aging*, says there are a host of positives that come with climbing the chronological ladder, such as wisdom and self-acceptance. "We have agency that we never thought we had before," she says.

Lesley Steinman, a research scientist in the health promotion research center at the University of Washington, cautions against using outdated terms, like "silver tsunami," that perpetuate negative stereotypes about aging.

A researcher with the Program to Encourage Active, Rewarding Lives (PEARLS), Steinman helps older adults stay engaged and play an active role in how they age. "People are often surprised that there's quite a bit of things they can do, even though there still are systemic and structural issues making their lives difficult," she says.

Positive thinking can also help ease mental health issues like depression—of particular concern for aging adults who may be faced with health challenges or coping with loss and grief. Habits like sleeping well, exercising, and thinking positively may help reduce stress and depression, which in turn can sharpen cognitive performance.

Jerusalem has no plans to retire anytime soon. She wakes up every day eager to learn and engage with older workers. She says the second she loses motivation, she'll try something new. "Find your passion and stay engaged for as long as you can, because that's what really makes you feel like you're alive," she says.



Texas Economic Development & Tourism Office of the Governor

THE TEXAS DRAW

They say everything is bigger in Texas. And when it comes to business, the motto is certainly proving true. Today, Texas is the premier destination for industries looking to grow. The state's appeal is due to several unique business advantages: no corporate or personal income tax, a robust infrastructure network with easy access to global markets, a pro-growth mindset, and an exceptional quality of life. Read on to learn more about why business is booming in the Lone Star State.



WITH A STRONG ECONOMY, GROWING POPULATION, AND CENTRAL LOCATION, CORPORATIONS ARE FLOURISHING IN DALLAS.

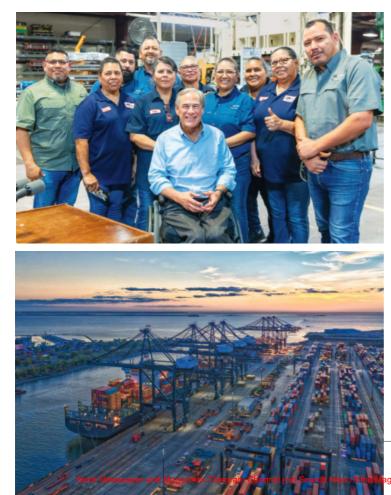
TEXAS: WHERE THE FUTURE IS FORGED

The state's economic policies place a prime value on innovation, independence, and prosperity, making it one of the most desirable U.S. states for companies of all sizes.

WHEN THINKING ABOUT THE STATE OF TEXAS,

a few things might come to mind: cowboy culture, barbecue, or wide-open spaces—and maybe even the historic Alamo in San Antonio, an enduring symbol of the state's deeply embedded independence. But thanks to continuing investments in infrastructure, education, and workforce development, for executives, entrepreneurs, employees, and the like, there's one big thing that stands out about the Lone Star State: business.

TOP: GOV. ABBOTT VISITED ITD PRECISION STAMPING, A HARLINGEN, TEXAS-BASED METAL STAMPING COMPANY, DURING THE STATE-SPONSORED "MANUFACTURING WEEK" IN 2023; BOTTOM: THE PORT OF HOUSTON IS A GATEWAY FOR GLOBAL AND DOMESTIC TRADE IN TEXAS AND IS THE TOP U.S. PORT FOR WATERBORNE TONNAGE. Over the past two decades, the state's progrowth policies have made Texas an attractive place for individuals and companies to plant new roots. Fifty-two Fortune 500 companies have headquarters in Texas—making it one of the most popular states for Fortune 500 corporate headquarters. And the state is set to continue making strategic investments to maintain its competitive advantage and allowing businesses to prosper and grow.



A Welcoming Climate for Business

In Texas, businesses are offered the freedom and environment to succeed, and this approach has paid off. In 2022, the state boasted an annual GDP of \$2.4 trillion—making it the eighth-largest economy worldwide and putting it ahead of countries such as Russia, Canada, and Italy. This impressive milestone wouldn't have been achievable without a welcoming business climate and a strategic coordinated approach to economic development through partnerships at the local, regional, and state levels.

"By cutting red tape and burdensome regulations and making strategic, continuing investments in infrastructure, education, and workforce development, Texas offers businesses the freedom to grow," says Texas Gov. Greg Abbott. "Working together, we will continue to build a bigger, better Texas for decades to come."

Developing a better future has meant utilizing performance-based economic development tools for companies looking to make Texas their home. One of the state's most effective programs is the Texas Enterprise Fund, which offers "deal-closing" grants to companies actively considering an expansion or relocation to Texas and if one Texas site is in competition with an out-of-state location. The recently established Texas Jobs, Energy, Technology and Innovation Act is a relatively new program used to attract significant capital investment and job creation for the state.

"Texas offers boundless economic opportunity for businesses of all sizes and industries, allowing us to continue to attract the most economic development relocation and expansion projects in the nation, from across the country and around the globe," says Adriana Cruz, executive director of the Governor's Economic Development & Tourism Office.

Because of its pro-business climate, Texas has drawn nearly 300 major corporate headquarters to the southern state since 2015, according to research by the Office of the Governor. In north Texas, the city of Irving prides itself on being "the headquarters of headquarters," due to having more corporate bases per capita than any other city in the state. About 8,500 businesses have *CONTINUED ON S6*

In Texas, hats come in all shapes and sizes.

Our more than 6,000 employees in the Lone Star State wear a lot of hats, but none more proudly than this one. Our story started more than 25 years ago as a small Texas company with 200 miles of natural gas pipelines and 20 employees. Today, we are one of the largest and most diversified energy infrastructure companies in the U.S. moving natural gas, natural gas liquids, crude oil, and refined products around the world.

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HOW ONE CITY BECAME A BUSINESS EPICENTER

Frisco Economic Development Corporation supports a thriving business-friendly ecosystem in Texas.

JUST 25 MILES NORTH OF DALLAS, THE CITY OF

Frisco has become a go-to destination for residents, workers, and business. Over the past three decades, this once small community has become one of the fastest growing cities in America. Situated in the Dallas-Fort Worth metro area, which is home to 22 Fortune 500 headquarter operations, Frisco has become one of the top cities attracting major companies. But its success has been no accident—it's bolstered by the city's location in Texas.

"Texas offers a highly skilled and diverse workforce, central location, access to global markets, robust infrastructure, and the empowerment of local government—other states have to compete for the types of resources we are blessed with," says Jason Ford, president of Frisco Economic Development Corporation [EDC], a nonprofit with the mission of creating jobs, increasing economic opportunities, and improving quality of life for the residents of the city.

Frisco EDC is one of the leading public economic development agencies in Texas, closing \$629 million in new development and generating more than 7,200 local jobs due to multiple Fortune 500 and tech firms relocating their headquarters to the city since early 2022. Frisco is also home to double the national average of tech talent. It has nearly 400 startups and six corporate innovation centers, according to the city's data.

"If you look at where headquarters have been moving to in the last five years, unequivocally, it's been Frisco," says Gloria Salinas, vice president, Frisco EDC. "The city has

unmatched amenities and quality lifestyle opportunities people want to be near."

Frisco also includes the state in its workforce development programs. The Frisco Talent Task Force, which was created to support corporate and tech growth, includes regional workforce and local tech education partners that help major Frisco-based employers meet their unique talent needs as the city attracts new industries.

"We collaborate with the state of Texas to bring high-quality projects and jobs to Frisco," says Salinas. "These vital partnerships keep the state of Texas as No. 1 in attracting business."

Thanks to its future-focused leaders, Frisco is known as a "city-wide innovation lab," due to its piloting of smart city technologies, such as delivery drones and autonomous vehicles. At the end of 2023, Frisco EDC deepened its investment in tech by partnering with Plug & Play, a Silicon Valley-based global startup investor, to launch a Sportstech accelerator in Frisco and a fintech accelerator in North Texas. This partnership provides resources and support to help scale businesses and connect startups with potential partners, corporates, and investors. And looking to the future, Frisco's mission is to become the venture capital capitol of the Central U.S. by 2040, and it is way ahead of that goal.

"Frisco is saying 'yes' to future-proofing growth," says Ford. "Our innovation maximizes human potential and supports our culture of unrivaled performance."



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2x the National Average of Tech Talent



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FriscoEDC.com

"Working together, we will continue to build a bigger, better Texas for decades to come." GOV. GREG ABBOTT TEXAS

TOP: EMPLOYEES WORK INSIDE THE AUSTIN-BASED SAMSUNG SEMICONDUCTOR FACILITY, A WORLD LEADER IN ADVANCED SEMICONDUCTOR TECHNOL-OGY; BOTTOM: TOYOTA MOTOR MANUFACTURING IN SAN ANTONIO IS ONE OF THE GLOBAL MANU-FACTURING LEADERS THAT CALL TEXAS HOME.

CONTINUED FROM S2

been established in or have relocated to the city, among them eight Fortune 500 companies, four Fortune 1000 companies, and 140 international companies. Besides Irving, Dallas and Houston are also top choices for companies, with both cities accounting for 60% of jobs coming in from out of state, according to the Federal Reserve Bank of Dallas.

Small businesses have also found Texas to be fertile ground for setting up shop. According to the Kauffman Foundation, a private nonprofit that fosters financial stability and entrepreneurship, Texas has the fourth-highest rate of new entrepreneurs, with 410 out of every 100,000 adults launching a new business in the state. These trailblazers serve as the backbone of Texas's economy: An estimated 99.8% of enterprises—or 3.2 million businesses—operating in the region are categorized as small businesses, and they employ nearly one-half of all working Texans.

An Industry Leader in Semiconductor Manufacturing and Energy

For more than 20 years, Texas's focus on technological advancement has consistently allowed it to top other states regarding U.S.-originating exports. Last year, the state generated \$445 billion in exported goods—\$53 billion of which



was tech exports—and, overall, it produces 23% of all goods and services made in the U.S. "The business advantages found in Texas grow more than the bottom line," says Gov. Abbott. "When freed from the stranglehold of overtaxation and runaway regulation, new ideas flourish here."

As the country's top exporter of semiconductors for the past 13 years, Texas has attracted billions of dollars in direct foreign investments, and global tech giants have broken ground on flagship facilities in cities such as Austin, Sherman, and Taylor. And its investment in the industry is only growing: Last year, Texas committed nearly \$1.4 billion toward microchip research and manufacturing initiatives through the Texas CHIPS Act, which incentivizes companies producing chips in Texas and matches funds to higher-education institutions that invest in related research projects.

"We are proud of the strong industries we have in Texas that help boost our diverse economy, such as the energy, manufacturing, and semiconductor sectors, just to name a few," says Arun Agarwal, Texas Economic Development Corporation vice chair and president of Nextt. "We also know that there is big opportunity for companies from around the world to prosper in Texas."

In March of 2023, the governor announced his appointments to the executive committee that will govern the Texas Semiconductor Innovation Consortium—the body tasked with collaborating alongside stakeholders in the semiconductor vertical to advance Texas's standing as a leading chip manufacturer in the U.S. and abroad. Executive committee members include industry leaders and executives, as well as leadership from the Texas A&M University System and the University of Texas System.

Additionally, Texas's already strong energy sector continues to flourish. The state is the country's top oil and gas producer, contributing to 40% of all U.S. oil production, and in turn, has brought about and supported 1.4 million jobs.

"Texas's pro-business philosophy has greatly contributed to our success," says Dylan Bramhall, executive vice president and group chief financial officer at Energy Transfer, a Dallas-based leader in oil and gas logistics. "The state's support for companies doing business here starts from the bottom and goes all the way up, evidenced by the number of businesses large and small that are moving here."

Even with a substantial investment in oil and gas, the state is committed to an all-of-theabove energy policy, and will harness all available CONTINUED ON S8

That's our opinion anyway. And it's the reason every investment we make is one that not only expands our portfolio of offerings but also ensures that we continue to provide the quality our customers and investors have come to expect. And only by prioritizing innovation and cutting-edge technology do we continue to hold our market-leading positions across industries—providing differentiated products and solutions that enhance lives every day. Because, when every piece matters, it matters how every piece is made.

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PIECE



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1:1

"Our greatest natural resource is the people of Texas, and they are the number one reason businesses relocate and thrive here." **GOV. GREG ABBOTT** TEXAS

CONTINUED FROM S6

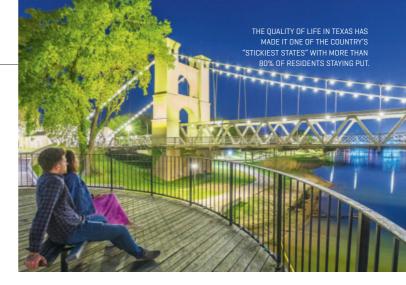
resources to meet energy needs. According to Axios research, Texas installed more solar power infrastructure and generated significantly more wind energy compared to other states, and its efforts are drawing national attention. In April, Harris County, which encompasses Houston and the surrounding area, was awarded a portion of a \$7 billion federal grant to expand access to solar power for low-income households, per Houston Public Media.

Supporting a Highly Educated, Skilled, and Diverse Workforce

With a bright economy and attractive job market, it's no wonder more than 30 million people have made Texas their home base. Between 2022 and 2023, the state's population grew 1.5%, outpacing the

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0.5% national increase. Houston is by far the most populous city in the state, serving as residency to 2.2 million Texans. And the larger geographic region known as the Texas Triangle, which includes the metros of Houston. San Antonio, Austin, and Dallas-Fort Worth, represents 68% of Texas's total population. While urban sites were top population drivers, tranguil suburbs such as Kyle, located south of Austin, and Little Elm, in the Dallas-Fort Worth area, saw population booms as well.

"Our greatest natural resource is the people of Texas, and they are the No. 1 reason businesses relocate and thrive here," says Gov. Abbott. "Texas's young, skilled, and diverse labor force, now more than 15 million strong, is growing faster than the nation."

Those who come to or are raised in Texas often never want to leave: More than eight in 10 individuals born in Texas stay put, giving it the honor of being named the nation's stickiest state. It also regularly attracts expats from all over the world—with about threefourths of the state's population increase being attributed to either domestic migration or international immigration—and people who have immigrated account for nearly

23% of its skilled labor force. "Demand is arowing for middle-skill workers. That is why Texas continues to invest in workforce training programs," says Gov. Abbott. In 2022, roughly 4.2 million Texans took part in the state government's workforce development and training programs, the state reports. Beyond that, much of its labor performance is the direct product of the nearly dozen tier-one research universities located in Texas, including the University of Houston, Texas Tech University, Texas A&M, and University of Texas systems. This competitive edge in education was seeded through a bevy of government initiatives, such as the Governor's University Research Initiative, a matching grant program to attract the brightest individual researchers from around the globe, and the Texas Research Incentive Program, launched one decade ago to match public funds dollar-for-dollar to private gifts received by emerging research universities.

Texas's people, policies, and state programs haven't just shaped it into a powerhouse brimming with future business and economic potential—they've also contributed to the opportunity for greater prosperity for all.

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INVEST AVIATION STOCKS ARE A BARGAIN. ARE THEY WORTH THE TURBULENCE? BY JEFF JOHN ROBERTS

IN RECENT MONTHS, Boeing's share price has fallen almost as fast as its aircraft parts have tumbled from the sky.

There have been a series of harrowing incidents this year involving defects on Boeing planes. Some cases were routine hiccups, but others involved alarming

oversights-most infamously, the loose bolts that led a door-plug panel from an Alaska Airlines 737-9 Max to land in the yard of an Oregon schoolteacher on Jan. 5. This latest round in Boeing's struggle with manufacturing debacles and quality-control problems led CEO David Calhoun to announce his resignation. The Federal Aviation Administration, meanwhile, has cracked down on the manufacturer, limiting Boeing's ability to deliver new aircraft.

This has meant headaches for investors: Boeing shares were down more than 30% year to date in mid-May, and other aviation and airline stocks have also tumbled. But in an industry as essential to the economy as aerospace, any bad patch can turn into an opportunity—which raises the question of whether Boeing or the airlines that fly its planes might now be bargains.

Despite the cascade of disasters and the deeprooted cultural problems underlying them, there's a case to be made for Boeing as a long-term playbecause the company enjoys the benefits of a duopoly. Boeing produced around 40% of the 29,000 commercial aircraft flying today, as Fortune recently reported, and along with Europe's Airbus it has a lock on that market for the foreseeable future.

Nicolas Owens, an industrials equities analyst at Morningstar, notes that the spectacular nature

ILLUSTRATION BY CHRIS GASH

of aviation mishaps can produce overreaction on the part of investors. The reality, he notes, is that Boeing's order book is crammed: The company's report for December revealed net orders of 369, a monthly record, and each represents hundreds of millions of dollars in sales. If and when the company overcomes its quality problems, that revenue stream could flow freely again. (Boeing brought in \$78 billion in revenue in 2023.)

Owens adds that broader travel trends also bode in favor of the aircraft manufacturer. "The commercial aerospace sector has a very long runway of strong demand," he says. "Middle-class people all over the world want to fly, especially in places like India and Asia."

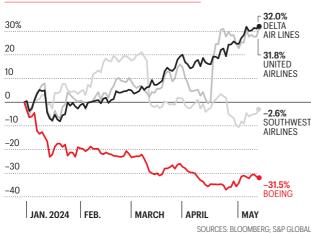
CAN AIRLINES FLY FIRST-CLASS?

Boeing's door-plug disaster in January also triggered a drop in airline stocks across the board. Since then, though, different carriers' shares have followed different flight paths showing how much they vary in their reliance on the manufacturer.

Delta Air Lines, whose fleet comes mostly from Airbus, quickly bounced back. United Airlines shares initially were pummeled when the carrier had to ground dozens of 737-9 Max jets, but they rallied after Boeing agreed to compensate United for lost revenue. Southwest took a more sustained hit, cutting routes and trimming hiring as its plans to add dozens of Boeing planes were delayed.

Diverging Flight Paths

Boeing's 737 Max woes in January hurt the shares of major airlines as well as its own stock, but some carriers have since rebounded.



TOTAL RETURNS YEAR TO DATE, AS OF MAY 13

Southwest shares were down 3% year to date through mid-May.

Boeing's troubles are likely just a temporary setback for airlines, but they're one more risk factor in an industry that offers investors many reasons to be wary. Airlines are highly cyclical; air travel rises and falls with the macro economy. The industry is also both highly regulated and brutally competitive. Because they need so much cash to operate, most airlines offer modest dividends or none at all, and bankruptcies are a perennial risk.

The biggest knock on the sector may be that its core product—seats on planes—has historically been viewed as a commodity, forcing airlines to compete on price alone. But new trends may be addressing that drawback, at least for the "Big Four" (Delta, United, Southwest, and American Airlines).

Bernstein analyst David Vernon says that moves by the majors to create more sections within cabins—beyond coach and first-class—and to sell more services à la carte have reduced the commodity effect: "They're plowing money into their networks, differentiating cabins, and extracting more money from customers."

Ironically, airlines may also get a boost from Boeing's woes. Vernon notes that increased FAA oversight will limit Boeing's output of new aircraft, so the supply of seats will stay tight, protecting carriers' profit margins from overcapacity. Meanwhile, Vernon notes, players like Delta and United have significantly increased their revenue from credit card operations, diversifying their businesses and making them less dependent on cyclical travel.

A DIFFERENT TRAJECTORY

Ultimately, both Boeing and the major airlines represent potential bargains for those with a high tolerance for risk. Those looking to buy aviationrelated stocks also have a third option—one that's, well, flying high.

That option is military aircraft. Boeing and Airbus have footprints in that sector, but so do firms like RTX and Lockheed Martin that are not closely tied to the passenger-jet industry. Geopolitical conflicts around the globe have boosted sales of craft like fighter jets, and contractor order books are likely to grow as Western countries rearm. Stephen Scott, a retired law professor and veteran investor, says he has always stayed away from shares of airlines and commercial manufacturers, but is comfortable buying those that make military aircraft, like General Dynamics.

"The defense sector is a whole other universe," Scott tells *Fortune*. "And there are a lot more players than Boeing and Airbus."

中国茅台考翻世界

- CHINA MOUTAI -A TOAST TO THE WORLD







CONVERTING AI POTENTIAL INTO RESULTS

A new **Deloitte** report reveals investing in talent and technology is key to success.

AS GENERATIVE ARTIFICIAL INTELLIGENCE (AI)

gained traction in 2022, many companies quickly started exploring the technology, looking for a competitive edge. By December 2023, 79% of leaders said they expected generative AI to drive substantial transformation within their organizations and industries over the next three years, according to Deloitte's State of Generative AI in the Enterprise report.

Now, in addition to speedy adoption, companies are shifting from experimenting with AI to creating

quantifiable results while finding ways to overcome the technical and organizational barriers to largescale deployment.

"Organizations are starting to demand tangible business value and expect generative AI to deliver a broad range of benefits, including improved efficiency and productivity," says Beena Ammanath, executive director, Global Deloitte AI Institute™. "We've found that organizations with high levels of generative AI expertise—those who quickly and confidently implemented generative AI solutions—have greater success achieving their goals, particularly in strategic and growth-related areas."

Based on Deloitte research, 47% of all respondents, and 73% of those with high generative Al expertise, say they are quickly progressing with their adoptions—indicating fast movers have an advantage when driving value.

"Expert organizations are likely having more success because they are scaling much more aggressively, which provides a larger base for generating benefits," says Costi Perricos, Deloitte Global office of generative AI leader. "Many forward-thinking organizations are implementing generative AI without specific return on investment targets as they realize they can't afford to fall behind in this critical market."

As businesses move from possibilities to practicalities in generative AI adoption, Deloitte leaders say scaling up and skilling up will be just as critical as speed. "As companies scale, they must adopt the technology at higher levels, invest more in IT infrastructures, and expand access to generative AI tools to their workforces," says Ammanath. "It's crucial for leaders to remain focused on AI fluency."

With generative AI initiatives projected to affect talent strategies for 72% of organizations, per Deloitte research, two of the most critical challenges are building greater trust and evolving the workforce to adapt to the new technology's impact. Having the right data management, infrastructure, and governance in place around generative AI rollouts can help mitigate concerns.

"Scaling involves empowering as many individuals as possible to help fuel innovation across the business, set realistic workforce expectations, and build a secure environment that manages corporate risk," says Perricos. "Business leaders can improve results by clearly and regularly communicating strategic objectives, fostering a culture of curiosity that encourages employees to experiment with new tools, and frequently measuring worker trust to uncover barriers to adoption. Scaling up and skilling up qo hand in hand."

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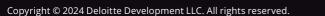


How will your business keep up with the rapid evolution of Generative AI?

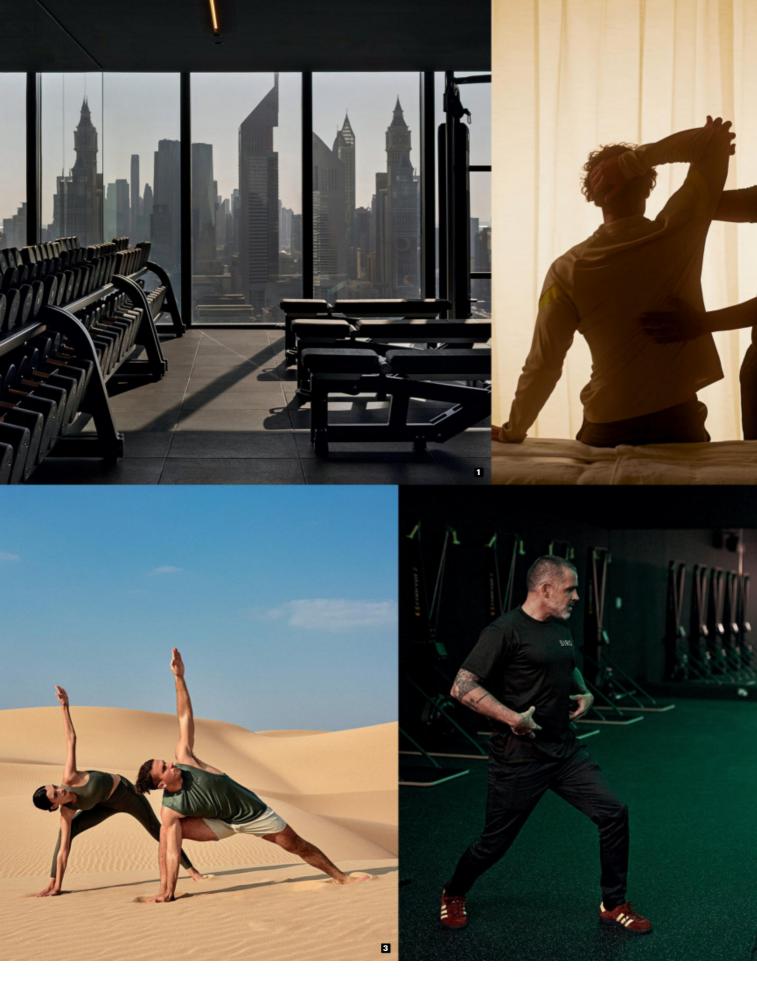
Get insights that can help you see where GenAl is today and where it might be going.

Deloitte's ongoing quarterly survey on the *State of Generative AI* in the Enterprise reveals what C-suite leaders and AI decision-makers around the world are doing to unleash the potential of GenAI for their businesses.

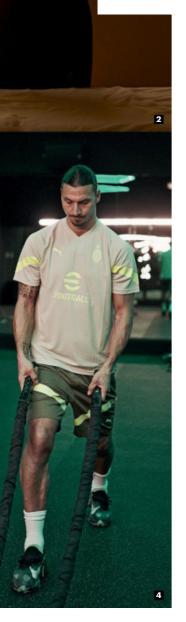
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That's the enticing pitch-to be an allexpenses-paid guinea pig for a new kind of luxe fitness hotel. Dubai's SIRO One Za'abeel. What better way to celebrate the big 5-0 than by calling in some reinforcements for my midlife battle with the bulge? I book it, dreaming of my shiny new six-pack and feeling fitter already.

Only as I board my flight to Dubai do I wonder: What exactly have I signed up for? Kerzner International Resorts' fresh-out-of-thebox concept promises an experience "engineered to power your performance."

AIMING FOR THE SKY

- 1. From a SIRO fitness lab, a view of the Dubai skyline.
- 2. Recovery treatments include massage and meditation.
- 3. Yoga in the desert.
- 4. Soccer star Zlatan Ibrahimovic goes through his paces.

Is that code for "fat camp in the desert"? Have I enrolled to be the plaything of some sadistic ex-Army drill sergeant? Breathe. Breathe. Breathe.

In SIRO One Za'abeel's unorthodox lobby, an athletic meeter-and-greeter hands me an espresso, activating my parasympathetic nervous system to calm me down.

It becomes clear where I've landed: a boot camp for modern-day Masters of the Universe. The urban resort boasts six floors of state-of-the-art fitness and recovery "laboratories," spacious "performanceoptimized" rooms with en suite fitness areas, and access to 11 top-notch restaurants, each offering mesmerizing views of Dubai's vertiginous skyline.

If you believe the 40foot real-estate-company billboards at the airport of this science-fictional city, Dubai is the "future of the future." And indeed, the tiny, oil-rich nation of the United Arab Emirates-a federation of sheikhdoms with more than \$1.5 trillion in its

various sovereign wealth funds-seems to have a finger in every global enterprise, from artificial intelligence to sports. Dubai, with its glistening skyscrapers, has become a gilded playground for Russian oligarchs, European aristocrats, American tech gurus, Indian tycoons, and Chinese asset managers.

Kerzner-owned by the Investment Corp. of Dubai-runs an empire of opulent hotels, including the 2,400-room Atlantis complex on Dubai's artificial archipelago, the Palm-the haunt of countless influencers, as well as A-listers such as Beyoncé and J.Lo.

SIRO deviates somewhat from that triedand-tested hedonic path: There are no endless buffets, waterslides, or frolics with captive dolphins here. With 229 rooms ranging from \$435 to \$1,765 for suites that come with punching bags, and packages promising to "biohack your wellbeing with precision," the resort instead offers a launchpad for the world's corporate overlords-a place to lift weights alongside professional soccer players and prep for Paleo-powered pitches to the prince.

Our global obsession with getting and staying in shape is expected to power massive growth in wellness-focused travel. A March report from the

Global Wellness Institute estimates that the global wellness-tourism market has grown 50% faster than the overall tourism industry in recent years. That's why hoteliers are testing concepts that combine the accoutrements of spas, health clubs, and ultra-high-end hotels—including the luxe Equinox Hotel in New York.

AT SIRO, I sip an

immunity-boosting shot as I go over my eating habits with Heeral Shivnani, SIRO Hotels' in-house nutritionist. She benchmarks my weight and my fat-to-muscle ratio before issuing an eating plan for the next three days.

The resort's formula relies upon the yin and vang of hard workouts balanced with luxe recovery and dining. The fitness lab offers cycling, CrossFit, and weight training. A spiral staircase sweeps you elegantly up to the hotel's recovery lab, with an immaculate yoga studio, ice-plunge baths, a cryotherapy chamber, a sauna, a Pilates area, and zen zones to escape your phone.

Ruling over these labs are SIRO's master trainers, including my personal trainer, the South African Runet Van Heerden, who is charged with supersizing me in the next 48 hours. My jet lag buys me something of a pass in my first workout: A low-key weights session clears away some of the cobwebs from the flight. As Runet

IT BECOMES CLEAR WHERE I'VE LANDED: A BOOT CAMP FOR MODERN-DAY MASTERS OF THE UNIVERSE.

puts me through my paces, I look around and try to establish the pecking order. I'm happy to see that there's one guy who's plainly in worse shape than I am—a corporate executive type who probably spends more time with spreadsheets and pitch decks than kettlebells.

But before my smugness has a chance to settle in, I'm told that the testing group includes soccer legend and SIRO brand ambassador Zlatan Ibrahimovic (a hero of mine, and the model for the character Zava on Apple TV's *Ted Lasso*). Zlatan's former club, AC Milan (which he now advises), helped shape a training and recovery protocol for SIRO, modeled on the team's.

I keep an eye out for Zlatan as I head to the recovery lab where Mark, my masseur, irons the contours of an airplane seat out of my back. He then ups the detox stakes with an ultraviolet treatment, before sending me into a meditative trance with a vibroacoustic therapy session. Feeling rejuvenated, I head to my suite to change into something casual for a Thai dinner.

In the elevator, I bump into the ridiculously handsome British travel entrepreneur Jeremy Jauncey, who's here with his wife, Pia Wurtzbach, a former Miss Universe. Mr. Universe and I chat about his preparations for Hyrox, the World Series of fitness training. Bronzed, ripped, and perfectly groomed— Instagram was invented for this man.

"Have you tried the compression therapy?" he asks me. "It's amazing."

Jauncey's fat-free form leaves me doubting dinner, but the friendly waitress refuses to follow Heeral's dietary instructions, instead plying me with turmericspiced cauliflower and caramel-crusted venison.

Day two follows a similar cycle of workout, well-being, and culinary indulgence. I wonder, in my fugue state: Have I enrolled myself in some kind of experiment in which I'm stuffed with food, then stuck on a treadmill to marble my meat like a side of human Wagyu?

After an emotional breath-work session with Slovenian yogi Petra Nemethova, I finally catch a glimpse of a tall, ponytailed Swede in a Gucci tracksuit. *Zlatan!* I dash out to slide between him and his car and interview the notoriously taciturn football legend. "SIRO's great," he tells me. "Dubai's great." *Zlatan's great*, he does not say. But it's true, and we both know it.

FEELING LIKE Ted Lasso after signing Zava for Richmond AFC, I'm pumped. My second session with Runet is a HIIT bruiser, but I power through and then fire up my mitochondria with five minutes of subzero temperatures in SIRO's cryotherapy chamber.

By day three, I can feel the endorphins taking over. I put the pedal to the metal with some AC Milan-designed core conditioning. Lunch is an actual Wagyu steak, and I even sneak in an extra boxing session in my suite.

I don't have that sixpack after just three days, but I'm feeling fantastic. I raid the healthiest minibar in the world for kombucha, trail mix, and SIRO's addictive cacaococonut protein balls for the flight, and pop in on Heeral to say thank-you and goodbye.

She puts me on her high-tech scales to see how I've fared in this wicked experiment: Even after gorging for four days, I've lost fat and gained muscle.

"See?" she says. "This is the place to be. No pain, all gain."

Actress Elisabeth Röhm for Clean Origin Photography Steven Gomillion

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Actress Elisabeth Röhm and Producer Peter Glatzer for Clean Origin Photography Steven Gomillion



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P. 122 INSIDE THE BEWILDERING, DELIGHTFUL CULT OF COSTCO

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THE 500 LARGEST U.S. CORPORATIONS

F • 21 ARRIVALS & DEPARTURES

F • 22 EXPLANATIONS & NOTES

A 70-Year Journey in the Fortune 500 Time Machine

The 1955 list, our first-ever ranking of U.S. companies by revenue, reveals a lot about how American business once saw itself. It also shows how dramatically the economy and the list have changed. **By MATT HEIMER**

TO LEAF THROUGH the July 1955 issue of Fortune is to open an Eisenhower-era time capsule black-and-white photography; cars with tail fins; so many men in neckties. But perhaps the biggest clue that you've tumbled out of the 21st-century business world can be found right in the table of contents: Most of the articles are about making physical things.

There's a feature about airplane engineering. There's a profile of a pipeline builder. A reporter visits a town whose economy is devoted to making compressors for refrigerators. A photo essay by the legendary Walker Evans extols "The Beauties of the Common Tool"; it includes a full-page picture of a 56-cent crescent wrench. In 1955, Big Business built stuff.

The issue also includes the first-ever Fortune 500 list. It is, in a word, basic. There are no photos or graphics. The tiny type is straight out of a Ma Bell phone book. Still, there's swagger in the endeavor. "Box Score of Business Bigness," reads the headline of an unbylined accompanying essay. That essay also lays out the ground rules: "Half the free world's industrial output is produced by the U.S.," it explains, "and almost exactly half of the U.S. output is produced by 500 corporations." Recognizing their importance, Fortune sets out to rank those "industrials" by revenue. But other sectors-finance, retail, transportation-don't make stuff, so they're excluded.

The list's focus resonated with America's empire-building postwar mindset. Independent, insightful, impeccably researched, the list quickly caught on, and CEOs discovered that there was cachet in running a "Fortune 500 company." The list gradually went from "mentioned on the cover" to the Cover Story. Thick with ads, the Fortune 500 issue became what editors lovingly call a doorstop.

By 1995, manufacturing no longer ruled. Big Business still produced wealth and created social goods—but often in ways undreamed of in 1955. That year, *Fortune* allowed insurance brokers, sneaker stores, and software tweakers to crash the biggest-companies list. Today, as the Fortune 500 celebrates its 70th edition, health care, technology, and retail are its fastest-growing sectors.

That July 1955 issue offers other reminders of what's changed in 70 years. There are no non-white faces in those black-and-white photos. And the title of a recurring column, "Businessmen in the News," tells you all you need to know about the gender breakdown. That kind of pale, male monochrome is almost unthinkable in the corporate world of 2024. Women are CEOs of 50 Fortune 500 companies; Black executives lead eight. (It's not enough, but it's a start.)

Still, some things haven't changed. Many Makers of Big Stuff remain. Forty-nine of the original Fortune 500 appear in this year's edition. And our list, built by research chief Scott DeCarlo and his team, is still independent, insightful, and impeccably researched. Like that 56-cent wrench, think of it as a beautiful tool.

NUMBER ILLUSTRATIONS BY ALISA BURZIĆ

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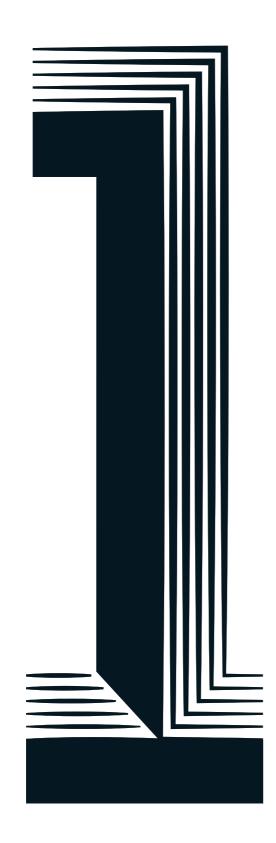


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Walmart's Mr. Fix-It

When **Doug McMillon** became CEO in 2014, Walmart's sales had stagnated, and customers were defecting to Amazon in droves. Over the next 10 years, he built an e-commerce powerhouse—and extended Walmart's ironfisted hold on the Fortune 500's No. 1 spot. Can McMillon and the big-box giant stay on top in a digital age? **By PHIL WAHBA**

ON AN APRIL MORNING at Walmart's headquarters, Doug McMillon was getting the Ryan Gosling treatment.

The occasion was a meeting to celebrate about 150 of Walmart's long-tenured employees; the giant retailer holds a few such gatherings every year at its campus in Bentonville, Ark. The employees, whose badges identified them by years of service—20, 30, even 50—were the honorees. But McMillon was the one being mobbed like a movie star, as coworkers rushed up to ask for autographs or get a selfie with their photogenic CEO.

McMillon, at 6-foot-2, was easy to spot, and it took a while for him to work the room. When he finally hit the stage, he invited the guest-of-honor cashiers, forklift drivers, and merchants to share stories about their decades at the company. He also invited them to register complaints if so inclined. "If you want to ask for anything, now is a good time," McMillon joked. And some did just that. One asked for the company to provide health insurance for retirees. Another called for more predictable scheduling, citing the pain that variable hours can cause for parents and caregivers. "We'll see if we can make it better," McMillon said softly; later, he instructed Walmart's head of U.S. stores to look into the matter.

PHOTOGRAPHS BY CHRISTIE HEMM KLOK



McMillon, 57, has an approachability that would make any politician jealous, a gift for holding eve contact and making an interlocutor feel like they're the only person in the universe. And in his 10 years as leader of America's largest company, he's needed every iota of it. McMillon took the reins in 2014 with a mandate to reinvent a tradition-bound giant whose sales had grown stagnant, a retailer facing obsolescence in the face of the e-commerce revolution. It has taken diplomacy, empathy, and persistence to rally managers and rank-and-file workers worldwide around a new approach to their jobs.

He admits he may have underestimated the scale of the task. "I didn't anticipate how much change needed to happen in the way we think and work, in learning to make decisions differently," McMillon tells *Fortune* during a conversation in his office, just after the employee pep rally.

By many measures, McMillon has risen to the challenge. Walmart has ranked No. 1 on the Fortune 500 list of America's biggest companies for McMillon's entire tenure as CEO (and for 12 years in a row). Last year the company had annual revenue of \$648 billion—a stunning \$162 billion more than it generated the year McMillon took over. In the fiscal year ended Jan. 31, Walmart also passed the \$100 billion mark in global ecommerce revenue, demonstrating its strength on retail's most important battlefield. What's more, a chain that's synonymous with "cheap" is winning more middle- and upper-income customers, thanks in part to spruced-up stores with wider selections of everything from sneakers to baby spinach.

Making these changes required McMillon—a Walmart lifer, with 33 years under his belt—to reimagine what it means to lead 2.1 million "associates" (as Walmart calls its employees). He's given subordinates more freedom to innovate. And he has fought to change Walmart's image as an employer, from that of a tightfisted miser to one that pays frontline workers more competitively and offers a welcoming environment for techies and executives.

The work is far from done, and more obstacles loom. Walmart now

THE HOT SEAT

McMillon in his office at Walmart's headquarters. The room's no-frills decor hasn't changed much since 1971, when founder Sam Walton moved in.

faces the challenge of slowing sales growth as consumer demand weakens, and it announced in mid-May that it would lay off some corporate staffers. But overall, McMillon sounds pleased with the progress. "The pieces are finally coming together," he says of his strategy. "We've been working on these pieces for a long time."

> **T'S VIRTUALLY** impossible to spend time in Bentonville without encountering reverential references to

Sam Walton, who founded Walmart in 1962. Walton's company became America's dominant retailer by focusing on frugality bordering on austerity, under the banner of an "Every Day Low Price" philosophy. (The Sam's Club warehouse-store chain, founded in 1983 to battle Costco, and Walmart International, which took off in the 1990s, built further on Walton's legacy.)

Even today, 32 years after his death, "Mr. Sam" is constantly invoked in Walmart meetings and gatherings. Indeed, three associates who were feted at the meeting that McMillon hosted either mentioned or quoted Walton; a 50-year veteran named Theresa called him "the ultimate disrupter." Visitors from outside the company can watch and listen to a slightly unnerving Walton hologram at the Walmart Museum Heritage Lab downtown—or even visit his grave, a half-mile from headquarters.

McMillon's own history with Walmart dates to 1984, after his father, a dentist, moved the family to Bentonville from Jonesboro, Ark. The teenage Doug's first Walmart job was unloading trucks at a warehouse. His other choice for a summer job was McDonald's, but Walmart paid far better, at \$6.50 per hour. Later, while at business school at the University of Tulsa, he entered Walmart's training program for "buyers," managers who choose what items their stores will stock. (The first product McMillon oversaw as a buyer: fishing tackle.)

The buyers program is one of Walmart's entry points for grooming high-potential management candidates. McMillon lived up to that potential, eventually serving stints as CEO of Sam's Club and of Walmart International. At 47, he became the fifth chief executive in Walmart's history, and the youngest other than Walton himself. He occupies an office that once belonged to—of course— Mr. Sam; its Nixon-era wood paneling and parking-lot views speak to the founder's disdain for frills.

"We don't celebrate Sam and talk about him for nostalgic reasons," McMillon says. "Sam had a set of beliefs that generated success, and those principles are relevant today."

Still, by the time McMillon became CEO, there were signs that the company had strayed from some of those beliefs, while taking others too far.

Walton had always railed against

creeping bureaucracy. When he visited stores, he famously would speak much more with frontline workers than with managers; he often praised any "rogue merchant" who did right by the customer even if they deviated from their boss's protocols. Yet by 2014, Walmart had grown so large that bureaucracy had set in, and different teams worked in silos. A fixation on keeping costs low left the company struggling to invest in innovation, making it illequipped to serve consumers drawn to the affordability and convenience of Amazon. Same-store sales at Walmart U.S., which generates some 69% of overall company revenue, were oscillating between anemic growth and small declines-a clear signal that Walmart was falling short of Mr. Sam's ideals about keeping the customer's wishes paramount.

McMillon recalls his predecessor, Mike Duke, boiling down his mission to a pithy phrase: "You're going to have to do this differently." The challenge: modernizing Walmart's practice without abandoning its lowprice ethos.

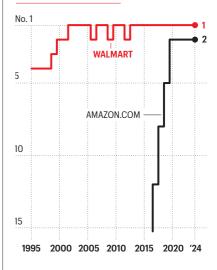
The most urgent area for modernization, of course, was e-commerce. Early on, McMillon sent a clear message: He would let his subordinates experiment, and even face-plant, in the search for innovative solutions. The idea was to adopt the "fail fast" approach that had propelled Walmart's e-commerce rivals. His efforts quickly multiplied: Walmart bought retailer Jet.com in 2016 in a \$3 billion megadeal and lined up its founder, Marc Lore, as its ecommerce head-a vital acqui-hire. Walmart also acquired digital-native consumer brands like men's clothier Bonobos and outdoor gear-and-attire retailer Moosejaw.

Progress was slow, and many of the acquisitions were later wound down or sold off. Jet.com closed in 2020, and Lore left Walmart in 2021. But McMillon says working with digitalfirst brands and executives helped give Walmart staff a sense of daring, while speeding up their tech metabolism. Lessons learned from its acquisitions helped Walmart build a faster payments platform, for example, along with a more user-friendly way for customers to manage prescriptions at its pharmacies.

Above all, McMillon helped Walmart find its e-commerce sweet spot in its strongest existing asset: its fleet of 4,600 stores. An estimated 90% of the U.S. population lives within 10 miles of a Walmart store, which gave the company a head start on building a network of e-commerce fulfillment hubs. As Walmart.com scaled up, it was quickly able to narrow the gap with Amazon on speed as well as price.

In 2023, Walmart posted \$65.4 billion in U.S. e-commerce sales, more than quadruple its 2019 total. Today, McMillon can allow himself a victory lap. "It's fun when

FORTUNE 500 RANKING



2023 REVENUE: \$648.1 BILLION

Walmart joined the Fortune 500 in 1995, the first year the list included retailers. Since then it has won the No. 1 spot 20 times, including the past 12 years in a row, though Amazon has narrowed its lead. the world tries to condemn a failure, and inside, you just smile and say, 'We were learning,'" he says. "It strengthened the company, and the hits are outweighing the losses."

Most of Walmart's revenue still comes through stores, and here, too, McMillon prompted major rethinking—and gave deputies lots of leeway. Greg Foran, McMillon's top U.S. lieutenant from 2014 until 2019, helped turn Walmart's largely drab stores into far more appealing emporiums. Walmart grocery sections still sell bulk bargains, but they increasingly showcase the kinds of fresh produce and deli counters that middle-class shoppers flock to.

The same treatment extends into the apparel and general-merchandise aisles: On a store visit to a Walmart in Springdale, Ark., in April, one could find Levi's and Reebok featured in "vignette" displays and on mannequins the kind of "visual merchandising" associated with department stores and specialty retailers—rather than simply stacked up high on shelves. The wine section even boasted a Cabernet Sauvignon from the upscale California winery Caymus Vineyards, for \$85 a bottle.

McMillon's team hasn't quite been able to turn the company into an "everything store" where people go for an array of services outside of shopping. In April, for example, the company announced it was shutting down its Walmart Health clinics, as well as its telehealth arm. But "comp" sales at U.S. stores have exceeded 2% growth every year since 2016—an unusually good run for a mass retailer.

McMillon says he visits Walmart and Sam's Club stores in the U.S. and abroad one week a month. He's not there to micromanage his managers, he says, but to make sure stores are up to Walmart's new, higher standards.

Investor stability has been key to Walmart's progress. McMillon has had an ally and guide in Greg Penner, a venture and private equity investor who became Walmart's chairman the

"It's fun when the world tries to condemn a failure, and inside, you just smile and say, 'We were learning."

DOUG MCMILLON, CEO, WALMART

vear after McMillon became CEO. A former Walmart employee from its early e-commerce days, Penner married into the Walton family, which owns close to half of Walmart's shares. Several times during the 2010s, McMillon announced plans for big e-commerce investments and increases in wages that were aimed at improving Walmart's service and digital firepower-but would dent profits in the short run. Predictably, commentators fumed, and the retailer's shares stumbled. But McMillon's close coordination with the Waltons meant the wrath of Wall Street didn't knock Walmart off course.

When his changes draw criticism, McMillon thinks back on one of his predecessors, David Glass, the first CEO to succeed Sam Walton, was under intense scrutiny, and critics accused him of trying to change Walmart too much by entering the grocery business. Today, groceries account for 60% of Walmart's sales. On his office bookshelf, McMillon keeps a copy of a 1996 issue of Fortune that includes a piece questioning Glass's strategy. At the end of our interview, he cheerfully shows off the magazine, not unlike a winning athlete pointing to the scoreboard. "What would our revenue be now," he says of Glass, "if he hadn't done those things?"

HYSICALLY, AT LEAST,



there's no bigger symbol of McMillon's modernization efforts than the sprawling

350-acre construction site known as the New Home Office. Scheduled to begin a phased opening in 2025, the campus will feature the kind of eco-friendly open-plan buildings most people associate with Silicon Valley, along with bike paths, a fitness center with two large swimming pools, and outposts of hip local coffee shops.

The new digs have a lot more in common with, say, Apple's new headguarters than with Walmart's badly dated current home office, which opened in 1971. Like McMillon's own office, its extreme simplicity sends the message to suppliers, employees, and other stakeholders that Walmart does not waste money on frivolity. But McMillon bristles at the suggestion that the new space is over-the-top for a retailer for whom frugality is a North Star. "I don't think it's splashy, and I don't think it's fancy," he says. "It's consistent with a contemporary Walmart." And he's candid about its purpose: "We have world-class talent, and we want to keep it."

The company wants to keep more talent close to home, too: Over the past year, it has closed some regional hubs and relocated employees to Bentonville. Indeed, Walmart wouldn't be sitting atop the Fortune 500 if it hadn't succeeded in attracting top people: engineers to keep its ecommerce humming; merchandisers, marketers, and designers to make its stores inviting. Bentonville for years was dismissed as a backwater by many retail executives, but its population has doubled in the past 20 years, and the energy of its restaurant and nightlife scene is now more Austin than Ozark. That change reflects the people Walmart has lured to town.

Luring them has required major cultural shifts. When McMillon took the reins in 2014, Walmart was still, for many anticorporate types, public enemy No. 1—best known for driving small competitors out of business and paying lamentable wages. For most of its history, Walmart had written off critics, particularly in the media, as unfair. But after Walmart earned kudos for its role in providing relief in Louisiana after Hurricane Katrina in 2005, the company aimed to refresh the narrative. Building on the efforts of his predecessors Duke and Lee Scott, McMillon aimed to make Walmart a better citizen, in deed and in appearance.

Under McMillon, Walmart has lifted its entry-level wage a number of times, from \$9 in 2015 to \$14 today, and ramped up training to create more career paths like the one that helped boost McMillon to better-paying roles. Walmart was a pioneer in paying college tuition for employees. Such efforts have been key to motivating workers and taming the high turnover that hampered customer service 10 years ago. On the sustainability front, McMillon has pushed efforts to reduce Walmart's carbon footprint. In 2017, Walmart said it would work with suppliers to eliminate one gigaton of greenhouse gas emissions by 2030; it achieved that goal this year, six years ahead of schedule.

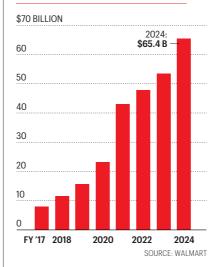
"We're not a perfect company, but we've done a lot of good things for the environment, for our associates, for others," says McMillon. "I would just love for the reputation to match the reality."

Building a contemporary Walmart has also sometimes meant reluctantly wading into the culture wars. That's a particularly perilous task for a company where some 150 million Americans shop every week, representing pretty much every demographic and political orientation in the U.S. Here, McMillon's gift for congeniality has proved helpful; he has routinely avoided grandstanding, or shaming those who disagree with him.

In 2015, Arkansas considered passing a so-called freedom of religion act, seen by many as opening the door to more discrimination against LGBTQ+ people. As CEO of the state's most important employer, McMillon took a low-key approach to advocating for a veto, making a statement on Twitter that the law "undermined the spirit of inclusion" in Arkansas. The governor ultimately signed a muchwatered-down version of the bill. And in 2019, after 23 people were killed by a gunman at a Walmart in El Paso, the company said it would stop selling handgun ammunition, and urged Congress and then-President Trump to strengthen background checks.

Other retailers, including Target and Starbucks, have taken much more emphatic stances on such issues; both became objects of boycotts, and both have since dialed back how outspoken they are. In a "go woke, go broke" era, McMillon appears to have found a balance that sends a message of inclusivity and public-mindedness without coming across as partisan.

WALMART U.S. E-COMMERCE REVENUE



FROM WEAKNESS TO STRENGTH

Walmart's e-commerce business negligible when McMillon became CEO—is now No. 2 in the U.S. by revenue, second only to Amazon's. "I don't wake up in the morning thinking about making political statements," says McMillon. "I don't have an agenda other than serving people, and we want to serve everybody." But sometimes, he suggests, serving everybody requires speaking out.

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OR THE MOMENT, McMillon certainly seems to be pleasing almost everybody. Walmart's growth got a

huge boost from the pandemic and has continued healthily, as its lower prices help attract inflation-weary customers. In 2020 the company launched a loyalty program à la Amazon Prime called Walmart+; by last fall it reportedly had almost 60 million members. Walmart has also built a \$3.4 billion advertising business around the data about shoppers' habits generated by its e-commerce. (The company recently bought TV maker Vizio for \$2.3 billion, to support further data gathering.)

Insiders and analysts expect McMillon to stay in place for at least two more years while Walmart preps and evaluates prospective successors. If he stays longer than that, he'll have the longest tenure of any Walmart CEO other than Mr. Sam, who led the company for 36 years.

The irony is that McMillon may stick around long enough to fall out of first place on the Fortune 500. The transformation he led has revived Walmart's retail dominance. But Amazon's revenue growth continues to outpace Walmart's, in part because of its fast-growing cloud-services business; by *Fortune*'s calculations, it's likely to eclipse its rival in total revenue within three years.

McMillon professes to be unfazed by that prospect. "Being first on the list also brings some disadvantages," he says with a slight grin, alluding to the idea that everybody wants to topple the king. "We're trying to get better at serving customers and members every day," he says, "and that'll be true whether we're first or second."

There's a list within the Fortune 500 list.



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The Vigilance of Satya Nadella

Ten years in as CEO, Nadella has turned **Microsoft** into the world's most valuable company and one of the top players in AI. He's navigated two sweeping tech transformations. His biggest worry is that he won't see the next one coming.

By JEREMY KAHN

SOMETHING HAS CAUGHT Satya Nadella's attention. It's a small thing—just a five-letter word inside a box, lurking in the corner of a complicated PowerPoint slide, flashed on a screen for a fraction of a second inside a convention hall in Kuala Lumpur, Malaysia. But it niggles. "You're doing also Llama? You're using both?" Nadella asks, a note of surprise in his voice.

Llama is the AI model, not the animal. It is a piece of open-source software created by Meta, the social media giant that has pivoted hard to AI and is competing with Microsoft and others to dominate the foundations of the emerging generative AI economy. "Both" is a reference to the fact that this Malaysian agriculture technology company—chosen to show off its use of Microsoft's technology to Microsoft's CEO— is us-

PHOTOGRAPH BY ART STREIBER





THE LONG VIEW Satya Nadella at Microsoft headquarters in Redmond, Wash., on May 6.

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ing Meta's rival AI model in addition to GPT-4, the large language model (LLM) created by Microsoft's strategic partner, OpenAI. Nadella wants his Redmond, Wash.–based software giant to have the most capable, popular AI models on the market.

"Um, yep, so we are, we are using Llama also," says Adrian Lee, the chief technology officer at Agroz, the Malaysian startup, a hint of embarrassment in his reply. Agroz, which builds hydroponic farms, has created an AI chatbot to answer farmers' questions about how best to tend their lettuce and bok choy.

"What are you using Llama for?" Nadella asks pointedly, standing before Lee at Agroz's exhibition kiosk.

Agroz, Lee explains, eventually wants to use humanoid robots for farming, and the robots may need to operate offline. Some versions of Meta's Llama model are compact enough to be embedded in robots or phones, unlike the larger GPT-4.

"Take a look at Phi," Nadella says, switching from CEO-as-chiefmarket-researcher to CEO-as-chiefsalesman. Phi is a family of small language models Microsoft has built in-house and offered, like Llama, as open-source software. Nadella apparently knows the parameter count of the smallest Phi model off the top of his head, and he rattles it off—just 3.8 billion parameters, making it small enough to run "on the edge."

Lee says Agroz will experiment with Phi. Meanwhile Agroz's CEO Gerard Lim offers Nadella some Agroz-grown bok choy. "Oh, you want me to eat it?" Nadella says. He takes a small piece. "Mmmm," he says, chewing vigorously, and, no doubt, chewing over the lesson about how perilously competitive the AI race is.

It's a telling exchange. Few companies have benefited as much from the generative AI boom as Microsoft. Investor fervor for the technology has helped make Nadella's company a perennial contender for the title of the world's most valuable corporation, with a market cap that consistently bobs somewhere in excess of \$3 trillion.

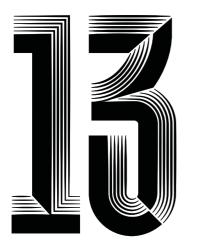
When Nadella took the reins at Microsoft in 2014, the company was floundering. Under his predecessor, Steve Ballmer, it had missed the smartphone revolution, was lagging on tablets, and was even losing market share in the PC operating system business that made it a household name. Microsoft's shares had fallen more than 40% during Ballmer's tenure. In 10-plus years as CEO, Nadella

SOUTHEAST ASIA SUMMIT

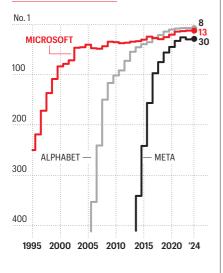
Nadella (left) met with Prime Minister Anwar Ibrahim in Malaysia in May. The CEO's message to leaders: AI could become their economic rocket fuel.



MICROSOFT



FORTUNE 500 RANKING



2023 REVENUE: \$211.9 BILLION

Microsoft's revenue has nearly tripled in the past 10 years, with growth fueled by its successful pivots into cloud services, video games, and most recently generative AI. The company can't rest on its laurels, however: Alphabet and Meta are also investing heavily in AI and, like Microsoft, can fund their research and products with proceeds from their hugely profitable existing businesses. has reinvigorated the company, successfully steering it through two technological transformations: from PCs to the era of cloud computing, and now, to the age of AI. Nadella's prescient and early bet on OpenAI and its technology, and the fruitfulif-sometimes-tense relationship that ensued, have given Microsoft as good a shot as any company at supremacy in this new era. The company arguably hasn't been this powerful since it dominated the PC market in the 1990s' "Wintel" era.

But as Nadella begins his second decade at the helm, there's no guarantee Microsoft will retain its lead. Regulators, hackers, and rivals each present threats serious enough to potentially undermine its industry leadership. Above all, it must reckon with its own leviathan size—and avoid becoming a victim of bureaucracy and bloat when AI's protean nature calls for speed, agility and finesse.

Nadella's approach to leadership reflects his acute awareness of these risks. Even when seemingly ahead of the pack on AI, he and his team are constantly listening, their corporate antennae sensitive to the tiniest pivots in users' needs and preferences. Microsoft is continually investing in technologies and talent that might someday supplant OpenAI's modelsor even supplant generative AI altogether. In other sectors, such hypervigilance might seem like overkill, even paranoia. But as Nadella knows as well as anyone, in tech, platform shifts happen frequently and fast. Blink for a second too long and you're chasing the future, not making it.

Ν

ADELLA'S JET-SETTING TOUR

of Southeast Asia in late April and early May—Indonesia, Thailand, and

Malaysia in just three days—showcases AI's rapid progress. At each stop, he meets government leaders eager to understand how AI can boost their economies and software developers building AI products—from personal tutors to "copilots" for fish farmers—as sophisticated as any of their counterparts in the U.S. or Europe.

"The thing that is striking to me is the rate of diffusion," Nadella tells me when I sit down with him in Jakarta. "If I had come to Indonesia in the second year of cloud, or even the server, obviously, there would have been some adoption, but it wouldn't have been this broad and this fast."

The pace of AI's diffusion is only possible, he says, because it builds on previous innovations, in particular cloud computing, the area where Nadella spent much of his career prior to becoming CEO. It is hard to democratize technology, he notes, when people can't actually access it in large swaths of the world. But today that's no longer true. The internet, smartphones, and the cloud are omnipresent.

In one sense, Microsoft navigated the platform shift to the cloud so well, and has so deftly played the opening round of the platform shift to AI, that its future success seems assured. If AI increases economic productivity, which most analysts think likely, global GDP growth should accelerate too, while tech will represent a bigger piece of this enlarged economic pie. Combined, Nadella says, this ought to mean that Microsoft-whose top line has been accelerating at a double-digit annual pace even with economic growth fairly constant at 3%-has nothing to worry about. It helps explain why investors love Microsoft-it looks like a no-lose bet. (Its share price has risen 11-fold under Nadella.) "Microsoft's growth prospects are pretty straightforward," Nadella says. "Just do a good job of what we do."

But, of course, "just doing what we do," isn't simple. There are a thousand ways a colossus like Microsoft can lose its way. It has before—it largely missed mobile, after all. And of the three big technological innovations Nadella famously said in 2017 would shape Microsoft's future—AI, quantum computing, and mixed reality-the company has really only hit the jackpot with AI. It sank billions into its HoloLens mixed-reality glasses, billing them as "augmented reality for business," before discontinuing work on the hardware and laying off most of the mixed- and virtual-reality teams in early 2023. It invested \$1 billion in a swing-for-the-fences drive to develop a quantum computer based on an exotic subatomic particle called a Majorana fermion that has so far failed to result in a commercially viable machine. For now. Microsoft has fallen back on offering quantum services through a partnership with Quantinuum, a company that is partly a spinoff of Honeywell's quantum tech.

Nadella says the idea of missing the next big technological leap keeps him up at night. "When the paradigm shifts, do you have something to contribute?" he asks. "Because there is no God-given right to exist if you don't have anything relevant." That in turn, he says, requires "a culture that allows you to build capability long before it is conventional wisdom that you need that, to come up with new concepts."

Nadella says build. But *find* might be more accurate. For an executive who spent nearly his entire career at Microsoft, Nadella is surprisingly willing to go outside the organization to obtain the innovation on which the company's future depends—whether through acquisitions, partnerships, or hiring. Nadella tells me he also closely tracks how many senior and junior people Microsoft is hiring from other tech companies, seeing the influx as critical to ensuring the company doesn't become sclerotic. "The only way to keep yourself honest is to bring senior talent that comes from the outside and keeps you intellectually grounded," he says.

Those who have worked closely with Nadella say he acts decisively when he senses a big strategic opportunity. His record as acquirer-in-

AI TALENT SCOUTS

CTO Kevin Scott (left) spotted OpenAI as the ideal partner for Microsoft. Chris Young nurtures promising AI startups via the company's M12 venture arm.



PHOTOGRAPHS BY KATIE THOMPSON (LEFT); CHONA KASINGER

chief supports that idea. To cement Microsoft's position as the hub for all digital business activity and to expand the company into social networking, he spent \$26 billion to acquire LinkedIn in 2016. Two years later, he bought the open-source software code repository GitHub for \$7.5 billion in stock. That deal gave Microsoft a better window into what legions of software developers were working on, helping it spot trends, and also gave the company a purchase point for selling those developers on other Microsoft products. More recently, he spent \$75 billion to buy video game giant Activision Blizzard. The deal was alternately couched as Microsoft's "metaverse" play or about acquiring content for its Xbox hardware franchise, but as some analysts pointed out, the more compelling strategic logic was ensuring Microsoft's cloud is where the world's most valuable entertainment medium gets built and run.

Microsoft's dependency on a pipeline of innovation-and innovators-from outside the ranks of its own 221,000 employees has been most glaring when it comes to AI. In 2019, Kevin Scott, a veteran engineer who came to Microsoft when the company acquired LinkedIn, and who Nadella subsequently elevated to chief technology officer, became concerned the company wasn't making enough progress in AI-that its efforts lacked ambition. Like Nadella, Scott thought AI would be transformative, not just for Microsoft but for society. Yet despite spending hundreds of millions of dollars over a decade, and having a research arm stuffed with leading computer scientists, Microsoft had not achieved the kinds of headlinegrabbing breakthroughs Alphabet was regularly churning out from its two AI labs, DeepMind and Google Brain.

Nadella green-lit Scott's plan to look for startups that Microsoft could invest in and partner with that might help the company grab a lead in the

BEYOND CHATGPT: MICROSOFT'S OTHER BETS

Microsoft's partnership with OpenAI has allowed it to leap to the front of the generative AI race. But AI technology is rapidly evolving, and Microsoft's cloud customers want to explore a variety of AI models for different use cases and to better control costs. So Microsoft is hedging its bets with investments like these:

G42

Microsoft has invested \$1.5 billion in this Abu Dhabibased tech conglomerate, which has built some of the best large language models (LLMs) for Arabic. The investment is widely seen as a U.S.-brokered reward for G42 severing its once-close ties with China and Chinese chip companies.

MISTRAL Founded by former DeepMind researchers in 2023, the Paris-based startup has built a family of highly capable, open-source LLMs. Mistral has raised hundreds of millions of dollars in venture funding. Microsoft made a small \$16 million investment in the company and offers Mistral's models on Azure.

WAYVE

London-based Wayve builds software for self-driving cars that doesn't require specialized sensors or detailed street mapping. Instead, it takes in visual information and directly outputs the correct driving actions, a significant advance over many competing systems. Microsoft has joined multiple funding rounds for Wayve, including a \$1 billion fundraise in May.

FIGURE

A startup building humanoid robots for commercial use, Figure has won plaudits for impressive demos of its technology. It has also partnered with OpenAl to provide Al brains for the robots. Microsoft participated in a \$675 million funding round for the Sunnyvale, Calif., company in February that valued it at more than \$2 billion. AI race. Microsoft faces "top competitors who are more vertically integrated," Nadella says. "And if you want to compete with those players, we felt like partnering is the right approach."

Scott homed in on an unusual San Francisco outfit called OpenAI. The startup's ambition couldn't have been greater. OpenAI was committed to achieving artificial general intelligence, or AGI, software as capable at cognitive tasks as a person—AI's holv grail. As it turned out, Nadella had met OpenAI CEO Sam Altman at Allen & Co.'s Sun Valley conference-nicknamed "summer camp for billionaires"-and come away intrigued. Altman, meanwhile, twigged that Microsoft might be the deeppocketed backer OpenAI needed to achieve its goals.

Since then. Microsoft has invested at least \$13 billion into the AI company, and the startup's technology has become the bedrock of Microsoft's AI offerings. OpenAI's models underpin the company's "Copilot"branded AI products, including GitHub Copilot, its AI software coding assistant, and generative AI features it has built into its Microsoft 365 office productivity software. They also power "Copilot for Bing," its free, consumer-facing chatbot and generative AI search engine. Microsoft's integration of AI Copilot features into its ubiquitous Office 365 products gives the company a lot of ways to hook customers. Still, some of those customers have balked at the hefty \$30 per user per month Microsoft charges for Copilot. "No one budgeted a 50% lift on their M 365 license," says Jason Wong, a distinguished vice president, analyst at technology research firm Gartner.

Microsoft's Azure cloud computing business has gotten the biggest financial boost from OpenAI's models so far, showing the symbiosis between Nadella's two big strategic transformations. The desire of companies to tap OpenAI's GPT models through Azure has contributed meaningfully to the company's revenues. In the quarter that ended in March 2024, Microsoft attributed 7% of Azure's 31% overall sales growth to AI. Morgan Stanley estimates that Azure AI services are on track to generate \$4 billion in annual sales. Overall, Microsoft's cloud revenues were \$35.1 billion in the quarter, up 23% from a year earlier. That has also helped Microsoft, which ranks second in cloud market share, narrow the gap with the industry leader, Amazon's AWS.

Lee Sustar, principal analyst at technology research firm Forrester, says that after spending years chasing AWS, the OpenAI partnership has given Microsoft "the initiative for the first time ever in cloud computing." The premium Microsoft can charge for AI offerings gives it a chance to recoup the costs of building its cloud. The question, he says, is whether Azure can maintain this momentum given that many customers have piled into AI without knowing how best to generate a return on their investment. "We just went through the 'buy before you try' phase of AI development," he quips.

Of course, Microsoft is also spending big to purchase graphics processing units (GPUs), the specialized chips on which AI applications run, and to construct still more data centers. Its capital expenditures in the first three months of 2024 surged 79% from a year earlier, to \$14 billion, and the company has told investors those costs will keep rising at least through 2025. Microsoft has begun designing its own AI chips to lessen its reliance on Nvidia's GPUs. But while those chips have begun arriving in the company's data centers, it will take time for them to be fully rolled out.



EANWHILE, Microsoft's dependency on OpenAI carries risks. This became painfully obvious when,

days before Thanksgiving 2023, OpenAI's board suddenly fired its



charismatic CEO and cofounder, Sam Altman, saying he had not been "consistently candid," throwing the startup's future into doubt.

Nadella scrambled to reassure customers and investors that Microsoft's access to OpenAI's tech wasn't in jeopardy. He also helped catalyze Altman's reinstatement by offering to hire him, OpenAI cofounder Greg Brockman, and any other OpenAI employees who wanted to join them. The threat of mass resignations forced OpenAI's board to rehire Altman. Most of the board members involved in his firing were replaced, and Microsoft gained an observer's seat on the body. Nadella claimed in a television interview in January that Microsoft's board position was unimportant, but that he wanted to see "good governance and real stability."

Beyond that blowup, there have been periodic reports hinting at tensions between the partners: OpenAI

COURTING THE CODERS

Amanda Silver oversees Microsoft's developer division, building and tracking the tools that put AI to work for coders and engineers.

has been too slow delivering new, more powerful AI models; it has tried to sell its tech directly to big Microsoft customers. Scott acknowledges occasional friction on both sides. "Everybody just sort of feels this incredible sense of urgency. And so you're just putting everything that you've got into it, and we're all occasionally getting frustrated with each other because we just want things to move forward so quickly," he says.

Top Microsoft execs insist they are exuberant about OpenAI overall. When I catch up with Nadella a few days after his return from Southeast Asia, he emphasizes that OpenAI delivered Microsoft GPT-4, which by most benchmark tests remains the most high-performing AI model in the market, as well as the model most companies are using for generative AI applications. Work on an even more powerful GPT-5 model is well underway. "We feel very good about where we are, with what we have been able to do on top of GPT-4," he says.

Altman describes a close relationship with Microsoft, and in particular with Scott, whom he calls "one of the most important partners, colleagues, whatever you want to call it, of my entire career." He and Scott speak multiple times a week, and Altman says he leans on the Microsoft CTO for thoughts on strategy and even AI's societal implications.

OpenAI's sweeping ambitions and Microsoft's practical focus on execution don't always harmonize neatly. In Malavsia, I watched Nadella deflect a question from a local CEO about what AGI-OpenAI's ultimate goal-might mean for humanity. When I ask Altman about Nadella's seeming discomfort, Altman says he and the Microsoft CEO "have different jobs and different roles, and we are kind of focused on different time horizons. But it's on the same vector, so I think it's fine." Outside of those differences, Altman describes tight collaboration between Microsoft and OpenAI at every level. "We don't do ropes course together or anything," he says, but notes that executives and engineers from the two companies are in constant communication, frequently work at one another's offices, and bond at post-work dinners.

That said, competitors are also innovating at AI's frontier, and customers are still working out how best to derive value from AI—so Nadella wants options beyond OpenAI. "Microsoft is hedging its bets," notes Arun Chandrasekaran, a distinguished vice president, analyst for tech innovation, cloud, and AI at Gartner. With \$80 billion in cash and short-term investments sitting on Microsoft's balance sheet as of the end of March 2024, Nadella can afford to place

"When the paradigm shifts, do you have something to contribute? Because there is no God-given right to exist if you don't have anything relevant."

SATYA NADELLA, CEO, MICROSOFT

multiple wagers. In addition to helping cloud customers implement sometimes-pricey OpenAI models, Microsoft offers them free, open-source AI models, including some from rivals such as Meta's Llama. These models are generally less capable than GPT-4, but for some uses will do the trick at a potentially lower cost.

In April, Microsoft made a \$1.5 billion investment in Abu Dhabi-based G42, a technology conglomerate closely tied to Abu Dhabi's royal family that has trained open-source Arabic language AI models. It has invested \$16 million in Mistral, a French AI startup that has built highly capable open-source language models. Microsoft has also created its own family of open-source small language models, Phi, that pack an outsize punch.

"Customers want choice and optionality," Chandrasekaran says. Microsoft's goal is to ensure "whichever way the customer goes they will still spend money on Azure." If they do, he explains, Microsoft can build lucrative long-term relationships with them. Most companies need to run AI applications on the same cloud that houses their data. Once Microsoft has that data, it is difficult for customers to leave—"data has gravity," Chandrasekaran says—and Microsoft can sell them additional services around data management and security.

Microsoft's most significant AI play aside from OpenAI came in March, when it hired DeepMind cofounder Mustafa Suleyman and much of the staff from his AI startup Inflection to form the core of a new consumer AI division. Microsoft also agreed to pay \$620 million to license Inflection's technology—it had built one of the best LLMs outside of OpenAI's—a move that Microsoft executives told me was intended to forestall possible trade secret theft lawsuits from Inflection and its investors. (Microsoft execs dispute speculation that the hiring and license deal was designed to evade antitrust scrutiny.)

What Microsoft really wanted from Inflection was talent. Tech publication The Information has reported that the former Inflection team is hard at work on a new LLM that might rival OpenAI's systems. When I asked Nadella about this, he said only that Microsoft will continue to innovate on AI models in-house. Chandrasekaran, the Gartner analyst, says Microsoft needs its own expertise training the most capable, large frontier models. A key provision of its partnership with OpenAI is that Microsoft loses its automatic right to license OpenAI's most powerful AI models if the San Francisco company achieves its stated goal of AGI-a determination that is at the sole discretion of OpenAI's nonprofit board. Nadella likes to have a plan B. Suleyman and the AI experts he brought from Inflection give him one.

The quest to keep tabs on where AI is heading extends beyond LLMs. One warm, overcast April afternoon, I rode through London's congested streets in a self-driving Jaguar I-Pace powered by software from a Microsoft-backed startup called Wayve. Watching a car steer, stop, and start itself had all the wow factor you'd expect, but the tech powering it is where Microsoft's deeper interest lies.

Chris Young, Microsoft's executive vice president for business development, strategy, and ventures, tells me investments like Wayve are about gaining "market signal"-in this particular case, a view into the emerging world of "embodied intelligence," the term for AI systems that operate in the physical world, controlling cars, drones, or robots. Microsoft makes investments in startups both directly. from its cash reserves, and through its corporate venture capital arm, M12. Since arriving at Microsoft in 2020, Young has, with Nadella's blessing, shifted M12's strategy from generating financial returns to focusing on startups that can help Microsoft expand its business, gain market intelligence, or keep up with key innovations. Helping to train Wayve's AI will give Microsoft a better understanding of the auto sector's future cloud-computing demands as carmakers adopt ever more sophisticated driver assistance technology.

Young says that Wayve is not Microsoft's only investment in embodied intelligence. It has also backed humanoid robotics company Figure. And the company is putting money into synthetic data creation, cybersecurity, and even biotech and drug discovery that are seen as key potential future markets for Microsoft's applications or its cloud services.



GOOD SURFER rides a wave as much by feel as sight, sensing the water passing beneath the board.

Nadella's Microsoft surfs technological waves by keeping as close as possible to developers—the engineers and coders who build software within companies—and trying to remain responsive to what they want. Nadella's trip to Southeast Asia was a C-suitelevel exercise in developer dialogue.

Among the cultural changes Nadella instituted at Microsoft shortly after becoming CEO was the

"We have different jobs and different roles, and we are focused on different time horizons. But it's on the same vector."

SAM ALTMAN, OPENAI, ON HOW HE AND NADELLA APPROACH THE GOAL OF ARTIFICIAL GENERAL INTELLIGENCE

idea of "a growth mindset"-that employees should stop being "knowit-alls" and seek to become "learn it-alls." That philosophy now guides the company's interactions with developers. Scott Hanselman, a Microsoft vice president who looks after its global developer community, says that in the pre-Nadella era, Microsoft had a reputation for dictating to developers and forcing them to use the company's entire tech stack. Now it allows developers to pick and choose components, and seeks constant feedback on features they want Microsoft to build. "Azure is beholden to them; they are the customer, and they will keep using it if they find it helpful and delightful," he says.

Microsoft's latest effort to delight developers centers on GitHub Copilot, its AI coding tool. Amanda Silver, corporate vice president of product design, user research, and engineering systems, rattles off a long list of stats from studies that have shown how much faster and more accurately programmers code with Copilot. Coders have enthusiastically embraced the tool. In April, Microsoft went further, debuting GitHub Copilot Workspace. This software allows a developer to describe a feature they want to build, and then the software generates all the necessary code automatically. Copilot is binding Microsoft and developers in an ever-tighter vortexone that has the potential to draw in more and more people as Copilot helps democratize software creation.

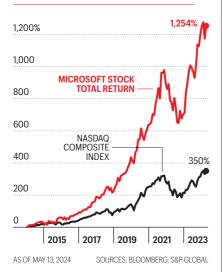
Copilot's success isn't uncomplicated, however. It was trained on code developers had previously uploaded to GitHub. Some of those developers claim Microsoft's use of their code violates the license terms under which they uploaded it, and they've sued Microsoft and OpenAI for breach of contract. The case—as well as copyright infringement lawsuits Microsoft and OpenAI face, including from the *New York Times*—point to something else that Nadella says keeps him up at night: the possibility the company might lose what he calls "its license to operate."

That license, he says, "rests on our social contract," which makes several demands of Microsoft. "Trust is one of them," he says. Another is whether Microsoft's products and services create economic surplus everywhere it operates. "Why would anyone in Asia give us a license to operate there?" he tells me after his swing through the region. "Are we making small businesses there more productive, multinationals there more competitive, the public sector in those countries more efficient, or driving better health outcomes and education outcomes?"

To ensure it can deliver those benefits—and to buy itself goodwill— Microsoft has announced a series of multibillion-dollar investments around the world. During his Asia tour, Nadella announced Microsoft would help train 2.5 million people across Southeast Asia in AI skills. It announced that it would spend \$1.7 billion for data centers and training in Indonesia and \$2.2 billion in Malaysia over the next four years, as well as announcing Microsoft's first data center in Thailand at an undisclosed cost. The company is making similar investments in infrastructure and training in Europe and Japan.

But when it comes to trust, there are some ominous blips on the radar screen. The alleged plundering of data to train AI models may mar the company's reputation. Microsoft has suffered a series of damaging cyberattacks over the past two years, making it seem suddenly vulnerable in a domain where it was once considered best-in-class: cybersecurity. A further potential vulnerability might be the proliferation of deepfakes, AIassisted fraud, and AI-generated junk content flooding the internet, some of it created with Microsoft's tech. Nadella tends to argue, conveniently,

STOCK RETURN SINCE NADELLA'S DEBUT



BIG TECH, BIG RETURNS

Microsoft's share price languished for much of this century. More recently, its newer businesses have driven tremendous revenue and profit growth—and pleased investors. In mid-May, Microsoft's \$3.1 trillion market cap made it the world's most valuable company. that deepfakes and disinformation should be policed at the point of distribution (the social media platforms) not the point of creation (Microsoft's **AI** apps). It isn't clear the public and governments agree.

A loss of trust would feed into another big threat facing Microsoft: regulation. Big Tech companies, Microsoft included, are operating under unprecedented government scrutiny globally, and AI's emergence has only increased that attention. "The days of the deregulated technology sector are over," says Brad Smith, Microsoft's vice chair and president, and the person who spearheads Microsoft's relationship with governments around the globe.

Last year, Microsoft agreed to unbundle its Teams workplace collaboration tools from Office, in a bid to avert a European Union antitrust fine. But the move has failed to assuage regulators. And while EU competition authorities declined to pursue action based on Microsoft's OpenAI partnership, antitrust enforcers in the U.S. continue to probe the relationship. Smith acknowledges that acquisitions are more difficult to make than five years ago; the company still faces a Federal Trade Commission claim related to its Activision Blizzard purchase. Meanwhile, the company must comply with a raft of laws in Europe aimed at Big Tech, including a new AI Act.

A quarter-century ago, the U.S. government successfully sued Microsoft over its bundling of Internet Explorer with Windows, almost resulting in the company's breakup. Smith tells me Microsoft has benefited from that experience-"with having tasted defeat," he asserts-and come away wiser. Under Nadella, Microsoft has adopted a more conciliatory approach to regulators than founder Bill Gates did as CEO. "Everybody who's in the technology sector is going to need to adapt to succeed in this combination of engineering and regulation," Smith says. "I think we're probably more willing to lean into the need to adapt than some others."

NDEED, AS MICROSOFT'S

ambitions—and its commitment to achieving them—grow larger, it will need even more collaboration with governments.

AI and cloud services demand data centers, for example, and data centers need energy. In Kuala Lumpur, Nadella told a group of CEOs that a lack of renewable energy sources was limiting where Microsoft could build them. If governments wanted Microsoft to invest in their countries, he said, they should fund green-energy generation and upgrade power grids. In the U.S., Microsoft faces similar constraints. It has even explored ways AI could be used to streamline regulatory approvals for new nuclear power plants. Microsoft also needs to lessen the carbon intensity of manufacturing AI chips and building data centers; the company revealed in May that its CO2 emissions have spiked 30% since 2020, in large part because of those activities, jeopardizing its pledge to become carbon negative by 2030.

Microsoft and OpenAI are also, according to a story in The Information, considering construction of a vast data center for OpenAI's future models that might cost as much as \$100 billion to equip. Scott says that report is "amusingly wrong," but declines to say how. What he does say is that "we most certainly are not going to be outspent by rivals."

This whatever-it-takes attitude makes Microsoft a formidable competitor. But it may not be enough to ensure it remains the world's most valuable company. Staying on top, Nadella tells me in Jakarta, requires that Microsoft continue meeting "unmet, unarticulated needs of customers." That in turn demands that the company "stay humble, stay hungry, and exhibit a growth mindset." The company can never coast. "I don't take it for granted," he says.



Meet the Class of 1955

Lessons in longevity from members of the first Fortune 500 list. GRAPHICS BY NICOLAS RAPP

ALMOST 10% OF THE COMPANIES on this year's Fortune 500—49 in all—have made our list of America's biggest businesses by revenue every year since its first edition, in 1955. All 49 are highlighted in these graphics, which also show their size relative to other Fortune 500 companies.

The 70-Year Club is nothing if not diverse. (Pfizer, maker of Viagra, meet Hormel, maker of Spam.) But a few themes emerge from a closer look at these corporate endurance athletes. Among them:

It's an automotive nation. Six of the top 10 companies of 1955 either made cars or pumped the oil that fueled

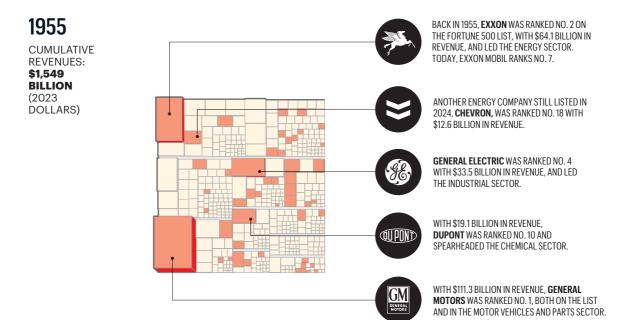
them. General Motors was No. 1; Chrysler (now part of Netherlandsbased Stellantis) was No. 6. Ford Motor didn't report revenue publicly at the time, but trust us, it was big. In the oil patch, Exxon was No. 2 and Mobil was No. 9. They merged in 1998; this year Exxon Mobil is the only Class of '55 member in the top 10, at No. 7.

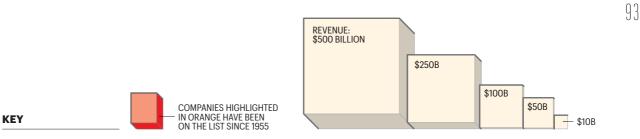
Big Food is un-disruptable. Software eats the world—but software engineers still have to eat. The food and tobacco category accounts for 10 members of the 70-Year Club, more than any other sector.

Know when to merge. In volatile industries, consolidation can be a

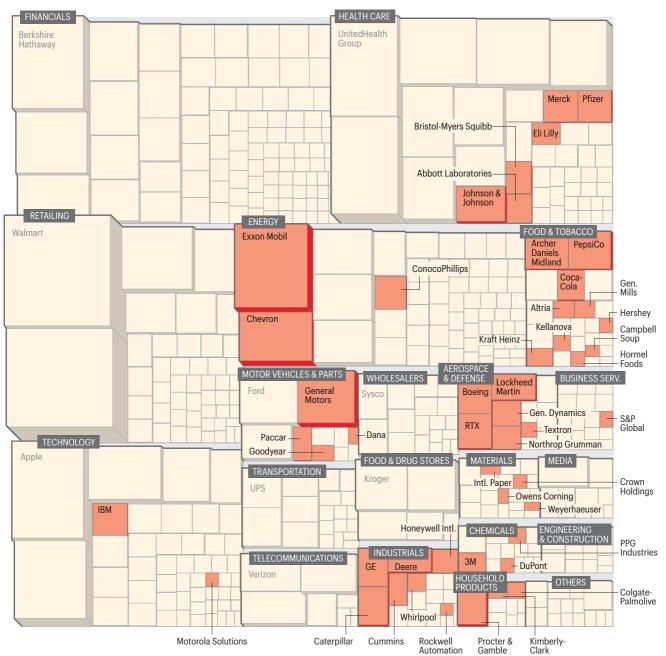
life preserver. That's been especially true in aerospace and defense, where Boeing, RTX, and Lockheed Martin have all reshaped themselves over the past few decades through M&A.

And know when to split up. Storied conglomerate General Electric was No. 4 in 1955 and was a top 10 company as recently as 2015. But its sprawling range of businesses eventually contributed to its steep decline. After numerous sales and spinoffs, GE (now ranked No. 56) mostly sells jet engines, and investors love it. In 2019, Class of '55 alum DuPont split into three companies; today, they're all on the Fortune 500. — Matt Heimer





2023 CUMULATIVE REVENUES: \$18,844 BILLION





How Gen Zers and Millennials Are Transforming Business

These generations are holding employers accountable as they navigate a rapidly evolving world.

GEN ZERS AND MILLENNIALS ARE EXPECTED TO

comprise 72% of the global workforce by 2029, according to the World Economic Forum. The aspirations and expectations that these generations have for their careers are critical for business leaders to understand. Deloitte's 2024 Gen Z and Millennial Survey reveals that factors such as personal finances, environmental concerns, and emerging technologies greatly influence their career expectations.

"These generations are grappling with financial insecurity and mounting anxiety about climate change. They are also considering how rapidly evolving technology will impact their jobs," says Elizabeth Faber, global chief people and purpose officer, Deloitte Global. "But they continue to push for the changes they want to see, in the workplace and society more broadly."

Finances certainly play a role in Gen Zers' and millennials' career decisions. Pay is the top reason both generations say they have left an employer in the past two years. This isn't surprising given that Deloitte's survey found that the cost of living is their top concern for the third consecutive year, with roughly six in 10 respondents reporting they live paycheck to paycheck.

Despite economic worries, these generations are not shying away from using their

influence to push for action in the areas that matter most to them. "Gen Zers and millennials believe business has the power to drive positive change for the world's most pressing challenges, and they will continue to hold it accountable," says Faber.

Many Gen Zers and millennials have even turned down employers whose business practices don't align with their personal values. Reasons for doing so include having a negative environmental impact, contributing to inequality through noninclusive practices, or lacking support for overall wellness.

With six in 10 Gen Zers and millennials feeling worried or anxious about climate change, sustainability continues to be a key priority. Roughly one-half of Gen Zers (54%) and millennials (48%) say they and their colleagues are pressuring employers to take action on climate change, with some even changing jobs or industries due to environmental concerns.

Generative artificial intelligence [AI] is also influencing career decisions, but those with more hands-on experience are much more likely to believe the technology will improve the way they work. About three-quarters of respondents from both generations have participated in generative AI training or plan to within the next 12 months, signaling that reskilling is a prevalent response to worries about AI-fueled job disruption.

"These generations are playing a significant role in pushing the boundaries of what is expected from employers," says Faber. "Employers need to engage and listen to them and then adjust their strategies. Those who do will have a more satisfied, productive, future-fit, and agile workforce." ■

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2024 Gen Z and Millennial Survey Learn how these generations are living and working with purpose in a transforming world.

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Where Corporate America Learns History Lessons

Fortune 500 longtimers like Procter & Gamble, Delta Air Lines, and Coca-Cola have poured resources into in-house museums, hoping to learn from the triumphs—and mistakes of bygone days. **By PHIL WAHBA**

IT TOOK FIVE DECADES of failure to turn Tide Pods into an overnight success.

The "unit-dose" detergent pods became one of the biggest-ever hits for consumer products giant Procter & Gamble not long after their 2012 debut. But P&G had launched an earlier attempt in the 1960s, called Redi-Paks, to utter indifference from consumers. Other iterations in the following decades, such as Rapid Tabs in the 1990s, also fizzled; the company just couldn't quite master the formula for optimal release of the detergent. That is, until it did; now Tide Pods are a top seller in a \$3 billion market.

Today, the Tide Pods' failed forebears have a place of honor in the "Wall of Failures" exhibit at P&G's Heritage Center and Archives in Cincinnati—an internal museum at headquarters aimed at helping P&G's product-development teams find the next big thing. The Heritage Center isn't open to the public, but guests are welcome to visit, and staff are urged to do so. Over the years, the company has kept meticulous records of its misfires, seeing them as a valuable resource. "Failure cases are a critical learning area," says Shane Meeker, P&G's historian and corporate storyteller. "If you're not failing, you're not innovating."

P&G is hardly alone among big corporations in



PROPS TO THE PAST

At the Delta Flight Museum, director of exhibits Nina Thomas sits in a luggage trolley alongside Delta Douglas DC-3 Ship 41, which first flew for the airline in 1941. The airline uses the museum's vintage flight-attendant uniforms (at right) to help train and inspire new hires.

PHOTOGRAPH BY ANDREW HETHERINGTON

HARDLY UNIFORM

- 1. **TUNIC, 1970-73** An option at a time when Delta's uniforms for women first began to include pants.
- 2. BLAZER, 1973–75 Delta hired its first male flight attendants in 1973.
- 3. UNIFORM, 1973 Also available in blue.





UNIFORMS: COURTESY OF THE DELTA FLIGHT MUSEUM (5) running an in-house museum. Countless others meticulously maintain storehouses of records, prototypes, board meeting minutes, discontinued gadgets, old press releases, marketing materials, and all manner of paraphernalia. In Billund, Denmark, Lego has five miles' worth of shelves in climate-controlled facilities where it stores nearly every "brick set" it has ever produced. At the Atlanta airport, Delta Air Lines has two entire hangars that showcase ephemera ranging from old propeller-driven planes to bar carts from aviation's glamorous age.

Many companies go a step further, employing historians and organizing their archives into exhibits that tell stories and impart important lessons. These collections open stunning windows into the business world's history. But for the companies, they transcend nostalgia and marketing: They serve a practical purpose, guiding product development, C-suite decision-making, and culture-building. Some are open to the public, but for most that's not the main point: For the archivists, their coworkers are the ideal visitors.

The unifying principle among these disparate collections is that in an economy full of young disrupter companies, older brands have a huge intangible asset in their rich and long histories resources that can help them build and fine-tune products for the future.

Tapestry's Coach subsidiary, founded in 1941, keeps a model of almost every handbag it has ever made, held in secure shelves at its New York headquarters. (Coach also displays nearly 200 vintage bags to the public in a huge vitrine at the entrance to its Manhattan offices.) The idea is to inspire new creations from executive creative director Stuart Vevers and his teams.

Coach's designers have emulated the brand's iconic Bucket bag, for example, in their current hot-selling version—finding new success by playfully echoing a design that customers found appealing more than 50 years ago. "Traditional European luxury companies do this," says Coach's archivist Ryan Bollwerk, who recently gave *Fortune* a tour. "But we are the only ones who have this at scale in North America." Coach's holdings include the first handbags created by pioneering designer Bonnie Cashin; staff and visitors can trace how the "turnlock" and "kisslock" clasps Cashin favored in the 1960s became Coach signatures over the next several decades.

In Denmark, Lego's museum shows the brand's evolution from its original signature toys—wooden horses—to the plastic bricks that



MUSEUM OF HITS AND MESSES

The Heritage Center and Archives at Procter & Gamble's headquarters in Cincinnati traces the history of products like Ivory Soap, Charmin toilet paper, and the Swiffer. But it's not all a hit parade: The consumer-goods giant also shows off its misfires, believing that today's product developers can benefit from studying them. "If you're not failing, you're not innovating," says Shane Meeker, P&G's historian and corporate storyteller (pictured above).

PHOTOGRAPHS BY JESSICA EBELHAR



LONG ROAD TO THE LOAD

1. **REDI-PAKS FIZZLE...** P&G's first attempt at laundry pods—known in the biz as "unitdose" detergent arrived in the early 1960s. But consumers weren't enthused: The fact that the pods often released either too little or too much detergent into a wash load didn't help.





2. PODS TAKE OFF Several attempts later, in 2012, P&G finally found the perfect formula, designing an outer membrane that timed the detergent release just right. Tide Pods are now the dominant product in a \$3 billion global market.

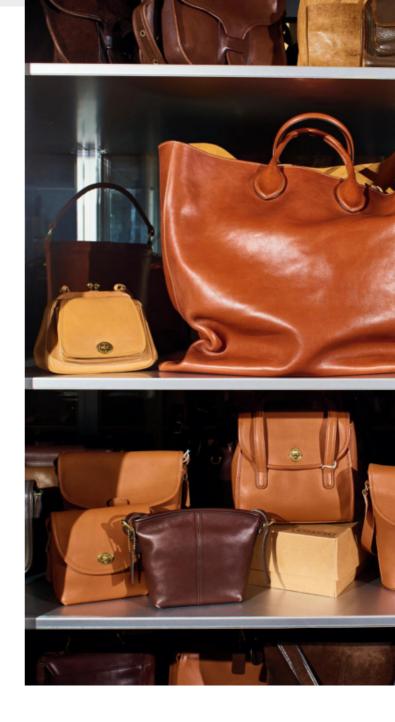
made it globally famous, introduced in 1958. Visitors can view nerd-friendly exhibits of product lines like the *Star Wars* sets of 1999, which launched Lego into a new golden age fueled by franchise-themed brick kits.

Museums and archives also help companies foster a feeling of belonging to an entity with a history and a greater purpose. That's especially important among new hires. The Delta Flight Museum displays kitschy items such as Champagne bottles in the shape of a king (Delta's Sky Club lounges used to be called "Crown Rooms"). But among the most in-demand materials are its collection of all its flight attendant uniforms through the years (including the groovy, highly colorful ones from the 1960s, when most flight attendants were "stewardesses"). Delta trots out the uniforms at corporate events, but they're also key in the onboarding of new employees. Delta's director of archives, Marie Force, says the displays often evoke intense emotional reactions: "There's something about seeing these uniforms being worn, and keeping them alive," she says.

At some companies, C-suite leaders are avid users of these resources. At Coca-Cola, the archives and open-to-the-public museum hold artifacts like handwritten order forms for the ingredients of its top-secret formula, or the original drawings for its iconic bottle shape. But the beverage maker's top leaders have also tapped the archives for guidance in crises. When COVID struck four vears ago, Coca-Cola brass asked the archives team to unearth records detailing how leadership had handled the 1918 influenza pandemic-seeking clues for handling the new health emergency. In such a situation, storied companies may have an edge over younger ones. "You have to survive long enough to have an archive that has enough information to look back on," says Coca-Cola's archives director, Sarah Rice.

Some of the most useful archives include information on a company's difficult times along with its triumphs. Visitors respond well to the transparency: Coca-Cola's archives about the New Coke flop of the 1980s are popular, for example, and so is P&G's Wall of Failures.

Above all, well-stocked archives can help companies avoid the trap of short-termism. "It suggests a value orientation in the company toward thinking bigger," says Caitlin Rosenthal, a history professor at the University of California at Berkeley. There's nothing like a museum to remind leaders that their choices, and their consequences, could endure long after they've moved on.



LEATHER-BOUND LORE

Coach designers draw inspiration from an archive that includes almost every handbag the company has ever made. Above, a display captures Coach's many shades of brown, while archivist Ryan Bollwerk shows off an array of Ergo Mini satchels from 1997.

PHOTOGRAPHS BY AARON RICHTER

LUXURY LINEAGE

1. CASHIN CARRY DUFFLE SAC, 1971 This "Bucket bag," designed by fashion legend Bonnie Cashin, spawned a long line of descendants.

2. DUFFLE SAC, 1984











NMC

TRANSFORMING THE RECRUITING INDUSTRY WITH AI

Cutting-edge technology is helping **BOSS Zhipin (Kanzhun Limited)** connect job seekers and employers in a new way.



BOSS ZHIPIN CEO JONATHAN PENG ZHAO HAS HIS SIGHTS SET ON EXPONENTIAL GROWTH FOR THE COMPANY.



CHINA IS HOME TO SOME OF THE MOST POPULAR

internet businesses today. Many of them may attribute their success to a secret weapon driving their growth: recommendation algorithms. Informed by artificial intelligence and machine learning, these formulas can provide customized products and services. Now, BOSS Zhipin (Kanzhun Limited), a leading Chinese recruitment platform based in Beijing, is leveraging the power of these algorithms to revolutionize HR technology.

Founded in 2013 by CEO Jonathan Peng Zhao, BOSS Zhipin was built using a recommendation model, while most hiring platforms were using search-based models, to connect candidates and employers. This forward-thinking technical approach has propelled BOSS Zhipin to stunning growth, outpacing competitors in both its number of users and revenue over the past five years. In 2023, with a total of 166.8 million job seekers and 13.3 million enterprises on its platform, BOSS Zhipin is recognized as China's most popular online recruitment service, according to Statista.

Today, the company boasts a market value of approximately \$9 billion and has attracted notable shareholders, such as UBS Asset Management and J.P. Morgan Asset Management. BOSS Zhipin's journey from a fledgling startup to a multibillion dollar recruiting powerhouse all started with Zhao's simple philosophical approach to business harness the timeless wisdom of history and cultivate the future.

The Power of Recommendation

The novel approach of employing recommendation algorithms in the recruiting process came from Zhao's mission to use modern technology to restore simplicity and elegance to what had become needlessly complex. As a seasoned industry veteran and former CEO of another job platform, Zhao argues that the traditional online recruitment model, which relies on users searching for jobs based on their preferred positions and receiving job matches accordingly, is fundamentally flawed. Despite its popularity since the mid-1990s, this framework fails to address the pervasive complexity and uncertainty of the 21st century recruitment landscape. Job boards are teeming with countless employers, opaque job titles and descriptions, and intricate divisions of labor that make it difficult for suitable job seekers and companies to find each other.

After careful research into the power of recommendation algorithms, Zhao concluded that the technology could help put the employment industry on a better path. "The emergence of a huge variety of job types has led to confusion among job seekers," says Zhao. "Fortunately, armed with smart, recommendation-based algorithms, we're well-placed to make life easier for candidates and companies."

Digitalizing the Staffing and Recruiting Market

Before founding BOSS Zhipin, Zhao worked in the online recruitment industry for several years and often felt frustrated by the industry's lack of vision. Most platforms relied on similar search-based methods, resulting in a homogenized user experience that worked for a limited number of large enterprises. This left the vast majority of the market, including small- and medium-size enterprises [SMEs], unaddressed or with limited value.

"Entrepreneurs who only chase shares of existing markets may discover that the value they create is limited," says Zhao. "There's little point in starting a business if the profits are merely a fraction of someone else's wallet."

BOSS Zhipin, which means "direct recruitment by the boss" in Chinese, is working to revolutionize the online talent search industry by providing a unified digital ecosystem for managers who are typically not professional recruiters, such as SME owners, department heads, and other executives.

Prior to BOSS Zhipin's platform, most of the online hiring solutions were too complex, expensive, or inundated with advertisements all major obstacles for nonprofessional recruiters. With BOSS Zhipin, they can now post openings and engage directly with applicants on



"Entrepreneurs who only chase shares of existing markets may discover that the value they create is limited. There's little point in starting a business if the profits are merely a fraction of someone else's wallet."

JONATHAN PENG ZHAO CEO, BOSS ZHIPIN the platform, a major advantage given that the company has found that nonprofessional recruiters are often more motivated to engage in seeking out candidates. This streamlined process can also expand access to job opportunities and facilitate quicker feedback from employers to candidates.

A Bold Plan for the Future

After the company addressed these pain points, more than 5.2 million enterprise customers paid for BOSS Zhipin's service last year, the majority of which were first-time users of paid online recruitment services. By attracting a vast number of new customers to the market, the company has not only demonstrated its own value proposition, but it has also played a pivotal role in expanding the entire industry.

And this is only the beginning. The growth in corporate users on the platform reflects a broader trend of Chinese SMEs adopting digital and mobile solutions for their recruiting processes. The enterprises using BOSS Zhipin's represent just a small fraction of the approximately 50 million businesses in China.

That's why, as the company approaches its 10th anniversary this year, Zhao has set an ambitious goal, the X10 Plan, which aims to increase the company's market value 10-fold over the next decade. "BOSS Zhipin is set to lead the online recruitment industry's transformation in China and beyond," says Zhao.



BOSS ZHIPIN IS THE PREDOMINANT DIGITAL RECRUITMENT PLATFORM IN CHINA.



BIG HEALTH CARE, BIG PROBLEMS.

The Death of the American Pharmacy

Bartell's, a beloved Seattle drugstore now owned by debt-laden Rite Aid, is closing many of its locations. Its demise is the latest symptom of a national health care crisis that hurts all of us.

By MARIA ASPAN

SOMETIMES SEATTLE EARNS its gloomy reputation. It was cold, dark, and wet on the February morning I arrived, and I needed a new umbrella.

This should have been a temporary inconvenience, at worst. Seattle—home base to Amazon, Microsoft, Costco, Starbucks—is one of our nation's most important commercial hubs, and one of its wealthiest cities. Surely there would be several drugstores downtown, eager to sell me new rain gear.

But many of the stores I walked past were long closed, or filled with shelves that alternated between empty and locked-up. Finally I came to the darkened entrance of what was, until December, store No. 1 of Bartell Drugs, a beloved local chain now owned by Rite Aid. One of the windows still had the Bartell's logo and a sign declaring it was "Est. 1890"; taped above them was a "For Lease" poster. Signs on the door told customers their prescriptions had been transferred to the Walgreens up the street. Huddled under a dirty white blanket, a person slept in the entryway.

"It's heartbreaking," says Ryan Oftebro, an owner of Kelley-Ross, one of the last remaining general-purpose pharmacies in downtown Seattle. "Bartell's was community-focused and local, and that's where you went for high-quality service."

Bartell's, as everybody calls it in Seattle, was passed down from father to son to grandchildren over 130 years before the Bartell family sold it to Rite Aid in 2020. By then, the business had 67 locations, annual revenues of \$550 million, and the title of the country's oldest family-run pharmacy. Even today, walking into one of the roughly 40 remaining Bartell's feels like entering a time portal to the days of soda fountains and the neighborhood pharmacist who knew your kids' names and the dates of their last colds: friendly clerks, folksy signs, aisles full of toys and chocolates. "Bartell's has

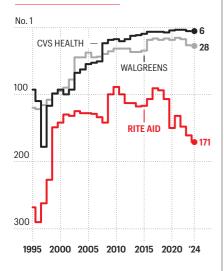
ILLUSTRATION BY PAUL BLOW



RITE AID



FORTUNE 500 RANKING



DRUGSTORE DIVE

Rite Aid has long struggled to compete with larger retailpharmacy rivals CVS and Walgreens. But in October, facing mounting debt and more than 1,600 lawsuits over the opioid crisis, Rite Aid filed for Chapter 11 bankruptcy protection. It has since announced closures of more than 520 stores. always been more than a drugstore," one of many columnists lamenting its fate recently wrote. "It is part of the fabric of Seattle."

And now it's dying. Rite Aid declared bankruptcy in October, and since then it has said it will close more than 520 stores. The casualties include a third of the Bartell Drugs locations in the region, one of which was the last 24-hour pharmacy operated by any company in downtown Seattle: Today, anyone who wakes up in the middle of the night seeking cold medicine, or help for a child with an ear infection, has to go to an emergency room or drive to another neighborhood.

Across the state, the rate of annual pharmacy closures has doubled since 2022. Since 2008, an average of 30 pharmacies per year shut down, according to the *Seattle Times*. But over a period of 13 months ending in early March, 81—more than 8% of all Washington pharmacies—have gone out of business, according to the Washington State Pharmacy Association.

It's a microcosm of a crisis that extends far beyond the Pacific Northwest. American drugstores are caught in a perfect storm of factors: The wide-ranging retail apocalypse has made it more difficult than ever for brick-and-mortar businesses, with their expensive rents and staffing costs and post-pandemic fears about retail crime, to compete with Amazon and other low-overhead online sellers. For pharmacies in particular, the grim shadow of the opioid crisis has saddled the large chains with lawsuits and multibillion-dollar settlements. while overworked and burned-out pharmacists are fleeing the industry in droves. Meanwhile, they say the health insurance companies that decide how much pharmacies actually get paid have been tightening the screws, inexorably reducing their reimbursements for prescriptions.

"Pharmacies are in shambles. It's unbelievable what's happening right now," says Abdikadir Athur, a pharmacist who spent six years at Bartell's and then Rite Aid before cofounding a small pharmacy, Tukwila Station, in the Seattle suburb of SeaTac.

He adds: "If even big chains cannot survive—and even CVS and Walgreens are hurting—what do you expect for the small pharmacies?"

NDEED, THE BIG DRUGSTORE

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chains are suffering—at least when it comes to the pharmacy services at the

core of their companies. CVS and Walgreens are making less money from filling prescriptions, and are betting on other businesses for growth. Rite Aid, trying to claw its way out of debt, is getting out of every drugstore lease it can.

CVS, Walgreens, and Rite Aid have announced the closures of more than 1,500 stores. (CVS says its closures of 900 stores over three years were partially to reduce overlap, while Walgreens is closing 200 U.S. stores as a cost-cutting measure; spokespeople for both companies say the vast majority of Americans will still live within five to 10 miles of one of their stores. A Rite Aid spokesperson said that the company is closing underperforming stores "to further reduce rent expense and strengthen overall financial performance.")

Those closures are contributing to a larger, industrywide decline. In 2023 there were about 4.550 fewer pharmacies than a decade earlier. according to the National Community Pharmacists Association-and industry analysts say those numbers don't reflect the true impact on smaller and independent pharmacies. The trade group also warned in February that several thousand more local pharmacies, up to a third of its members, could close this year. And that was before the massive Change Healthcare hack snarled insurance reimbursements, upending many pharmacies' cash flow. (See our story, "A Disas-



trous Hack," in this issue.)

Independent providers blame the powerful pharmacy benefit managers (PBMs) owned by large health care companies—including CVS and UnitedHealth Group—for squeezing the amount they get paid and making it difficult to turn a profit. "There's always been downward pressure on reimbursements," says Oftebro. "But the tipping point has really been in the last year or two."

The gathering tsunami of pharmacy shutdowns highlights a worsening national crisis for the United States, where health care is the most expensive in the world. As U.S. health care companies continue getting bigger and more consolidated, while the number of primary care doctors shrinks, pharmacies could have filled in some of the gaps. Instead, they're becoming dystopian nightmares—or vanishing entirely.

Pharmacists across the nation,

URBAN EXILE

After 15 years at Bartell's in Seattle, Jacqueline Eide and two partners bought a small pharmacy in the rural Washington town of Goldendale.

especially at the big chains, are walking out and raising alarms about understaffing and increased workloads, which they say could harm patients. Many have dropped out of the industry altogether: Some pharmacists who have fled retail tell Fortune that "it's not a desirable profession anymore." And fewer and fewer people are entering the field: Only 13,323 new pharmacists graduated in 2022, down from 14,223 a year earlier and the largest drop in new graduates since 1983. (Spokespeople for CVS and Walgreens tell *Fortune* that they are listening to their pharmacists' concerns and investing in addressing them, including by increasing

staffing and recruiting.)

In other corners of retail, ecommerce has filled in the gaps left by brick-and-mortar declines. But for pharmacies, the high-tech solutions—including direct-to-consumer pharmacies such as Capsule, GoodRx, and Mark Cuban's Cost Plus Drugs—haven't yet been widely embraced. In 2023, mail-order pharmacies delivered less than 9% of U.S. prescriptions.

Ultimately, this harms all consumers—with those who are already most underserved and vulnerable paying the biggest price. As Seattle's drugstore ecosystem shuts down, "it's creating pharmacy deserts that shouldn't exist in urban places," says Ryan Hansen, a pharmacist and professor serving as interim chair of the University of Washington's pharmacy department.

"We've got Amazon," he adds, "but we don't have pharmacy."



OR A BRIEF, SHINING

moment, COVID-19 seemed like it would revitalize American

F

pharmacies as the fix to our most pressing health care problems. COVID testing and then the government-subsidized vaccine push gave the CEOs of CVS and Walgreens a national platform to promote their pivot toward buying up primary care providers and other doctors' offices.

The pandemic initially had a halo effect on all pharmacies, including local chains and independents. COVID testing and treatment was a visible model of how pharmacists could become more effective frontline health care practitioners, delivering accessible, convenient, and affordable care for simple ailments harking back to the old days of the American corner drugstore.

"We were very happy in the COVID

pandemic, when we had 60,000 pharmacies willing to provide vaccines," says Inma Hernandez, a professor of clinical pharmacy at UC San Diego. "And we know that there's a lot more to pharmacy access than just getting a drug—it's about interactions with the pharmacist."

In theory, Bartell's and its Washington competitors should have been well-positioned to reshape primary care for their communities. State law in Washington empowers pharmacists to prescribe, without always referring patients to a doctor—meaning that it's one of a handful of states where pharmacies could most easily supplement an overtaxed and shrinking primary care system.

Instead, they found themselves fighting for survival. There are many causes behind the national crisis of retail pharmacies, all of which are particularly acute in downtown

"If even big chains cannot survive... what do you expect for the small pharmacies?"

ABDIKADIR ATHUR, CO-OWNER, TUKWILA STATION PHARMACY

Seattle. Behind a futile umbrella hunt, a whole retail kingdom is being lost: The pandemic hollowed out urban centers, as wealthier residents fled for greener remote-work pastures. High-end retailers have followed the money, closing down what they see as undesirable locations, while mass-market drugstore chains have responded to fears about theft and

PHOTOGRAPH BY JOVELLE TAMAYO

HANGING OUT THEIR SHINGLE

Ahmed Ali (left) and Abdikadir Athur both fled Somalia for Seattle. Now they co-own Tukwila Station Pharmacy in SeaTac, Wash.

other crime by locking up the toothpaste and deodorant. Those changes drive away more customers and hurt the pharmacies that rely on front-ofstore retail operations for up to 40% of their revenues. "When retailers lock up their products to create plexiglass prisons, they lock out their customers," retail analyst Brittain Ladd says.

But the main problem that pharmacists cite is simple: They're no longer getting paid enough to stay in business. In the multifront battle to cut costs in America's expensive health care system, pharmacies say they are shouldering a disproportionate share of the burden.

"That traditional model of that corner drugstore that is just dispensing prescriptions is very difficult, if not impossible, to make work these days," says Oftebro, adding that at his pharmacies, "reimbursement on the majority of prescriptions is now at or below the acquisition cost of the drugs."

For this, many blame the middlemen: the pharmacy benefit managers. The three largest PBMs are owned by or affiliated with insurance companies—CVS's Caremark (which shares a corporate parent with Aetna), UnitedHealth's Optum Rx, and Cigna's Express Scripts—and together they control how 80% of all U.S. prescriptions are processed.

The PBMs' power is part of a bigger story of consolidation. As *Fortune* reported last year, the relentless M&A and "vertical integration" that have now made CVS and UnitedHealth Group two of the largest companies in the world have concentrated tremendous economic power in the hands of a small number of players. UnitedHealth and CVS are the fourth- and sixth-largest companies, respectively, on the 2024 Fortune 500.

PBMs say they are able to ease the sometimes-soaring prices set by drug companies. They determine how much patients pay for the medications they're prescribed and also decide how much they will reimburse pharmacies for buying the drugs—and such reimbursements have been falling for years, pharmacists, executives, and industry analysts note.

Pharmacies in general make money on the margins of the prescriptions they fill, as well as by offering additional clinical services and by selling over-the-counter meds and household necessities, greeting cards, cosmetics, and candy. But the margins on prescriptions have gotten so thin that sometimes there's no money to be made at all, says an independent Seattle-area pharmacist, who offers this illustration: A common brand-name diabetes drug costs around \$590 for the pharmacy to buy. The patient pays \$75 at the counter, but their insurance plan only covers an additional \$480—meaning that the pharmacy is out \$35 for filling this prescription. (Adding to the cash squeeze, the pharmacy may also have to wait weeks for the PBM reimbursement.)

The contracts that determine this pricing are complex, and pharmacists have complained for decades about their lack of transparency, amid their diminishing profits. They also say they don't have any bargaining power with PBMs' contracts: If they don't want to accept the drug prices set by a PBM, they must stop accepting that insurance, meaning they will lose the business—and the ability to serve—the patients covered by that insurance company.

In areas left with only one or two pharmacies, if a pharmacy refuses to accept the insurance that covers a majority of residents, it can be hard for patients to get their medications locally. "I have clients who have gone a week without their [opioid-addiction treatment] Suboxone," says Meredith Trible, a job-assistance case manager who works with communities in rural eastern Virginia. "And for a lot of rural residents, some of us can't get delivery all the way to our doors, because of the remoteness of our addresses."

PBMs and their representatives say, essentially, that pharmacists are crying wolf. PBMs tell Fortune that independent pharmacies do indeed have bargaining power with PBMs, since they generally belong to large pharmacy services administrative organizations that negotiate prices and reimbursements with PBMs on behalf of their members. They argue that independent pharmacists have long made PBMs a convenient scapegoat for all of their business challenges (such as the high costs for small businesses of competing with larger, better-funded chains or lowoverhead mail-order alternatives). And they say that PBMs are only negotiating drug prices to save American consumers from the high costs set by Big Pharma manufacturers.

"Accusations that PBMs are forcing pharmacy store closures are unproductive and not based in fact," Greg Lopes, a spokesperson for PBM lobbyist PCMA, said via an emailed statement. "Pharmacy benefit companies recognize the vital role pharmacies play nationwide to create access to prescription drugs for patients."

Yet it's hard to deny the mounting national—and bipartisan—consternation over the impact of PBMs on pharmacies and their patients.

"I'm very concerned about what's happened in our state, and I definitely think that PBMs have played a role in the closure of some independent pharmacies," Sen. Maria Cantwell, the Washington Democrat who has cosponsored legislation that would regulate PBMs with Iowa Republican Sen. Chuck Grassley, tells *Fortune.* "The situation is now very urgent," she adds. "When you take a pharmacy out of a neighborhood, and they no longer have that in their community, it's a real problem." CVS, which says there is a "strict firewall" between its pharmacy business and its PBM, Caremark, is navigating both sides of this contentious debate. Its spokespeople tell *Fortune* that it reimburses independent pharmacies more than it does chains, including its own pharmacies.

More broadly, and perhaps in light of the mounting attention from Washington, CVS and several other big players dominating health care—on both the retailer and the PBM side-are trying to address some of the issues pharmacists have raised about the PBM model. CVS has recently launched two programs-one for how it gets paid as a pharmacy, and one for how its Caremark reimburses pharmaciesthat it says will increase transparency and simplify costs. UnitedHealth's Optum unveiled a similar program in 2023, and a spokesperson says it is "focused on ensuring pharmacies are paid fairly." Cigna's Express Scripts in November also announced a new, simplified payment model, and a spokesperson tells Fortune the PBM is "committed to supporting" the "vital role" independent pharmacies play in health care.

Walgreens' relatively new CEO, Tim Wentworth, previously ran Express Scripts and has added his voice to the mounting chorus calling for his old industry to change the way it deals with his new one, telling investors in March that Walgreens "welcome[s] any model that reimburses us for the unmatched value we provide patients."

Still, independent pharmacists without the scale or heft of Walgreens and CVS aren't holding their breath for a big change. Oftebro, whose father bought Kelley-Ross in 1973, now runs it and two other pharmacies with partners including the University of Washington's Ryan Hansen. But these days, he says, it's their specialist operations that pay the bills because they don't have to deal with PBMs. These include a cash-only compounding pharmacy; a travel clinic; and specialist services for patients seeking treatment for addiction or HIV prevention.

As Bartell's and other downtown pharmacies shut down, and their customers stream into Kelley-Ross seeking basic and unprofitable prescriptions that take time for his staff to fill, Oftebro says he's been tempted to close down his generalpurpose storefront. "We're busier than ever, but there's no margin," he says. "These are the same prescriptions that close pharmacies."

When pharmacies lose money and spend staff time on filling highvolume but unprofitable prescriptions, Oftebro adds, "customers can love you to death."

N 1890 A 21-YEAR-OLD

Kansas pharmacist named George H. Bartell purchased a small pharmacy

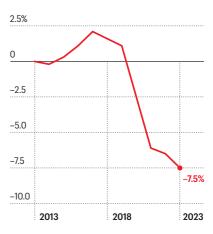
in central Seattle. Over the next 130 years, as he and his descendants built up a beloved retail hub, the Bartells beat the odds: Family businesses proverbially die within three generations, and small businesses, on average, don't last a decade.

But by 2020, Bartell's was struggling. Its front-of-store business was facing increased competition from online retailers, while its pharmacies were trying to survive on smaller and smaller PBM reimbursements. By the time Rite Aid came calling, even though their company was making over half-a-billion dollars in annual revenue, the Bartell family could only get the price up to \$95 million—along with a promise that Rite Aid would keep the Bartell name on its stores.

"We felt that this was the only answer," George D. Bartell, grandson of the founder, told the *Seattle Times*. "It was getting more difficult for regional operators to compete in the market."

Almost four years later, the chain's employees and customers are still reeling. Those close to the Bar-

CUMULATIVE CHANGE IN THE NUMBER OF U.S. PHARMACIES SINCE 2013



SOURCE: NATL. COMMUNITY PHARMACISTS ASSOCIATION

DECLINE AND FALL

Over the past decade, Americans have lost about 4,500 pharmacies. There are now only about 56,300 U.S. pharmacies—independent and chain—compared with 60,800 a decade ago.

tell family, who declined repeated interview requests, talk about the Rite Aid sale like the death of a loved one: "I don't go into Bartell's anymore. It's really hard," says Billy Chow, Bartell's former vice president of pharmacy and now head of operations for health care tech startup Prescryptive Health.

Meanwhile, the chain's purchaser was facing its own struggles: In October 2020, Rite Aid was running a distinct third to CVS and Walgreens. It had been shrinking for years, especially after a failed effort to merge with Walgreens, and was carrying a load of debt. As state attorneys general started suing pharmacy chains over their pharmacists' role in the national opioid crisis, Rite Aid eventually faced some 1,600 federal, state, and private suits, and had less of a financial cushion than its bigger rivals. Then-CEO Heyward Donigan was trying to bring Rite Aid back to

its pharmacist-centric roots-and Bartell's seemed like a cheap solution. "Who we want to be, more and more, is your local neighborhood pharmacy," she told the Seattle Times when the deal was announced.

Less than three years later, in January 2023, Donigan stepped down. By October of that year, Rite Aid couldn't keep up with its losses and filed for Chapter 11 bankruptcy protection to "significantly reduce the company's debt" while helping to "resolve litigation claims in an equitable manner," the company said at the time. (Rite Aid, now led by bankruptcy-restructuring specialist Jeffrey Stein, declined to make executives available for an interview.)

While Rite Aid's bankruptcy is particularly dire among the big chain drugstores, its bigger and more successful rivals are also facing some struggles. (CVS and Walgreens shares are down about 17% and 40%, respectively, over the past year.) "This is not a happy industry in retail," says Neil Saunders, a retail analyst for GlobalData.

The loss of drugstores means more than just pharmacy deserts. For many low-income and underserved communities, drugstores also serve as groceries and hubs for other necessities. And their closures "can mean that they're losing what is essentially their access point to a lot of goods and services," the University of Washington's Hansen points out.

But wealthier neighborhoods are also seeing some fallout. In Seattle, I met Billy Chow for lunch in the lakeside suburb of Kirkland. He had just been taking calls from some of his former colleagues at Bartell's who were expecting to lose their jobs: "Rite Aid's doing another RIF," Chow told

me, using the corporate shorthand for "reduction in force," or layoffs.

After lunch, Chow walked me past one of the newest and shortest-lived Bartell's, which he had worked on opening right before the Rite Aid sale. The location seemed ideal, down the street from a large Google campus and all of the high-paid tech employees who would make attractive customers. Yet now the building facade was blank, the windows empty, any evidence of Chow's work erased. Its closure was a quiet collapse, and a dispiriting end to his 10 vears at Bartell's.

"It was a beautiful fabric," he says. "And you take one small piece of it and pull-and it all unravels."

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T THE END of my week visiting the fresh graves of Seattle's pharmacies, I finally found a new

umbrella. On my way out of town, I stopped at the still-open and well-stocked Bartell's in Bellevue, the suburb where Jeff Bezos originally founded Amazon. Then I drove five hours southeast to meet another Bartell's refugee-one who offered a glimmer of hope.

After a gorgeous drive past Washington's waterfalls and over its snowcapped mountains, through the Yakama Native American Reservation, I wound up on Main Street in the big-sky town of Goldendale, population 3,450. In 2021, Jacqueline Eide, a pharmacist who spent 15 years at Bartell's (eventually becoming director of retail operations) fled Seattle to buy the town's 50-year-old corner drugstore, which she renamed Goldendale Pharmacy.

Under its airv brick arches, Eide and her staff sell chocolates and



STORE CLOSURES

greeting cards along with all the medicines needed by the local extended community of ranchers and farmers.

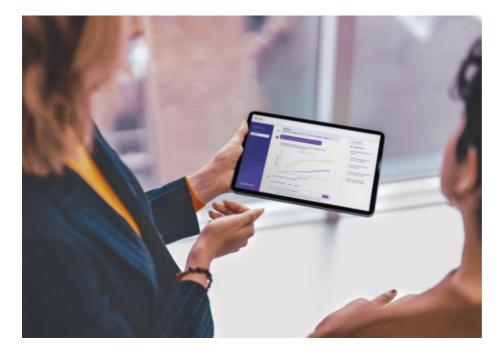
Since buying Goldendale with two partners, Eide has treated a growing stream of strep throats and animal bites. ("One of the things that you learn in a rural area is that barn cats are not as friendly as you think they are," she says.)

But while Eide says her business is "stable," she hasn't been able to fully escape the industry's PBM pressures. In January she made a decision that cost her about a third of her business-and forced about 200 of her customers to find another pharmacy: Eide decided not to accept the new insurance those patients had been moved to with the new year, because she would have lost money filling its prescriptions under its PBM's pricing. "They were reimbursing below my cost, on average," she says.

Now, Eide says, some of those former patients must fill their prescriptions at the local hospital's pharmacy, while others have to drive 35 miles to the big chains across the Columbia River and the Oregon state line. And the patients who have tried to fill their prescriptions through their PBM's preferred mailorder pharmacy have found that it isn't always a workable solution in remote rural areas. In Goldendale, for example, the mail is routed through Portland, a city 115 miles away. "We had two feet of snow in January, and mail wasn't getting through," Eide recalls.

Still, Eide says she's optimistic about the future of her small pharmacy, and has plans to eventually buy a few more. "I don't ever want to get too big," she says. "But I want to see pharmacists be able to do more to ease the burden on the whole health care team."

It's a little bit of hope for an industry-and a state, and a nation-that desperately needs some. As Eide says, "Everybody knows we're broken."



HOW AI CAN BRING AN ORGANIZATION'S CULTURE TO LIFE

Workhuman is embracing new technologies to enhance the workplace and empower HR leaders.

MODERN BUSINESS LEADERS HAVE ACCESS TO MORE TOOLS THAN EVER

before to understand and engage their workforces. However, 2024 Gallup research found an ongoing decrease in employee engagement in the U.S.—marking the lowest level in more than a decade.

To improve employee engagement and boost morale, organizations need a way to more effectively turn their HR data into action—and transform their workplaces. "Most organizations spend loads of time defining their values and describing what they'd like their cultures to be but lack the strategy or tools to bring it to life in observable ways," says Tom Libretto, president of Workhuman, a leading provider of purpose-built employee recognition software.

For the past 25 years, Workhuman has been revolutionizing the way employees celebrate, connect with, and appreciate one another in the workplace with its peer-to-peer recognition software. Within its recognition platform is Workhuman iQ—an intuitive generative artificial intelligence [AI] interface that surfaces dynamic insights, helping employers understand how employees work together. In May, the Massachusetts- and Dublin-based company took its AI capabilities even further by debuting a new concept called Human Intelligence™, which leverages the unique combination of the company's human data set with AI tools and its consulting practice to unlock actionable insights that can be used to propel organizations forward.

"Advances in deep learning models and generative AI tools are helping unlock key information about an organization's culture and, in turn, its influence on other measurable business outcomes," says Libretto.

Investing in personalized employee recognition has proven to be an important tool for culture-building by fueling individual performance, fostering social bonds, and promoting inclusivity.

"Workhuman iQ can analyze data from a customer's recognition program and gauge its workforce's morale and satisfaction levels," says Jesse Harriott, executive director, Workhuman iQ. "This can offer critical insights into the employee experience." The platform's use of data can empower leaders to make informed and strategic decisions about where they can and should focus their engagement efforts.

"The intelligence generated within an organization's employee recognition program is the perfect source for business insights," says Libretto. "Say the data tells me we have a rising number of safety issues in a manufacturing plant. I can quickly implement a strategy within the recognition program that promotes safety-conscious behaviors and watch as those avoidable incident rates quickly decline. The use cases are endless."

Workhuman has already seen how Workhuman iQ is transforming organizations. The technology has helped several of its biopharmaceutical clients analyze cross-department collaboration rates and facilitate faster drug production. Others have used the data to mitigate predictable high-potential attrition risk or quickly address safety issues.

"When we know where opportunity areas exist, we can then establish the tools, programs, or processes to address them," says Libretto. "The analytics and insights that Workhuman iQ generates are presented in a way that makes it easy to look at different areas of the business and make the changes needed to improve them."



Employee engagement disappearing? Look for a smarter recognition platform.

Introducing Workhuman iQ and the AI Assistant, the latest innovations from the pioneer of employee recognition. Now you can uncover unseen talent and organizational insights. That's the power of Human Intelligence[™].







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BIG HEALTH CARE, BIG PROBLEMS.

A Disastrous Hack

The health care industry is still recovering from a cyberattack that shut down insurance payments and stole a third of Americans' health data.

By ERIKA FRY

IN EARLY MARCH, Joe Martin, the owner of Function Better, a physical therapy clinic in Yorkville, N.Y., looked at his business bank account and thought he'd been hacked. After more than 22 years in operation, Martin, an orthopedic clinical specialist, had a good sense of the revenue that came through the door each week, and so he was alarmed when his statement showed the account was severely depleted.

Martin hadn't been hacked, but Change Healthcare—the clearinghouse that touches from a third to half of all medical claims in America, including those submitted by Function Better's billing firm—had. Change processes a stunning \$1.5 trillion in claims annually in the U.S. And the February ransomware attack on the subsidiary of UnitedHealth Group (UHG), which has been described as "the most significant and consequential cyberattack on the U.S. health care system in American history," has affected almost every corner of the industry.

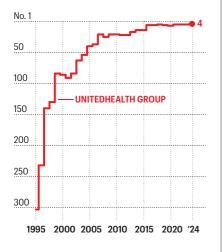
With no insurance reimbursement coming into his practice for weeks on end, Martin went so far as to hire a bankruptcy attorney. Though when we spoke in mid-March, he had developed a work-around to muddle through the cash crunch: It involved his other business, a physical therapy practice based in Florida that accepts only Medicare and private pay (and thus doesn't solely depend on insurance claims being paid). "There's times in the last four weeks that I carried bags of cash on [the] airplane to make sure my employees were paid."

Multiply Martin's predicament by thousands of providers—from Fortune 500 hospital chains to single-office independent physicians—and the size and seriousness of this

ILLUSTRATION BY NICOLAS ORTEGA



FORTUNE 500 RANKING



A SOARING ASCENT

UnitedHealth Group debuted at No. 303 on the Fortune 500 in 1995—the first year service companies were included on the list—with \$3.8 billion in annual revenue. The Minnesota-based health insurer, transformed through M&A and its push into health services, now has revenue nearly 100 times that. breach become increasingly clear. In March, 74% of hospitals reported direct impacts to patient care as a result of the cyberattack, and 94% said they felt financial impacts. Into April, 36% of physician practices reported a suspension in claims payments, while 32% said they were unable to submit claims, a survey by the American Medical Association found.

"The actual commerce of the health industry just stopped," says Boe Hartman, cofounder and chief technology officer for Nomi Health, a health care payments company that saw its own flow of claims and payments freeze as a knock-on effect from the cyberattack.

Industry giants weren't spared: HCA Healthcare, the nation's largest for-profit hospital chain, relied on Change. Even CVS Health, America's sixth-largest company and UnitedHealth's chief competitor, runs a quarter of its insurance claims through Change. Large insurers such as Cigna and Elevance acknowledged their flow of claims was significantly impacted, too. The U.S. military's pharmacies depend on Change, and many transactions involving the federal government, the nation's largest purchaser of health care, pass through it. And since 2013, Change has been the platform for CommonWell Health Alliance, which facilitates the exchange of 250 million patient medical records every month (for example, to allow your doctor in California to access X-rays you had taken in Texas). In other words, it would be hard to be a patient, provider, or payer in today's health care ecosystem and not be exposed to Change technology in some way.

The attack didn't only create financial perils for providers: When health workers lose access to their electronic systems and time-sensitive patient data in such attacks—as they more and more frequently do (141 hospitals were hit last year)—it can pose serious safety issues and even cost lives. Meanwhile, personal health data is sold on the dark web for use in blackmail and scams.

More than three months later, America's health system is still recovering from the event. Many providers, Martin's included, remain far from whole: Function Better has been reimbursed for just a fraction of the services it has provided. And those payments haven't come through Change, but rather the heroic efforts of Martin's billing company, which has started typing claims line by line—"like in the '80s," he says—into insurance portals.

For him, the weeks of confusion and disruption that followed the cyberattack on his vendor's vendor—a company he didn't even realize he was dependent on—were a "catastrophe."

Testifying before Congress in early May, UHG CEO Andrew Witty offered apologies and support to those struggling in the wake of the cyberattack. But he acknowledged his company was still working to identify the "substantial proportion" of Americans-a third of them, he estimated-whose personal health information was compromised. It will be weeks, if not months, before UHG has a complete tally and can alert impacted individuals, he said. For now, UHG offers anyone concerned free credit monitoring and theft protection for two years, courtesies that Sen. Ron Wyden (D-Ore.) dismissed as "the 'thoughts and prayers' of data breaches."

UHG's own losses as a result of the cyberattack are expected to total up to \$1.6 billion this year-but that's a mere blip for a company that brought in \$372 billion in revenue in 2023. This was not lost on lawmakers from both sides of the aisle, who took turns hurling at Witty the woes of their constituents-patients who had gone weeks without critical medications; rural hospitals tens of millions of dollars in the red. They wanted to know how a company as large, important, and well-funded as UHG could leave itself so vulnerable to such a crippling attack-and how



this security failure at one company could jeopardize the integrity of the whole American health system.

Many have pointed to the February cyberattack as a cautionary tale about America's highly fragmented, fastconsolidating health care ecosystem. It's one that shows the vulnerabilities of a landscape shaped by forces health care economics; regulatory and technological change—that have made it harder and harder for independent providers to compete.

HERE WAS NOTHING SPECIAL, technically speaking, about the cyberattack that forced Change offline. It was a run-of-the-mill ransomware attack like many of the 1,193 incidents suffered by American critical infrastructure organizations and reported to the FBI in 2023 (249 of them in the health care sector). The group that claimed credit, the Russian cybergang ALPHV/Blackcat, is believed responsible for 100 of

"The actual commerce of the health industry just stopped."

BOE HARTMAN, CTO, NOMI HEALTH

those 2023 attacks. On Feb. 12, the hackers broke into Change's systems the typical way—using compromised credentials, likely a password bought off the dark web—and, for the next nine days, hopscotched around Change's operating environment undetected, stealing data and encrypting systems, before launching the ransomware. The cybercriminals had apparently found UHG's Achilles' heel: a server that was not protected by multifactor authentication.

Witty was in a board meeting when he learned of the breach. His team

DESPERATE TIMES

Joe Martin of Function Better, a physical therapy clinic in Yorkville, N.Y., had to carry bags of cash from his Florida clinic to make payroll.

called the FBI and disclosed the incident—and their suspicion that it was "a nation-state-associated" actor—to the SEC later that day. Still, many health care entities that relied on Change remained in the dark about the severity of the service disruption. Even as UHG brought in a roster of elite cybersecurity and tech firms and paid hackers a ransom of \$22 million in Bitcoin, the company's support page for the first eight days included the vague and misleadingly reassuring note: "The disruption is expected to last at least through the day."

There are still no reliable and comprehensive numbers on the scale of disruption. And many of the burning questions remain unanswered: How were such vital systems left so poorly defended? How much personal health data has been compromised? And will the hackers try to profit further by selling the stolen data?

Т

HE VAST AND CRITICAL ROLE

that Change, a little-known health technology business, plays within America's

sprawling \$4.5 trillion health system has been a revelation to nearly everyone in the sector. Acquired for \$13 billion by UnitedHealth Group in a deal completed in 2022, Change is buried, like the tiniest nesting doll, inside the \$372 billion juggernaut's \$227 billion health services arm, Optum, and integrated into its \$32 billion data analytics unit, Optum Insight. In other words, Change is a subsidiary of a subsidiary of a subsidiary.

So it shocked many to see that when UnitedHealth powered down Change's systems, its absence unleashed unprecedented and utter chaos upon health care entities everywhere—halting pharmacy transactions, crippling computer systems, and upending administrative processes and payments. The situation has left affected providers feeling powerless as they contend with convoluted and labor-intensive work-arounds (think phone, fax, and mailing paper claims), perilous financial decisions, and little clear information about what to do and what to expect. "We're hemorrhaging money," Catherine Reinheimer, the practice manager for Foot & Ankle Specialty Center in Willow Grove, Pa., said in March. "And that's crazy. We shouldn't be in this position."

Few would disagree. In the wake of the hack, many put Change in the same category as Baltimore's recently collapsed Francis Scott Key Bridge: underappreciated and inadequately protected critical infrastructure.

To Benjamin Jolley, a pharmacist who works with the American Economic Liberties Project, a nonprofit focused on antitrust advocacy, the hack is the predictable result of consolidation run amok—proof that after years of M&A, UnitedHealth Group has gotten too big. "All roads lead to United," he says, "and that to me feels like a very large systemic risk."

Rep. Anna Eshoo, a Democrat from California, went a step further at a House Committee on Energy and Commerce hearing in April: "The attack shows how UnitedHealth's anticompetitive practices pose a national security risk."

HEN UNITEDHEALTH



announced its plan to buy Change in January 2021, executives framed the deal

as an almost magical fix. The streamlining of the new Optum-Change entity, a press release promised, would mean better outcomes, lower costs, and improved experiences for everyone.

That's a claim that has been made repeatedly to justify big health care companies getting bigger in recent years. And they've gotten very big. A year ago *Fortune* looked at a trend

\$1.5 trillion

THE VALUE OF CLAIMS CHANGE HEALTHCARE PROCESSES ANNUALLY IN THE U.S.

that had become too glaring to ignore: Health care companies are swallowing up the Fortune 500. Last year, the industry accounted for eight of the nation's 25 largest companies, compared with zero in 1995.

A couple of decades ago, United-Health was primarily just a health insurer and CVS a retail pharmacy chain. In the time since, those companies (and others like them) have transformed themselves, through several rounds of massive M&A, into all-purpose, health-system-spanning giants. They're now insurers and pharmacy benefit managers and primary care clinics and home health companies. They argue that these new vertically integrated corporations are the answer to America's expensive and hard-to-navigate health system. By bringing all these assets together, they say, they can better align payers and providers-longstanding antagonists-and leverage all their data to drive higher-value, better coordinated care.

Of course, many are skeptical of these claims and the notion that these highly profitable incumbents should be trusted with such broad power over America's health system.

For better or worse, Change represents a lot of that power. As the nation's leading claims clearinghouse, it's often described as the "pipes" of the health care industry, routing information and payments between payers and providers in a staggering 15 billion transactions per year.

The pipes analogy actually understates Change's scope and complexity. The company's platform offers close to 200 distinct technology

services, many of which run through a provider's electronic health record system and automate all sorts of back-end processes-scheduling appointments, checking eligibility and prior authorizations, offering imaging software and clinical decision support tools (i.e., instructing providers on what tests or procedures to run), facilitating the exchange of prescriptions and laboratory tests, and so on. For insurers, Change provides tools that steer patients toward low-cost providers and quickly adjudicate claims. Optum Insight now facilitates 23 billion transactions annually and touches "285 million lives of clinical and claims data," according to 2023 UnitedHealth investor conference materials. (That's more than 85% of the U.S. population.)

Not everyone thought the merger of these wide-reaching, many-tentacled entities was a healthy development for American health care, though a system-crippling cyberattack was not the scenario that government lawyers warned of when they tried to block UnitedHealth Group's acquisition of Change in 2022. Their concern was about "giving United control of a critical data highway," an advantage it could use to edge out health insurer rivals. A federal judge was unconvinced and allowed the merger to go ahead later that year, after United sold off its claims editing business.



at the time of the hack, UHG was in the process of upgrading its \$13 billion

subsidiary's technology, but Change's systems were still creaky, four

decades old in some cases, by Witty's own description. The parent company had not yet gotten to ensuring that all of Change's servers were protected by multifactor authentication—a basic cybersecurity tool that is standard at UHG (and throughout corporate America).

Nor had it addressed the lack of redundancy in Change's systems. One reason the restoration efforts have taken so long, Witty explained to Congress, is that the attack brought down its primary system and its backup, since neither was stored in the cloud.

For weeks, the company's statements have suggested that America's health care system has bounced back from the disruptive hack and medical claims across the U.S. are "now flowing at near-normal levels." But members of Congress—and providers like

HAULED UP

UHG CEO Andrew Witty told Congress an estimated one-third of Americans' personal health information was compromised in the attack. Martin and Reinheimer—dispute that cheery description. UHG's own online restoration tracker also indicates that work remains: As of May 14, only nine of Change's 28 functions were listed as "service fully restored."

This is not the American health care system's first crippling cyberattack, of course. Government data shows a 256% increase in large breaches as a result of hacks and a 264% increase in ransomware attacks over the past five years. According to the American Hospital Association, "a serious ransomware attack"—or one in which the hacker demands payment in exchange for an end to the attack is launched against a U.S. medical provider roughly every other week.

It's perhaps unsurprising. The U.S. health care sector, which represents a fifth of the U.S. economy, is a juicy target for hackers given the size of the prize, and the stakes are high, especially for hospitals weighing whether to hand over a ransom payment. In addition to ransoms collected, medical records reportedly sell for



more than \$60 each on the dark web, exceeding the price of a Social Security number (\$1) or credit card data, which goes for \$5.



ANY EXPECT THE DISTRESSED

post-hack landscape to lead to even more consolidation in the health

system—the sort that may, ironically, grow the gigantic footprint of UHG. Optum has already bought up at least one provider that was pushed to the brink of financial ruin by the cyberattack, a point that generated much consternation among lawmakers. ("We would never try to take advantage of this," Witty told them.)

What role UHG's ownership of Change played in the current crisis is a matter of vastly different opinions. "UnitedHealth was a target because of its size," Eshoo asserted at an April House Committee on Energy and Commerce hearing. Others point to cybersecurity vulnerabilities that tend to arise with M&A and in the messy process of integrating different technology systems and teams.

Witty, meanwhile, has suggested his company's bigness ended up saving the day-or at least made things less bad. He points to the more than \$6 billion in loans UHG has advanced providers since the attack, and what he describes as his company's robust restoration efforts. "We were able to bring to bear the substantial resources of United-Health Group ... resources which a stand-alone Change Healthcare would not have had access to on its own," Witty said on an April earnings call in which he and other executives reassured investors the company was still in fine financial shape.

What does it mean when a company is so massive that it is barely impacted by an unprecedented, system-crippling attack launched on its own systems? Jolley, of the American Economic Liberties Project, draws a grim conclusion: "They're too big to care."

Producer Lauren Welteroth and Actor Benjamin Shepherd for Clean Origin Photography Steven Gomillion



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Prices subject to change without notice.



Inside the Cult of Costco

The retailer's hundreds of warehouse stores are overstuffed and overwhelming—and that's all by design. We delve into the method behind the madness that turns shoppers into obsessives. **By PHIL WAHBA**



MAD SCIENTIST C-SUITE From left: Advisor and former CFO Richard Galanti, merchandising chief Claudine Adamo, CEO Ron Vachris, and CFO Gary Millerchip at a Costco in Issaquah, Wash.

PHOTOGRAPH BY ART STREIBER







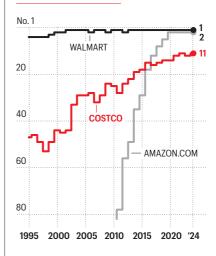
ON YOUR FIRST VISIT to a Costco Wholesale warehouse, it's easy to feel as if the whole experience is designed to haze the newbie.

Sensory overload starts the second you enter the airplane-hangar-size store. The place is packed with people. *And do I smell...hot-dog water?* (Yes, you do.) The shopping floor is a bewildering jumble of merchandise, much of it stacked high above your head, still in its cardboard boxes. There are virtually no signs to tell you what's where; you eventually realize that the stuff you came to buy is, of course, all the way in the back.

Once you find the toilet paper and ketchup, you realize it's mostly packaged in inelegant bulk formats and mega-tubs. Will this even fit in my car? For such a huge place, it doesn't carry that wide a selection. Really, no sweatshirts in my size? And once you've finally fought your way through the throngs to the cash registers? Good Lord, the LINES. It's like the merch tables at the Eras Tour. With all due respect to your friends who for eons told you you were missing out, you're second-guessing your decision to become a Costco member.

And yet. You did score those nifty flip-flops you didn't realize you needed. It's probably going to be three years before you need to buy ketchup again. The line moved a lot faster than you expected. And considering how full your cart got, your tab was

FORTUNE 500 RANKING



2023 REVENUE: \$242.3 BILLION

Costco's revenue has doubled since 2016, with help from a pandemicera surge in the popularity of bulk shopping. Next on the company's agenda: improving online sales and further international expansion.



surprisingly low. *Hmm. I'm hosting that barbecue next week. Maybe I'll come back for some garden chairs and pork roast.*

Congratulations on your first Costco run—and welcome to the cult.

There is method to the madness here. Warehouses (a.k.a. stores) that seem haphazard and chaotic are in fact run with military precision, and virtually every detail of merchandise selection, store layout, and pricing is designed to turn wary first-timers into loyalists. Charlie Munger, Warren Buffett's late lieutenant and a longtime Costco board member, famously said that he wished everything in the U.S. ran as well as Costco. Indeed, the company has nailed the science, and art, of retail like virtually no competitor, inspiring a devotion that has landed it at No. 11 on this year's Fortune 500, with revenue of \$242 billion.

At a time when brick-and-mortar retailers are desperate to lure shoppers, Costco boasts 128 million members worldwide-each paying at least \$60 a year for the privilege of visiting the palace of pallets. (Sorry, outsiders: Only members can shop here.) Costco's eclectic sales assortment-Shrimp cocktail! Khakis! Coffins!—has helped embed it firmly in pop culture. Costco obsessives throng dedicated groups on Instagram, Facebook, Reddit, and X to trade information on a great find, or discuss which celebrity was spotted in which of its 600 U.S. stores, or just to bemoan leaving a store after spending \$300 more than they'd intended.

Its distinctive place in the public's imagination has propelled Costco to tremendous growth. Net sales have risen around 10% annually for the past 35 years, almost three times as fast as overall retail spending over

MESSAGE IN A BUN

The price of Costco's hot-dog-andsoda combo hasn't risen since 1985 an intentional signal to customers that the company will keep costs low. that span. Membership, meanwhile, has risen 50% since 2016—a vital detail, because membership fees drive most of Costco's profits. Last year the fees amounted to roughly two-thirds of profits, and on several occasions in the past few years, Costco would have reported a net loss without them. Without membership growth, Costco's bargain, sometimes loss-leading prices—and the clout with suppliers that makes them possible—would be hard to sustain.

"The most important item we sell is the membership card," says Ron Vachris, Costco's new CEO as of Jan. 1. "Everything we do supports that transaction."

That means constantly proving to shoppers that the membership, which costs \$120 a year at the higher-rewards Executive level, is worth it. Despite the cult's devotion, the CEO job isn't a slam dunk: Vachris's challenges include figuring out how to better expand the adrenaline rush of a Costco run to e-commerce and to markets outside North America.

But he's got a winning formula to build on. This spring, *Fortune* talked with Costco's management team and dropped in on warehouses across the continent—learning the secrets that keep customers satisfied and make those bewildering warehouses work.

MERCHANDISE MAGIC

At a warehouse near Costco headquarters in Issaquah, Wash., among the first products a shopper encounters are plastic "slide" sandals from sportswear brand 32 Degrees hundreds upon hundreds of pairs, boxed and stacked in tall rows.

Countless warehouses are selling the same sandals, in the same spot—the area reserved for seasonal and promotional items, which change weekly. As Vachris is pleased to point out, they're selling like colorful plastic hotcakes. It helps that they were priced at \$9.99, well below the \$22 or so other retailers charge. That's no accident, as Vachris animatedly explains. "We ordered 4 million of them in four colors, right?" he says. "Department stores ordered them in 12 colors. But we wanted only four colors and got them to start their machines to make them just for us."

That's a typical Costco strategy: Place a huge order with a narrower assortment, so the supplier can make it faster and cheaper. Such orders encourage suppliers to give Costco priority, which comes in handy with seasonal goods, where Costco aims to be "early in, early out"—in this case, selling warm-weather kicks when many markets are still chilly. The upshot: Costco has an eye-catching bargain to put near the door, weeks before other retailers have it.

At the same time, Costco is choosy about what it sells. A typical warehouse offers some 3,800 unique items, called stock-keeping units (SKUs), compared with some 120,000 at a Walmart store. Rather than carry eight different brands of an item in a bunch of sizes, Costco will offer, say, two brands (one of which is often its in-house Kirkland Signature) in two sizes. The idea is to help shoppers escape what psychologists call the tyranny of choice, which can paralyze consumers and lead them to leave a store having bought nothing.

That also means Costco's buyers the execs who choose which products get to the store floor—must nail those selection choices. Vachris, 59, knows this from experience. He's a company lifer, having started as a forklift driver at age 17 in 1982 at a Price Club in Arizona. (Price Club merged with Costco in 1993.) More important, he served for several years as Costco's head of merchandising the boss of the buyers.

These merchants know their customers well, relying on in-depth sales data that lets them coursecorrect quickly. The company also does pilot tests at a handful of stores before a broader rollout. You won't see a 1.5-pound brick of Parmigiano-



Reggiano go national until it's gone over well in, say, Pittsburgh.

This careful curation builds enormous trust, says Kathy Gersch, a retail specialist and cofounder of consulting firm Kotter International. "People tell themselves, 'Costco has done the research for me, and they know this is the best one,'" she notes.

Sure, the occasional mistake slips through. Kirkland Signature Light Beer, introduced in 2017 and quickly discontinued, was a dud ("the only beer I've thrown away," wrote one Redditor). And about the five-pocket men's jeans, the less said the better. Still, Claudine Adamo, chief operating officer for merchandising, argues that the occasional flop can be a good thing: "We always say that if you don't have a bad buy, you're not trying hard enough."

The Kirkland line is key to Costco's merchandising strategy. Launched in 1995 and now including products from dog beds and pork chops to coffee and diapers, it's Costco's secret weapon for staying on trend while keeping prices down. With about 550 SKUs, Kirkland merchandise generates roughly 23% of Costco revenue, about \$56 billion a year. (Based on those numbers, if Kirkland were its own company, it would be bigger than Nike or Coca-Cola.)

Kirkland allows the retailer to fill "white spaces" in its lineup with a low-priced product, without having to persuade a national brand to sell it under its own name. That said, many big companies do make goods for Kirkland; Costco members are too big a revenue stream to ignore. Costco treats the identities of most suppliers like a state secret. But it's known that Starbucks makes some Kirkland coffee, while Duracell, Huggies' parent Kimberly-Clark, and Ocean Spray also reportedly produce Kirkland items incognito.

Analysts believe Kirkland could grow bigger still. But management is vigilant about keeping quality ahead of quantity: Any item added to the Kirkland roster needs signoff from top leadership. "We're not looking to win a trophy for the highest amount of Kirkland Signature SKUS," says Adamo. "You build loyalty with that brand."

TREASURE HUNTING

It was enough to make a skin-care fanatic crash her shopping cart. At a Costco in Astoria, Queens, perched in a personal-care aisle among bulk

TREASURE HUNTERS

Shoppers queue up at a newly opened Costco in Shenzhen, China, on Jan. 12, 2024. The company has 164 stores outside the U.S. and Canada.

packs of Irish Spring soap and tubs of Aveeno lotion, was a single jar of Estée Lauder's La Mer moisturizer.

It's the kind of luxury item more typically found at Neiman Marcus, where it sells for \$600 and up. Costco had it for less, but the savings weren't really the point. The jar was an effective gambit that Costco has perfected. It had deliberately bought a limited supply, stocking it in just a few warehouses. The idea was to give a handful of members the triumphant sense of finding something truly special. As Adamo explains, "It comes down to the treasure hunt."

Bulk staples like 48-count packs of batteries may be central to the Costco experience, but company brass understand that staples don't inspire cultish devotion. They've learned that it's the unexpected finds—that La Mer jar, or dill-pickle-flavored cashew nuts, or trendy new Birkenstocks—that stoke obsession. The "treasure hunt" ethos also explains why Costco has no signs in its aisles flagging product categories; that absence forces shoppers to wander, increasing the chance of shopping serendipity. It pays off: Treasure-hunt buys represent about 15% of what Costco sells, but contribute disproportionately to customer loyalty.

"You never quite know what else you'll find when you're there," says Neil Saunders, a managing director at GlobalData. "And there's always something where you think, 'I didn't even know I needed that."

One day this spring, the Facebook group Costco Fans Midwest was abuzz after one member, Sophie, found granulated onion—an item missing from the company's arsenal in the spice aisle in the Niles, Ill., Costco. "I literally jumped for joy!" she posted. The comments blew up with people asking if anyone had seen granulated onion at their Costco.

The treasure-hunt strategy often goes to the very high-end. Visitors to the Costco in Newark, Calif., last year could stumble across a rare bottle of Screaming Eagle Napa Valley Cabernet Sauvignon for \$3,699. Elsewhere, the company has sold a four-bottle set of the rare Burgundian wine Domaine de la Romanée-Conti for \$55,000. (Costco is the world's largest buyer of wine in the \$20-a-bottle-and-up range.) On the jewelry side, where Costco's sales are roughly on par with LVMH's Tiffany & Co., the in-store assortment can run from \$99.99 earrings to \$9,000 diamond rings.

While the most expensive items are very much the exception, they help to serve an important purpose: They signal to upper-middle-class shoppers that Costco is for them too. Among the converts to the church are celebrities with the means to shop anywhere: Singer Billie Eilish, for example, has said she uses Kirkland organic peanut butter for her cookies, while Lana Del Rey has called Costco her "happy place."

Indeed, despite the chain's reputation for bargains, Costco's shopper is affluent. The average U.S. Costco member has a household income of \$100,000, well above shoppers at Target (\$89,400), Sam's Club (\$86,900), and Walmart (\$76,300), according to consultancy Kantar Retail. Buying in bulk makes things cheaper on a unit basis but still requires a big cash layout—and it's hard to do if your abode isn't big.

That said, well-off members who splurge can still congratulate themselves on their savvy. After all, those thousand-dollar wines are going for hundreds more elsewhere. "That is Costco's position on everything," says Saunders. "It's about offering value for money, whether you're buying tires [or] a diamond ring."

Whatever shoppers' motives, the Costco formula is cultivating loyalty. In the fiscal year that ended last September, membership fees generated \$4.6 billion in revenue, and the member renewal rate in the U.S. and

YOU CAN BUY THAT AT COSTCO?

GOLD BARS

Costco started selling one-ounce 24-karat gold bars in October, for about \$2,000 each. It now sells about \$100 million worth of them a month, according to Wells Fargo.

AUTOMOBILES

Via a partnership with dealers, the Costco Auto Program, the company sells about 500,000 new cars per year. And cars, of course, need fuel: Costco got 13% of its revenue last year from gasoline sales, or about \$30 billion.

JEWELRY

While its presentation is hardly flashy, Costco moves a lot of bling. It's the No. 6ranked jeweler in the U.S. by sales, with revenue comparable to Tiffany & Co. In 2021, Costco sold a \$605,999 diamond ring, the company's priciest item ever.

WINE

Costco is the world's biggest seller of fine wines. That category starts at around \$20 a bottle but can go way up: The retailer is currently listing a 48-bottle collector's set of Château Haut-Brion, the famed Bordeaux, for \$49,000. Canada was 92.7% (globally it was 90%). Those "stickiness" numbers are encouraging: Costco hasn't raised membership fees since 2017, but when it does, odds are good that few customers will jump ship.

BACK TO THE WAREHOUSE

Once you understand the equation that powers the cult—bargains plus treasure equals fandom—it's easier to understand how the seeming mayhem turns a Costco warehouse into a cash machine. (The average location generates \$270 million in sales annually.)

The strategy begins in the food court, where Costco sells its famous (and fragrant) \$1.50 hot-dog-andbeverage combo. That \$1.50 price has been in place since 1985, and Costco has vowed to never raise it. Costco's first CEO, Jim Sinegal, in 2008 jokingly warned his successor, Craig Jelinek, to stick with the price, inflation be damned. "If you raise the effing hot dog, I will kill you," he said. "Figure it out." (Jelinek did figure it out, by opening Costco's own hot-dogmaking plant in 2009.)

Costco sells 199 million foodcourt hot dogs a year, along with an almost equally iconic \$4.99 rotisserie chicken. "Both of those items are foundational," says Richard Galanti, who recently stepped down as chief financial officer: Together they signal that Costco is holding the line on low prices.

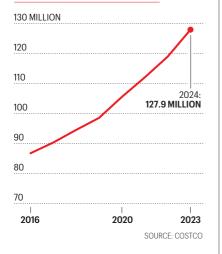
Nothing else about a warehouse layout is an accident. Big-ticket items like large TVs and appliances are almost always close to the members' entrance. The idea is to immediately remind people how quickly a discount can make up for their annual fees, notes Vachris: "You come in and say, 'Wait, I can recoup my \$60 membership with one item?'"

You'll find higher-velocity items like toilet paper, cleaning products, and bottled water near the back, dozens of yards from the entrance. That puts them near the receiving docks, keeping employees from having to continually run back and forth to restock shelves. It also makes it more likely that shoppers will traverse the whole store—increasing the odds of a treasure-hunt moment.

If a Costco store is a touch chaotic, it is almost always tidy. Employees typically start showing up at 4 a.m., six hours ahead of opening, to make sure a warehouse is "showtime ready." Gersch, the consultant, challenged *Fortune* to clock how long a piece of clothing would remain unfolded after a shopper tossed it back onto a pile. Sure enough, in *Fortune*'s multiple observations, it rarely took more than two minutes before a store worker swooped in to neaten up.

Even Costco fans complain about the long checkout lines. But here, too, there's a system in place. Scanning membership cards at the entrance dissuades shoplifters, but also enables staff to track exactly how many shoppers are present (the typical store gets 350 visitors per hour). That allows warehouse managers to deploy staff from elsewhere to speed up the lines.

COSTCO'S GLOBAL MEMBERSHIP



A PROFITABLE HORDE

Membership has risen 50% in seven years. Member fees typically account for most or all of Costco's earnings, effectively subsidizing its low prices.

"The most important item we sell is the membership card. Everything we do supports that transaction."

RON VACHRIS, CEO, COSTCO

If shoppers feel like they got through faster than they'd expected, they're more likely to drive home gratified building more goodwill for the cult.

This attention to shopper experience is easier to pull off because Costco's workforce is unusually stable. Costco pays among the highest wages and benefits in retail. Its hourly average wage is about \$26. compared with \$18 at Walmart. That keeps turnover low: Costco's retention rate last year was 90% for staff who'd been there for at least a year. There's low turnover in the C-suite too. Vachris is only the third CEO in Costco's 41-year history, and Galanti was CFO for nearly 40 years. (In a rare C-suite hiring of an outsider, Galanti's successor is Gary Millerchip, previously Kroger's CFO.)

DIGITAL, AND GLOBAL

Vachris and his team face a challenge that's substantial, albeit a nice problem to have: With the North American in-store market approaching saturation, where will growth come from next?

E-commerce is one answer. Last year, according to Insider Intelligence, Costco's online sales were \$17 billion, up 8.4% year over yearsizable, but a fraction of Walmart's or Amazon's. Costco.com has some advantages over in-store shopping: The product assortment is more than twice what it is in stores at 9,200 SKUs, for example. Moreover, Costco has injected some of its "Wow, this is insane" treasure-hunt sensibility online. Costco.com currently lists a rare Mickey Mantle rookie baseball card from 1951, for example, for \$250,000. (On the page showing

that listing recently, Costco also recommended a foot massager.)

Still, Costco.com's tech has some catching up to do with rivals. There's limited ability to tell whether an item is in stock at a given warehouse, and the search function is wonky. The vibe is very Internet Explorer. Galanti says that a much-needed re-platforming of the site is still not even half done.

Vachris says e-commerce is a priority, but growing online sales won't come at the expense of the in-store experience. Indeed, brick-and-mortar execution is central to Costco's next phase of growth: The company is planning a large expansion internationally. It currently has 164 stores outside the U.S. and Canada; Mexico and Japan are its next-biggest markets. But Galanti says that within a few years, new warehouse openings could be split 50/50 between the U.S. and Canada and the rest of the world. That doesn't seem far-fetched. Thousands of Chinese consumers turned out for the opening days of new warehouses in Shanghai and Shenzhen over the past few months, and about 75% of households in Iceland already have Costco membership.

For Vachris, the former buyer-inchief, the biggest risk for Costco as it gets bigger wouldn't be competition. It would be losing sight of what has made it the rare retailer that does what every retailer claims to do: put its customer at the center of everything. "We have to stay as focused as we were when we had 200 warehouses," he says. "We can't become arrogant. We can't become arrogant. We can't become arrogant. We can't become in other words, Costco can't neglect the treasure hunters.



FEELING FORTUNATE

We're honored to be included on this year's FORTUNE 500 list alongside hundreds of our brilliant customers. We exist to elevate humans, supercharge work, and move the world of business forever forward. A special thank you to the thousands of customers, partners, and Workmates who help us shine.



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Largest U.S. Corporations

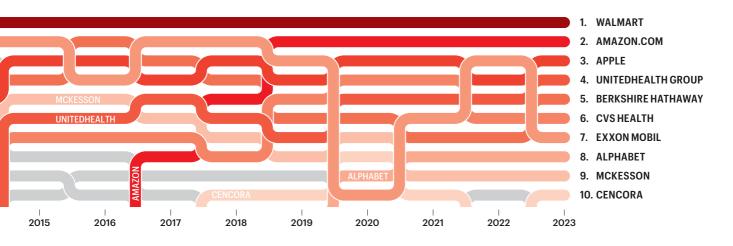
The Fortune 500, in its 70th year, ranks the biggest U.S. companies by revenue. Together, these companies employ 31 million people—and their record \$18.8 trillion in revenue represents two-thirds of America's GDP.

THE FORTUNE 500 HIGH-FLIER CLUB Tracking this year's top 10 over the past two decades.

-27	500	REVENUES	%	PROFITS		% change	ASSETS		STOCKHOLDERS' EQUITY
ANK 0232022	2	\$millions	change from 2022	\$millions	Rank	from 2022	\$millions	Rank	\$millions Rank
1 1	WALMART Bentonville, Ark. ¹	648,125.0	6.0	15,511.0	17	32.8	252,399.0	44	83,861.0 21
2 2	AMAZON.COM Seattle, Wash.	574,785.0	11.8	30,425.0	9	—	527,854.0	17	201,875.0 8
3 4	APPLE Cupertino, Calif. ²	383,285.0	(2.8)	96,995.0	1	(2.8)	352,583.0	30	62,146.0 28
4 5	UNITEDHEALTH GROUP Minnetonka, Minn.	371,622.0	14.6	22,381.0	12	11.2	273,720.0	38	88,756.0 20
5 7	BERKSHIRE HATHAWAY Omaha, Neb.	364,482.0	20.7	96,223.0	2	_	1,069,978.0	9	561,273.0 1
6 6	CVSHEALTH Woonsocket, R.I.	357,776.0	10.9	8,344.0	46	101.1	249,728.0	45	76,461.0 24
7 3	EXXONMOBIL Spring, Texas 37	344,582.0 ^E	(16.7)	36,010.0	7	(35.4)	376,317.0	27	204,802.0 7
8 8	ALPHABET Mountain View, Calif.	307,394.0	8.7	73,795.0	3	23.0	402,392.0	24	283,379.0 4
9 9	MCKESSON Irving, Texas ³	276,711.0	4.8	3,560.0	115	219.6	62,320.0	154	(1,857.0) 486
10 11	CENCORA Conshohocken, Pa. 2.4	262,173.4	9.9	1,745.3	206	2.7	62,558.7	153	522.0 468
11 12	COSTCOWHOLESALE Issaquah, Wash. 5	242,290.0	6.8	6,292.0	62	7.7	68,994.0	140	25,058.0 95
12 23	JPMORGAN CHASE New York, N.Y.	239,425.0	54.7	49,552.0	5	31.5	3,875,393.0	2	327,878.0 2
13 13	MICROSOFT Redmond, Wash. 6.7	211,915.0	6.9	72,361.0	4	(0.5)	411,976.0	20	206,223.0 5
14 14	CARDINAL HEALTH Dublin, Ohio 7	205,012.0	13.0	261.0	408	-	43,417.0	199	(2,852.0) 491
15 10	CHEVRON San Ramon, Calif. ⁸	200,949.0 ^E	(18.4)	21,369.0	13	(39.7)	261,632.0	42	160,957.0 10
16 15	CIGNAGROUP Bloomfield, Conn.	195,265.0	8.2	5,164.0	76	(22.6)	152,761.0	67	46,223.0 45
17 19	FORD MOTOR Dearborn, Mich.	176,191.0	11.5	4,347.0	96	_	273,310.0	39	42,773.0 51
18 32	BANK OF AMERICA Charlotte, N.C.	171,912.0	49.4	26,515.0	11	(3.7)	3,180,151.0	4	291,646.0 3
19 21	GENERAL MOTORS Detroit, Mich.	171,842.0	9.6	10,127.0	34	1.9	273,064.0	40	64,286.0 26
20 22	ELEVANCE HEALTH Indianapolis, Ind.	171,340.0	9.4	5,987.0	64	(0.6)	108,928.0	90	39,306.0 56
21 36	CITIGROUP New York, N.Y.	156,820.0	55.1	9,228.0	38	(37.8)	2,411,834.0	5	205,453.0 6
22 25	CENTENE St. Louis, Mo.	153,999.0	6.5	2,702.0	141	124.8	84,641.0	118	25,840.0 88
23 20	HOMEDEPOT Atlanta, Ga. 1	152,669.0	(3.0)	15,143.0	19	(11.5)	76,530.0	127	1,044.0 453
	MARATHON PETROLEUM Findlay, Ohio	150,307.0 ^E	(16.5)	9,681.0	36	(33.3)	85,987.0	117	24,404.0 101
25 24	KROGER Cincinnati, Ohio ¹	150,039.0	1.2	2,164.0	178	(3.6)	50,505.0	186	11,615.0 196
	PHILLIPS66 Houston, Texas ⁹	149,890.0 ^E	(14.7)	7,015.0	55	(36.4)	75,501.0	129	30,583.0 64
27 28	FANNIEMAE Washington, D.C. ¹⁰	141,240.0	16.2	17,408.0	15	34.7	4,325,437.0	1	77,682.0 23

WALMART ranked No. 1 on the 500 for the 12th year in a row and has generated \$6.3 trillion in revenue during its time at the top. Its growing market share among higher-income grocery shoppers helped Walmart boost profits 33% year over year. **AMAZON.COM** earned the No. 2 spot for a fifth consecutive year, and its 12% revenue growth narrowed the gap separating it from No. 1 Walmart. Amazon's \$91 billion cloud-services division accounted for 16% of revenue in 2023—but two-thirds of profits. **EXXON MOBIL** endured a 17% sales decline as global oil prices fell, but it still claimed the No. 7 spot with \$345 billion in revenue. The Texas-based energy giant is the only company from the original 1955 edition of the Fortune 500 to make this year's top 10.

MICROSOFT held steady at No. 13, posting modest growth as spending on cloud services slowed. But in January 2024, the tech colossus reclaimed the title of most valuable U.S. company, surpassing Apple with a market cap of more than \$3 trillion.



MARKET VALUE		PROFIT	S AS %	OF				EARNINGS	PER SHA	RE				RN TO			
3/28/24 \$millions	Rank	Revo	enues Rank		ssets Rank	Stockho %	lders' equity Rank	2023 \$	% change from 2022		-2023 annual th rate Rank	2023 %	Rank		annual annual rate Rank	Industry table number	RANK 2023
484,852.8	13	2.4	385	6.1	187	18.5	189	1.91	34.4	1.6	284	12.9	248	9.5	225	24	1
1,873,675.8	5	5.3	303	5.8	206	15.1	246	2.90	_	58.2	3	80.9	30	22.5	31	38	2
2,647,973.8	2	25.3	39	27.5	3	156.1	10	6.10	0.3	15.8	92	49.0	77	27.0	13	11	3
456,080.8	15	6.0	289	8.2	144	25.2	129	23.90	12.7	15.8	91	0.8	322	23.3	25	25	4
908,919.7	7	26.4	34	9.0	125	17.1	202	66,412.00	_	18.8	61	15.8	215	11.8	179	37	5
100,373.9	91	2.3	391	3.3	295	10.9	297	6.50	106.1	5.6	234	(12.5)	417	3.5	343	27	6
461,222.2	14	10.5	187	9.6	112	17.6	196	8.90	(33.0)	1.9	282	(6.2)	384	4.3	332	47	7
1,884,633.0	4	24.0	44	18.3	25	26.0	123	5.80	27.2	20.0	57	58.3	63	17.4	75	38	8
70,546.5	125	1.3	417	5.7	209	-		25.00	246.2	16.2	87	24.1	154	12.0	172	65	9
48,472.1	172	0.7	428	2.8	319	334.3	4	8.50	6.1	16.6	82	25.3	149	13.0	149	65	10
324,924.4	22	2.6	379	9.1	121	25.1	131	14.20	7.8	11.8	142	45.7	82	21.0	39	24	11
576,938.4	10	20.7	56	1.3	379	15.1	245	16.20	34.2	14.1	109	30.5	126	14.4	129	9	12
3,126,133.1	1	34.1	18	17.6	29	35.1	76	9.70	0.3	14.1	107	58.2	64	28.1	11	10	13
27,217.8	242	0.1	445	0.6	416	-		1.00	-	0.3	295	34.2	111	7.2	274	65	14
292,965.6	25	10.6	183	8.2	145	13.3	267	11.40	(37.9)	0.2	297	(13.6)	421	6.1	296	47	15
103,017.9	87	2.6	377	3.4	292	11.2	293	17.40	(18.4)	12.9	121	(8.0)	393	13.7	138	27	16
53,017.8	158	2.5	382	1.6	370	10.2	310	1.10	_	(4.8)	326	16.0	213	2.5	358	43	17
299,213.0	24	15.4	105	0.8	403	9.1	329	3.10	(3.4)	13.1	116	4.9	289	10.2	209	9	18
52,353.5	161	5.9	293	3.7	276	15.8	230	7.30	19.4	11.9	139	7.9	275	1.5	371	43	19
120,619.6	76	3.5	348	5.5	217	15.2	240	25.20	1.7	11.9	140	(6.9)	388	19.4	51	25	20
121,122.2	75	5.9	294	0.4	431	4.5	392	4.00	(42.3)	(0.7)	306	19.1	191	2.2	361	9	21
41,979.4	192	1.8	405	3.2	301	10.5	304	5.00	139.1	21.0	48	(9.5)	405	17.5	72	25	22
380,153.7	19	9.9	197	19.8	18	1,450.5	1	15.10	(9.5)	14.9	100	12.7	252	18.1	65	55	23
72,607.7	117	6.4	276	11.3	90	39.7	62	23.60	(16.0)	21.7	47	30.4	127	16.1	100	47	24
41,100.7	198	1.4	413	4.3	258	18.6	184	3.00	(3.3)	7.4	209	5.1	287	10.8	195	20	25
69,880.8	126	4.7	317	9.3	119	22.9	144	15.50	(33.5)	9.9	170	32.9	117	9.4	229	47	26
1,818.2	461	12.3	145	0.4	427	22.4	149	0.00	0.0	-		202.8	5	(9.8)	421	13	27

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28-77 500

			REVENUE	6	PROFITS			ASSETS		
NK 232	022		\$ millions	% change from 2022	\$ millions	Rank	% change from 2022	\$ millions	Rank	\$millions Rank
23 Z		WALGREENS BOOTS ALLIANCE Deerfield, III. 5	139,081.0	4.8	(3,080.0)	494	(171.0)	96,628.0	104	20,020.0 128
20		VALERO ENERGY San Antonio, Texas	139,001.0		8,835.0	434	(171.0)	63,056.0	152	26,346.0 84
30		METAPLATFORMS Menlo Park, Calif.	139,001.0	15.7	39,098.0	6	(23.4)	229,623.0	46	153,168.0 11
31		VERIZON COMMUNICATIONS New York, N.Y.	133,974.0		11,614.0	26	(45.4)	380,255.0	26	92,430.0 18
32		AT&T Dallas, Texas	122,428.0	(2.1)	14,400.0	20	(43.4)	407,060.0	23	103,297.0 15
3		COMCAST Philadelphia, Pa.	122,428.0	0.1	15,388.0	18	186.6	264,811.0	41	82,703.0 22
3 4		WELLSFARGO San Francisco, Calif.	121,372.0	39.2	19,142.0	14	45.2	1,932,468.0	6	185,735.0 9
4 5		GOLDMAN SACHS GROUP New York, N.Y.	108,418.0	57.8	8,516.0	42	(24.4)	1,932,468.0	7	116,905.0 13
						42				
6 7		FREDDIE MAC McLean, Va. 10	108,050.0	24.6	10,538.0		13.0	3,280,976.0	3	
		TARGET Minneapolis, Minn. ¹	107,412.0	(1.6)	4,138.0	99	48.8	55,356.0	167	13,432.0 179
8		HUMANA Louisville, Ky.	106,374.0	14.5	2,489.0	154	(11.3)	47,065.0	192	16,262.0 155
9		STATE FARMINSURANCE Bloomington, Ill.	104,198.6	16.6	(6,272.3)	497	_	339,484.7	31	134,967.0 12
		TESLA Austin, Texas	96,773.0	18.8	14,997.0	20	19.4	106,618.0	92	62,634.0 27
1		MORGAN STANLEY New York, N.Y.	96,194.0	45.9	9,087.0	39	(17.6)	1,193,693.0	8	99,038.0 17
2		JOHNSON & JOHNSON New Brunswick, N.J.	95,195.0		35,153.0	8	95.9	167,558.0	62	68,774.0 25
3		ARCHER DANIELS MIDLAND Chicago, III.	93,935.0	(7.5)	3,483.0	116	(19.7)	54,631.0	171	24,132.0 104
		PEPSICO Purchase, N.Y.	91,471.0	5.9	9,074.0	40	1.8	100,495.0	97	18,503.0 140
		UNITED PARCEL SERVICE Atlanta, Ga.	90,958.0	(9.3)	6,708.0	59	(41.9)	70,857.0	139	17,306.0 146
		FEDEX Memphis, Tenn. ¹¹	90,155.0	(3.6)	3,972.0	103	3.8	87,143.0	116	26,088.0 85
	48	WALT DISNEY Burbank, Calif. ²	88,898.0	7.5	2,354.0	164	(25.2)	205,579.0	54	99,277.0 16
	34	DELLTECHNOLOGIES Round Rock, Texas ¹	88,425.0	(13.6)	3,211.0	123	31.5	82,089.0	121	(2,404.0) 488
	39	LOWE'S Mooresville, N.C. ¹	86,377.0	(11.0)	7,726.0	50	20.0	41,795.0	206	(15,050.0) 499
	51	PROCTER & GAMBLE Cincinnati, Ohio 7	82,006.0	2.3	14,653.0	21	(0.6)	120,829.0	84	46,777.0 43
	43	ENERGY TRANSFER Dallas, Texas ^{12,P}	78,586.0	(12.6)	3,935.0	106	(17.3)	113,698.0	88	36,682.0 60
	58	BOEING Arlington, Va.	77,794.0	16.8	(2,222.0)	491	-	137,012.0	73	(17,233.0) 500
	53	ALBERTSONS Boise, Idaho 13	77,649.7	8.0	1,513.5	226	(6.6)	26,168.2	279	1,656.4 435
	56	SYSCO Houston, Texas ⁷	76,324.7	11.2	1,770.1	204	30.3	22,821.1	296	2,008.6 424
	57	RTX Arlington, Va.	68,920.0	2.8	3,195.0	124	(38.5)	161,869.0	65	59,798.0 29
	52	GENERAL ELECTRIC Boston, Mass. 14	67,954.0	(11.2)	9,481.0	37	4,113.8	163,045.0	64	27,378.0 81
	60	LOCKHEED MARTIN Bethesda, Md.	67,571.0	2.4	6,920.0	56	20.7	52,456.0	176	6,835.0 284
	77	AMERICAN EXPRESS New York, N.Y.	67,364.0	21.1	8,374.0	45	11.4	261,108.0	43	28,057.0 77
	68	CATERPILLAR Irving, Texas	67,060.0	12.8	10,335.0	32	54.1	87,476.0	114	19,494.0 130
	54	METLIFE New York, N.Y.	66,905.0	(4.3)	1,578.0	221	(37.8)	687,584.0	11	30,015.0 68
	66	HCAHEALTHCARE Nashville, Tenn.	64,968.0	7.9	5,242.0	74	(7.1)	56,211.0	163	(1,774.0) 485
	88	PROGRESSIVE Mayfield Village, Ohio	62,108.5	25.2	3,902.4	107	440.9	88,690.8	113	20,277.1 127
	65	INTERNATIONAL BUSINESS MACHINES Armonk, N.Y.	61,860.0	2.2	7,502.0	52	357.7	135,241.0	75	22,533.0 112
	81	DEERE Moline, III. ¹⁵	61,251.0	16.5	10,166.0	33	42.6	104,087.0	93	21,785.0 116
	152	NVIDIA Santa Clara, Calif. ¹	60,922.0	125.9	29,760.0	10	581.3	65,728.0	145	42,978.0 50
	59	STONEX GROUP New York, N.Y. ^{16,2}	60,856.1	(7.8)	238.5	412	15.2	21,938.7	302	1,379.1 444
	69	MERCK Rahway, N.J.	60,115.0	1.4	365.0	396	(97.5)	106,675.0	91	37,581.0 59
		CONOCOPHILLIPS Houston, Texas	58,574.0	(28.7)	10,957.0	29	(41.3)	95,924.0	106	49,279.0 39
		PFIZER New York, N.Y.	58,496.0	(41.7)	2,119.0	181	(93.2)	226,501.0	47	89,014.0 19
		DELTA AIR LINES Atlanta, Ga.	58,048.0	14.8	4,609.0	89	249.7	73,644.0	131	11,105.0 200
i		TDSYNNEX Fremont, Calif. ¹⁷	57,555.4	(7.7)	626.9	348	(3.7)	29,412.8	262	8,183.2 252
2		PUBLIX SUPER MARKETS Lakeland, Fla.	57,534.0	4.7	4,349.0	95	49.0	34,384.0	232	24,636.0 100
3		ALLSTATE Northbrook, III.	57,094.0	11.1	(188.0)	460		103,362.0	94	17,770.0 142
,		CISCO SYSTEMS San Jose, Calif. ^{18,19}	56,998.0	10.6	12,613.0	25	6.8	103,362.0	95	44,353.0 48
;		NATIONWIDE Columbus, Ohio	54,609.4	6.1	(45.2)	451	(104.6)	290,615.0	36	18,970.5 135
		CHARTER COMMUNICATIONS Stamford, Conn.	54,609.4	1.1	4,557.0	401 91	(104.8)	147,193.0	71	11,086.0 201
		COMPACT RECOVERED AND A STREET AND A ST	14 DU/U							

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TESLA Elon Musk's electric vehicles accelerated their transition from luxury cars to mass-market rides over the past year, as Tesla cut prices in response to softening consumer demand and competition from low-priced Chinese EVs. Profit margins flattened in 2023, but revenue rose 19% year over year, to \$96.8 billion. —Matt Heimer

MARKET	-	PROFIT	5 A S %	OF				EARNINGS	PERSHA	RF		TOTAL	RETII				
VALUE								LANINGO				INVEST					
3/28/24						Stockhol	dors'		% change		-2023 annual				–2023 annual	Industry	
۵			enues		sets	е	quity	2023	from	grow	thrate	2023			rate	table	RANK
\$millions	Rank	%	Rank		Rank	%	Rank	\$	2022	%	Rank	%	Rank	%	Rank	number	2023
18,712.3	297	(2.2)	466	(3.2)	479	(15.4)	462	(3.60)	(171.3)	_		(24.9)	449	(4.5)	403	20	28
56,234.5	148	6.4	279	14.0	58	33.5	83	24.90	(14.2)	17.5	77	5.9	283	14.3	130	47	29
1,237,940.1	6	29.0	25	17.0	32	25.5	128	14.90	73.1	37.9	11	194.1	6	20.5	41	38	30
176,651.6	44	8.7	228	3.1	307	12.6	278	2.80	(45.7)	(3.7)	323	2.6	311	2.2	360	56	31 32
125,889.1 172,180.0	71 46	11.8 12.7	156 137	3.5 5.8	287 204	13.9 18.6	258 185	2.00	206.6	(5.3) 11.2	328 149	(2.6) 29.0	353 130	1.4 7.5	372 265	56 56	32
205,201.8	34	12.7	86	1.0	395	10.3	305	4.80	53.8	2.2	278	29.0	167	3.7	341	9	33
135,551.7	63	7.9	248	0.5	420	7.3	364	22.90	(23.9)	4.0	2/0	15.9	214	10.2	208	9	35
877.6	466	9.8	290	0.3	435	22.1	154	(0.10)	(145.5)		201	140.6	10	(11.5)	423	13	36
81,816.1	103	3.9	335	7.5	155	30.8	98	8.90	49.5	11.3	148	(1.3)	341	11.6	185	24	37
41,796.7	194	2.3	390	5.3	221	15.3	238	20.00	(9.4)	10.0	167	(10.0)	407	16.9	89	25	38
_		(6.0)	482	(1.8)	470	(4.6)	442	_	_	_		_		_		36	39
559,854.3	12	15.5	101	14.1	56	23.9	138	4.30	18.8	_		101.7	16	37.8	4	43	40
153,976.9	53	9.4	209	0.8	406	9.2	326	5.20	(15.8)	14.3	105	13.9	231	14.2	131	9	41
381,203.6	18	36.9	14	21.0	16	51.1	39	13.70	103.9	11.1	152	(8.6)	397	8.4	246	48	42
32,023.6	225	3.7	341	6.4	177	14.4	253	6.40	(16.6)	12.3	132	(20.4)	439	8.1	257	22	43
240,552.8	30	9.9	196	9.0	124	49.0	42	6.60	2.2	4.3	257	(3.4)	361	10.6	198	21	44
126,828.9	70	7.4	258	9.5	115	38.8	64	7.80	(40.9)	5.4	239	(6.0)	382	7.3	268	39	45
71,299.4	123	4.4	324	4.6	239	15.2	241	15.50	8.0	12.2	135	49.2	75	7.1	277	39	46
224,445.2	32	2.6	376	1.1	385	2.4	413	1.30	(25.0)	(9.2)	344	3.9	299	2.6	357	18	47
81,450.6	104	3.6	342	3.9	270	—		4.40	34.6	_		95.6	19	_		11	48
145,752.5	57	8.9	224	18.5	24	-		13.20	29.8	20.0	58	14.0	229	18.3	62	55	49
381,777.7	17	17.9	73	12.1	- 77	31.3	95	5.90	1.5	4.3	256	(0.9)	335	9.1	234	31	50
52,974.8	159	5.0	310	3.5	290	10.7	298	1.10	(22.1)	20.1	55	27.7	136	3.7	340	49	51
117,750.0	78	(2.9)	467	(1.6)	468	—		(3.70)	-	-		36.8	103	8.4	249	2	52
12,350.3	351	1.9	398	5.8	205	91.4	17	2.30	(15.9)	-		13.4	242	-		20	53
40,413.8	202	2.3	393	7.8	152	88.1	18	3.50	31.4	7.6	206	(1.7)	347	10.1	210	64	54
129,680.3	68	4.6	319	2.0	352	5.3	381	2.20	(36.3)	(9.8)	345	(14.4)	426	5.0	320	2	55
191,901.2	38	14.0	121	5.8	203	34.6	79	8.40	-	(1.9)	313	95.8	18	(0.9)	383	32	56
109,394.2	82	10.2	191	13.2	65	101.2	14	27.60	27.2	11.7	144	(4.3)	370	14.9	120	2	57
163,945.6	48	12.4	142	3.2	299	29.8	103	11.20	13.8	8.7	190	28.6	132	9.0	237	13	58
182,986.8	42	15.4	106	11.8	83	53.0	35	20.10	59.2	13.3	115	26.0	145	15.7	104	12	59
53,583.0	156	2.4	387	0.2	440	5.3	384	1.80	(37.8)	(4.6)	325	(5.5)	378	6.7	283	35	60
88,213.8	101	8.1	243	9.3	117		170	19.00	(0.9)	18.9	60	13.8	232	19.6	47	26	61
121,134.1	74	6.3	282	4.4	249	19.2	176	6.60	457.6	13.0	118	23.2	163	22.9	29	37	62
175,061.6	45	12.1 16.6	147 85	5.5	215 109	33.3	86 46	8.10	352.2	(5.9)	333	21.6	175 379	3.3	347	33	63
114,332.9 2,258,900.0	80 3	48.8	4	9.8 45.3	109	46.7 69.2	40	34.60 11.90	48.8 585.6	14.3 51.7	104	(5.5) 239.0	379	18.1 62.8	64 1	12 53	64 65
2,258,900.0																	
334,182.4	452	0.4	438 429	1.1 0.3	388 433	17.3	199 424	0.10	(97.5)	27.7 (21.0)	24 362	16.2 0.9	209 321	19.6 12.0	49 173	13 48	66 67
149,733.3	56	18.7	65	11.4	88	22.2	152	9.10	(37.8)	2.1	280	2.5	312	8.6	242	40	68
157,135.5	51	3.6	343	0.9	398	2.4	412	0.40	(93.2)	(19.4)	359	(41.2)	465	3.6	342	48	69
30,795.9	233	7.9	246	6.3	183	41.5	55	7.20	248.1	(13.4)	327	23.1	165	5.2	314	3	70
9,856.6	372	1.1	419	2.1	348	7.7	359	6.70	(1.0)	8.2	199	15.3	217	13.6	139	63	71
5,000.0	072	7.6	256	12.6	74	17.7	195	1.30	52.3	11.9	138	-	2.17		100	20	72
45,513.3	181	(0.3)	451	(0.2)	452	(1.1)	431	(1.20)		-	.00	6.4	280	12.3	166	37	73
202,094.9	36	22.1	52	12.4	75	28.4	108	3.10	8.9	5.1	246	9.4	270	11.9	177	44	74
_		(0.1)	450	(0.0)	450	(0.2)	428	-	_	_		_		_		36	75
51,316.0	165	8.3	234	3.1	306	41.1	57	30.00	(2.4)	_		14.6	224	9.9	218	56	76
322,434.8	23	9.0	223	3.6	283	46.9	44	2.70	(59.0)	0.6	293	(0.2)	326	15.9	102	48	77
		1 2.5	_ = = 0						(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		_00	()				1	

ILLUSTRATIONS BY JONNY WAN

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			REVENUES		PROFITS			ASSETS		STOCKHOI	.DERS'
				%			%			EQUITY	
RANK 2023			\$ millions	change from 2022	\$ millions	Rank	change from 2022	\$millions	Rank	\$ millions	Rank
78		NEW YORK LIFE INSURANCE New York, N.Y.	54,317.2	(7.1)	804.6	317		408,904.9	22	25,294.1	93
79		INTEL Santa Clara, Calif.	54,228.0	(14.0)	1,689.0	211	(78.9)	191,572.0	56	105,590.0	14
80		TJX Framingham, Mass. ¹	54,217.0	8.6	4,474.0	94	27.9	29,747.0	260		273
81		PRUDENTIAL FINANCIAL Newark, N.J.	53,979.0	(10.1)	2,488.0	155	_	721,123.0	10	27,820.0	78
82		HP Palo Alto, Calif. 15	53,718.0	(14.6)	3,263.0	122	4.2	37,004.0	223	(1,069.0)	481
83		UNITED AIRLINES HOLDINGS Chicago, Ill.	53,717.0	19.5	2,618.0	146	255.2	71,104.0	136	9,324.0	
84	91	PERFORMANCE FOOD GROUP Richmond, Va. 7	53,354.7 ^E	13.1	397.2	393	253.1	12,499.0	397	3,745.5	362
85	80	TYSONFOODS Springdale, Ark. ²	52,881.0	(0.8)	(648.0)	472	(120.0)	36,251.0	227	18,133.0	141
86	89	AMERICAN AIRLINES GROUP Fort Worth, Texas	52,788.0	7.8	822.0	314	547.2	63,058.0	151	(5,202.0)	496
87	86	LIBERTY MUTUAL INSURANCE GROUP Boston, Mass. 20	52,612.0 1	5.3	213.0	419	(48.6)	165,208.0	63	24,864.0	99
88	93	NIKE Beaverton, Ore. 11	51,217.0	9.6	5,070.0	77	(16.1)	37,531.0	221	14,004.0	175
89	101	ORACLE Austin, Texas ¹¹	49,954.0	17.7	8,503.0	43	26.6	134,384.0	77	1,073.0	451
90	72	ENTERPRISE PRODUCTS PARTNERS Houston, Texas P	49,715.0	(14.6)	5,532.0	69	0.8	70,982.0	138	27,673.0	79
91	106	CAPITAL ONE FINANCIAL McLean, Va.	49,484.0	29.0	4,887.0	82	(33.6)	478,464.0	19	58,089.0	32
92	74	PLAINS GP HOLDINGS Houston, Texas P	48,712.0	(15.1)	198.0	421	17.9	28,597.0	264	1,548.0	439
93	70	WORLD KINECT Miami, Fla. 21	47,710.6	(19.2)	52.9	439	(53.6)	7,375.3	454	1,943.0	426
94	76	AMERICAN INTERNATIONAL GROUP New York, N.Y.	46,802.0	(17.1)	3,643.0	113	(64.5)	539,306.0	15	45,351.0	46
95	100	COCA-COLA Atlanta, Ga.	45,754.0	6.4	10,714.0	30	12.3	97,703.0	100	25,941.0	87
96	103	TIAA New York, N.Y. 22	45,734.8	11.8	(1,408.9)	486	(385.4)	629,369.9	13	42,111.1	52
97	90	CHS Inver Grove Heights, Minn. ^{5,C}	45,590.0	(4.6)	1,900.4	194	13.2	18,957.4	324	10,447.8	215
98		BRISTOL-MYERS SQUIBB Princeton, N.J.	45,006.0	(2.5)	8,025.0	48	26.8	95,159.0	107	29,430.0	70
99		DOW Midland, Mich.	44,622.0	(21.6)	589.0	361	(87.1)	57,967.0	159	18,607.0	138
100		BESTBUY Richfield, Minn. ¹	43,452.0	(6.1)	1,241.0	253	(12.5)	14,967.0	364	3,053.0	386
101		THERMOFISHER SCIENTIFIC Waltham, Mass.	42,857.0	(4.6)	5,995.0	63	(13.7)	98,726.0	99	46,735.0	44
102		MASSACHUSETTS MUTUAL LIFE INSURANCE Springfield, Mass.	42,641.4	5.9	(771.6)	480	(152.0)	397,895.0	25	28,876.7	73
103		UNITED SERVICES AUTOMOBILE ASSN. San Antonio, Texas ²⁰	42,493.4	17.1	1,213.5	258	_	211,637.6	52	29,049.4	71
104		GENERAL DYNAMICS Reston, Va.	42,272.0	7.3	3,315.0	119	(2.2)	54,810.0	170	21,299.0	118
105		TRAVELERS New York, N.Y.	41,364.0	12.1	2,991.0	133	5.2	125,978.0	80	24,921.0	98
106	118	WARNER BROS. DISCOVERY New York, N.Y.	41,321.0	22.2	(3,126.0)	495	- (0, 0)	122,757.0	83	45,226.0	47
107		U.S. BANCORP Minneapolis, Minn.	40,624.0	48.3	5,429.0	71	(6.8)	663,491.0	12	55,306.0	34
108		ABBOTTLABORATORIES Abbott Park, III.	40,109.0	(8.1)	5,723.0	65	(17.5)	73,214.0	133	38,603.0	58
109		NORTHROP GRUMMAN Falls Church, Va.	39,290.0	7.3	2,056.0	185	(58.0)	46,544.0	193	14,795.0	166 65
110 111		NORTHWESTERN MUTUAL Milwaukee, Wis. DOLLAR GENERAL Goodlettsville, Tenn. ¹	38,788.1 38,691.6	5.1 2.2	711.4	336 212	(22.0)	358,828.6 30,795.6	29 254	30,310.2 6,749.1	288
112		PBFENERGY Parsippany, N.J.	38,324.8 ^E	(18.2)	2,140.5	179	(31.2) (25.6)	14,387.8	374	6,488.3	200
112		UBERTECHNOLOGIES San Francisco, Calif.	37,281.0	17.0	1,887.0	195	(23.0)	38,699.0	217	11,249.0	199
114		HONEYWELL INTERNATIONAL Charlotte, N.C.	36,662.0	3.4	5,658.0	67	13.9	61,525.0	156	15,856.0	157
115		MONDELEZINTERNATIONAL Chicago, III.	36,016.0	14.4	4,959.0	80	82.5	71,391.0	135	28,332.0	75
116		STARBUCKS Seattle, Wash. ²	35,975.6	11.6	4,124.5	101	25.7	29,445.5	261	(7,994.8)	
117		QUALCOMM San Diego, Calif. ²	35,820.0	(19.0)	7,232.0	54	(44.1)	51,040.0	180	21,581.0	117
118		BROADCOM Palo Alto, Calif. ^{15,23}	35,819.0	7.9	14,082.0	23	22.5	72,861.0	134		105
119		USFOODSHOLDING Rosemont, III.	35,597.0	4.5	506.0	371	90.9	13,187.0	393	4,749.0	
120		D.R. HORTON Arlington, Texas ²	35,460.4	5.9	4,745.7	86	(19.0)	32,582.4	244	22,696.2	111
121		PHILIP MORRIS INTERNATIONAL Stamford, Conn.	35,174.0 ^E	10.7	7,813.0	49	(13.6)	65,304.0	146	(11,225.0)	
122		PACCAR Bellevue, Wash.	35,127.4	21.9	4,600.8	90	52.8	40,823.4	211	15,878.8	
123		SALESFORCE San Francisco, Calif. ¹	34,857.0	11.2	4,136.0	100	1,888.5	99,823.0	98	59,646.0	30
124		NUCOR Charlotte, N.C.	34,713.5	(16.4)	4,524.8	92	(40.5)	35,340.5	229	20,940.6	123
125		JABIL St. Petersburg, Fla. ⁵	34,702.0	3.7	818.0	315	(17.9)	19,424.0	319	2,866.0	
126		LENNAR Miami, Fla. 17	34,233.4	1.7	3,938.5	105	(14.6)	39,234.3	216	26,580.7	83
127	142	ELILILLY Indianapolis, Ind.	34,124.1	19.6	5,240.4	75	(16.1)	64,006.3	149	10,771.9	209

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ELI LILLY GLP-1 weight-loss medications are paying off for the venerable drugmaker. Lilly clocked a record \$34.1 billion in sales in 2023, up 20% year over year. That surge reflected soaring demand for Mounjaro, a diabetes treatment; and Zepbound, which launched in the fourth quarter of 2023 and specifically targets obesity. -M.H.

MARKET VALUE		PROFIT	S AS %	6 OF				EARNINGS	PER SHA	RE				RN TO			
3/28/24						Stockhol	ders'		% change		–2023 annual				–2023 annual	Industry	
\$ millions	Rank	Revo	enues		ssets Rank		quity	2023 \$	from 2022		thrate	2023 %	Rank	%	rate Rank	table	RANK 2023
\$ IIIIIIOIIS	Kalik		Rank				Rank				Rank	/0	Kalik		Kalik		
188,026.0	40	1.5 3.1	412 361	0.2	443 400	3.2	402 418		(70.4)	(14.4)	352	94.9	22	9.9	219	34 53	78 79
188,026.0	40 79	8.3	237	0.9 15.0	400 50	1.6 61.3	25	0.40	(79.4) 30.0	(14.4)	352 162	94.9 19.7	188	9.9 12.9	150	53 54	80
42,191.2	191	4.6	321	0.3	432	8.9	333	6.70	30.0		IUZ	10.0	262	5.5	306	35	81
29,569.7	237	6.1	288	8.8	129	0.5	000	3.30	9.4	2.2	277	16.2	202	11.6	184	11	82
15,705.9	318	4.9	313	3.7	278	28.1	111	7.90	253.8	17.8	69	9.4	268	0.9	376	3	83
11,612.9	359	0.7	426	3.2	302	10.6	302	2.50	243.2		00	18.4	194	_	070	64	84
20,928.3	275	(1.2)	459	(1.8)	469	(3.6)	440	(1.90)	(121.0)	_		(10.5)	410	6.9	281	22	85
10,050.5	371	1.6	408	1.3	378	_		1.20	536.8	_		8.0	274	(5.3)	409	3	86
_		0.4	437	0.1	445	0.9	425		_	_		_		_		37	87
142,391.2	59	9.9	198	13.5	63	36.2	71	3.20	(13.9)	9.1	182	(6.3)	385	11.9	175	4	88
345,240.8	20	17.0	82	6.3	181	792.5	2	3.10	27.4	3.1	266	31.0	123	12.4	162	10	89
63,269.4	137	11.1	172	7.8	151	20.0	170	2.50	0.8	6.0	230	17.7	200	4.3	328	49	90
56,891.2	147	9.9	200	1.0	391	8.4	338	12.00	(33.3)	5.6	237	44.3	84	7.5	266	9	91
3,597.5	439	0.4	436	0.7	410	12.8	273	1.00	17.4	14.3	106	37.8	100	(8.1)	414	49	92
1,583.0	463	0.1	447	0.7	409	2.7	407	0.90	(52.7)	(11.2)	347	(14.6)	428	(5.1)	406	16	93
53,230.1	157	7.8	250	0.7	411	8.0	348	5.00	(61.7)	(2.1)	315	9.6	265	5.3	309	37	94
263,758.6	28	23.4	47	11.0	93	41.3	56	2.50	12.8	2.7	273	(4.4)	371	7.0	279	6	95
_		(3.1)	468	(0.2)	456	(3.3)	438	_	_	_		_		_		34	96
_		4.2	331	10.0	107	18.2	190	_	_	_		_		_		22	97
109,911.1	81	17.8	74	8.4	137	27.3	117	3.90	30.8	9.6	176	(26.0)	452	2.6	356	48	98
40,740.3	199	1.3	415	1.0	392	3.2	403	0.80	(86.9)	-		14.7	223	-		8	99
17,667.7	306	2.9	372	8.3	141	40.6	58	5.70	(9.7)	14.0	111	2.4	313	10.5	201	55	100
221,622.5	33	14.0	120	6.1	192	12.8	272	15.50	(12.4)	16.1	88	(3.4)	360	17.3	77	66	101
—		(1.8)	463	(0.2)	453	(2.7)	435	_	—	_		—		—		34	102
-		2.9	373	0.6	417	4.2	395	—	—	_		—		-		37	103
77,506.3	110	7.8	249	6.0	194	15.6	232	12.00	(1.4)	6.1	228	7.1	278	12.9	151	2	104
52,731.0	160	7.2	261	2.4	333	12.0	282	12.80	8.7	2.8	271	3.9	300	10.3	205	37	105
21,298.5	272	(7.6)	489	(2.5)	475	(6.9)	447	(1.30)	_	_		20.0	184	(12.9)	425	18	106
69,656.5	128	13.4	128	0.8	404	9.8	316	3.30	(11.4)	0.9	290	4.5	294	3.9	337	9	107
197,221.0	37	14.3	117	7.8	150	14.8	250	3.30	(16.6)	7.2	212	2.2	315	13.2	145	40	108
70,908.8	124	5.2	304	4.4	247	13.9	259	13.50	(57.0)	4.9	252	(12.8)	419	17.0	83	2	109
_		1.8	400	0.2	442	2.3	414	-	—	-		—		-		34	110
34,281.9	218	4.3	327	5.4	219	24.6	136	7.60	(29.3)	9.1	183	(44.0)	466	9.5	228	55	111
6,860.3	410	5.6	299	14.9	51	33.0	88	16.50	(27.7)	30.0	19	10.0	263	6.6	286	47	112
160,258.1	49	5.1	306	4.9	235	16.8	208	0.90	-	_		149.0	9	-		38	113
133,860.3	64	15.4	104	9.2	120	35.7	73	8.50	16.5	5.6	236	(0.0)	325	11.4	189	32	114
94,253.4	95	13.8	123	6.9	167	17.5	197	3.60	84.7	5.2	245	11.2	255	9.6	222	21	115
103,471.8	86	11.5	162	14.0	59	-		3.60	26.5	93.0	1	(1.1)	338	11.4	190	23	116
188,938.8	39	20.2	57	14.2	55	33.5	84	6.40	(43.5)	5.1	247	35.0	107	10.1	212	53	117
614,223.1	9	39.3	10	19.3	19	58.7	27	33.00	24.3	31.2	17	104.2	14	39.2	3	53	118
13,217.4	345	1.4	414	3.8	272	10.7	301	2.00	100.0	-		33.5	115	_		64	119
54,600.5	151	13.4	127	14.6	53	20.9	159	13.80	(16.3)	26.4	27	72.1	41	22.5	32	29	120
142,428.0	58	22.2	51	12.0	81	_	10.3	5.00	(13.6)	(0.5)	302	(2.1)	350	5.9	301	57	121
64,919.7	133	13.1	131	11.3	89	29.0	106	8.80	52.3	14.8	101	54.1	69	13.4	143	43	122
292,144.6	26	11.9	150	4.1	263	6.9	368	4.20	1,900.0	-		98.5	17	16.9	87	10	123
47,492.0	174	13.0	133	12.8	70	21.6	156	18.00	(37.5)	28.0	23	33.8	114	15.4	110	41	124
17,084.7	312	2.4	388	4.2	259	28.5	107	6.00	(12.8)	12.9	120	87.4	26	23.3	26	53	125
47,374.8	176	11.5	161	10.0	106	14.8	251	13.70	(12.7)	20.6	51	66.9	48	15.2	114	29	126
739,658.0	8	15.4	107	8.2	143	48.6	43	5.80	(15.9)	3.0	268	60.9	57	30.3	8	48	127

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RWK Smillions Low Low Low Low 10 10 MCLMHESLINGASE Long Bach, Calif. 34,072 6.6 10010 21 37.8 14,822.0 30 41,215.0 38.8 21 37.8 14,822.0 30 41,215.0 38.8 32 32.8 30 41,215.0 38.8 32 40,883.0 21 40,883.0 <t< th=""><th></th><th></th><th></th><th>REVENUES</th><th></th><th>PROFITS</th><th></th><th></th><th>ASSETS</th><th></th><th>STOCKHOLDERS' EQUITY</th></t<>				REVENUES		PROFITS			ASSETS		STOCKHOLDERS' EQUITY
RAWE Smillions Form Smillions Ratk Smillions Ratk Smillions Ratk 10 10 MOLUMARE Information, ford 34,005.0 66.0 1,001.0 225 37.8 44,825.0 37.0 44,825.0 37.0 10 10 MARCIFELYTOKKELLON New York, NZ, 33,005.0 68.0 7.2 249,853.0 27.0 40,835.0 27.0 40,835.0 27.0 40,835.0 27.0 40,835.0 27.0 40,835.0 27.0 40,835.0 27.0 40,835.0 27.0 25.85.5 25.05.5 25.05.5 27.0 27.05.2 28.00 27.0 27.05.2 28.00 27.0 28.00 27.0 28.00 27.0 28.00 28.0 27.0 28.00 27.0 28.00 27.0 28.00 28.0 27.0 28.0 28.0 27.0 28.0 28.0 27.0 28.0 28.0 27.0 28.0 28.0 27.0 28.0 27.0 28.0 27.0 28.0 28											EQUIT
13 14 1000000000000000000000000000000000000				.	from			from	A		
19 16 Classified Cla											
19 201 DANKO NEW YORK NELLON New York, NY. 33,805.0 61.4 32,786.0 71 202.7 409,83.0 71 40,774.0 54 10 PM FETL, Gradins, C.M. 33,73.1 61.5 5,00.0 73 20.4 53,34.0.0 16 59,10.0 73 10 MA S. And Mon. 22,61.0 11 10,80.0 51.5 10.5 MA S. And Mon. 22,61.0 11.0 11.6 11.6 48,37.2 12.5 44.0 12.2 12.4 40.0 12.4 40.0 12.4 40.0 12.4 40.0 12.4 40.0 13.4 40.0 13.4 40.0 14.4 40.0 14.4 10.6 13.4 11.4 12.2 14.5 11.4 40.0 14.4 10.6 13.4 10.0 14.5 11.4 40.0 14.4 10.6 13.4 10.0 14.5 11.4 10.0 10.0 10.0 10.0 11.0 10.0 10.0 10.0 10.0 10.0 10.0											
19 10 NTLL for Game, Cold. 31723 6.0 54000 71 20.4 44.772.0 101 20.587.3 10.5 10 BX TIRLE for Game, Cold. 33.207.1 (0.0) 900.5 299 (0.57) 21.762 5.06 5.565.5 3.05 10 MA St.Parl, Mon. 22.68.0 0.11 11.772.0 16 55.545.0 3.05 3.07 21.762 5.06 5.565.5 3.05 10 MS. Andr.Mon. 22.68.0 0.11 11.772.0 16 15.50.0 4.40.00 3.07 20.0 16.50.0 17.765.3 3.07 10.61.5 50.448.0 3.07 20.0 18.30.0 10.12.2 10.16.1 3.07.0 10.16.7 10.16.1 3.07.0 10.16.7 10.16.1 3.07.0 10.16.7 10.16.1 3.07.0 10.16.7 10.16.1 10.16.1 10.16.1 10.16.1 10.16.1 10.16.1 10.16.1 10.16.1 10.16.1 10.16.1 10.16.1 10.16.1 10.16.1 10.16.1											
192 75 THUSTFUNKCA 33,246.0 91.1 (0,010,0) 92.8 (0,017,0) 93.35,240.0 96 59,330.0 97.7 19 AMOUNECROMICS Contension (2n)f. 32,261.0 (4,5) (6,995.0) 493 (221) 50,560.0 104 4,007.0 32			-								
131 05 AREDMELECTRUPOS Communic Cole. 33,071 (10.0) 90.35 29.8 (38.7) 21,782.2 90.6 54.005 00.0 131 16 34.57 27.87.0 48.0 11.3 57.50 44.007.0 220 131 17 17.87 18.0 15.5 50.048.0 11.3 67.33 57.2 130 17.7 17.87 18.0 15.0 17.0 18.018.0 2.02 14.4 16.3 17.15 31.486.0 3.1 12.4 14.01 12.4 10.01.0 12.5 13.01.0 10.01.0 12.5 12.5 12.4 12.2 12.4 12.2 12.4 12.5 13.01.0 10.01.0 12.5 13.01.0 12.0 12.5 13.01.0 12.5 13.01.0 12.2 12.4 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 <											
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153 101 17230 15 15. 90.490 111 367.330 57 133 354 APOLLGOBULMARAGEMENT New York, NY. 32,644.0 180.8 51.589.7 223 (45.6) 17.716.3 330 122.646.0 134 137 If ST MENCLAR Duble, Texas 31.364.4 (16.3) 1569.7 223 (45.6) 17.716.3 330 10.168.1 223 130 165 CERCOUP Duble, Texas 31.349.0 1.6 1.008.8 23.7 26.8 0.777.0 25.350.0 14 51.13.5 35.6 1.005.3 37.8 68 0.77 55.3 16.105.0 14 1.016.0 22.350.0 18 51.33.3 56.13.3 56.13.3 56.13.3 56.13.3 56.13.3 56.13.3 56.13.3 57.3 77.8 77.8 77.8 77.8 77.8 77.8 77.8 77.8 77.8 77.8 77.8 77.3 77.3 77.3 77.3 77.3 77.3 77.3 77.3 7											
19 265 APOLLOBELDELINAMAGEMENT New York, N.Y. 12,64-40 10,03 15,097,0 29 -4 313,48-0 3.23 10,108,1 2.23 10 HIS COREQUP Dates, fraces 31,944-0 3.6 986,0 26 (29,9) 22,543,0 28 28,07,0 41 10 HIS COREQUP Dates, fraces 31,944-0 3.6 55,780,0 68 0.70,0 156 551,050,0 3.4 551,050,0 3.4 551,050,0 3.4 551,050,0 3.4 551,350,0 561,550,0 3.6 57,380,0 68 0.77,0 3.6 57,380,0 68 0.77,0 7.6 57,331,0 25,213,0 55,133,0 55,133,0 55,133,0 55,133,0 55,133,0 101 22,22,50,0 103 33,44,0 43,3 17,43,0 43,3 17,43,0 43,3 17,43,0 13,33,0 102 12,22,150,0 110 141 17,43,0 13,33,0 112 17,43,0 13,33,0 112 17,43,0 13,33,0 112 17,43,0,0 </td <td></td>											
137 147 HF SINCLAR Julies, Texas 31,964,44 (H6.3) 1589,7 220 (H5.6) 17,786,3 229 10,169,1 122- 138 138 ISS CREERQUP Julies, Texas 31,349,0 3,8 986,0 268 (2,7) 561,580,0 14 51,105,0 37 149 ISS LITHIAMOTORS Medical, Ore. 31,310,9 106 140,00,8 223,980,0 185,827,7 318 55,131,306 149 IARMARCILSSEVICESGOUP Printsburgh, Pin. 31,824,0 14,344,0 37,7 67,70 25,613,1 306 149 IARMARCILSSEVICESGOUP Printsburgh, Pin. 30,603,8 60,904,4 420,447,70 93,51,173,10 17,43,0 43,3 149 INTEDRATURAL FORDOR Providence, R.L.* 30,022,0 4,240,0 437,753,0 501 21,051,0 122,175,0 33,3 57,153,0 501 7,174,3,0 4,240,0 133,3 57,153,0 501 11,42,0 10,02,00,0 11,4 17,43,0 4,240,0 133,3 57,153,0 501 11,12,0,0,0,0 11,12,			,								
133 135 CBRCROUP Colver, lensa 131440 36. 9960 286 (29.9) 22.548.0 286 8.470 A49 139 His PMCHMACIAL SERVICES GROUP Pretougn, Pa. 31.882.0 35.4 5.780 68 (70.0) 561.580.0 14 51.050.0 37 141 14 CAMAK Rehead, Ha ¹⁶ 31.02 10.00 283 (70.0) 14 51.050.0 17 55.158.0 17 22.586.0 12 56.131.05 10.02 22.025.0 30.1 73.31.1 72 22.586.0 10.0 12.2 12.58.0 30.1 73.31.1 72 22.58.0 10.1 22.025.0 30.1 73.31.1 72 22.58.0 10.2 21.051.0 12.2 20.051.0 12.0 21.051.0 12.2 21.051.0 12.1 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11											
193 68 PMCTNNNCKLI SERVICE SROUP Prisburgh, Pa. 31,882,0 35.4 55.78,0 68 (77) 561,580,0 14 510,60 37 10 145 LITHA MOTORS Mouford, One. 31,310,9 10,6 10,00.8 283 (20) 19,632,5 318 6,213,9 29 11 24 CARMAX Rechmond, Va.* 30,610,0* (2,3) (60,80,0 471 (55) 55,513 35,543,0 172 22,526,0 113 134 JULLARTEE Cheapone, Va.* 30,010,0* 48,0 (98,4)4 483 (161,8) 22,023,5 301 21,051,0 22 144 JULRATREE Cheapone, Va.* 30,272,0 4,6 24,04 483 (161,8) 14,4,72,0 4,32,24 4,3 41,72,0 4,122,0 103 14,12,0 4,72,2 32,3 14,72,2 32,3 14,72,2 32,3 14,3 12,13,20 10,3 21,13,0 12,13,13 12,13,13 12,13,12,0 12,0 14,14,11,13,14,14,13,14 12,13,13 12,13											
140 445 LITHAMOTORS Medford, Ore. 31,310.9 10.6 1000.8 283 (20.0) 19,632.5 318 6,213.9 299 141 OLA CARMAX Rehardond, Va. 31,102.4 (62.0) (64.3) 773 (55.1) (55.5) (55.5) (55.5) (55.5) (77.2) (56.6) (13.2) 143 IMAMONI GUBAL MARCHARMORE (Jon. Markovich, V.* (30.00.3) (30.00.3) (30.00.3) (73.5) (13.3) (77.2) (4.6) (44.7) (10.3) (27.3) (15.671.5) (31.472.6) (22.01.6											
11 12 CARMAX Richmond, Va. ¹⁸ 31,26.4 (6.2) 484.8 37 (57.9) 26,182.7 278 5,613.1 308 12 134 PARAMOUNTGLOBAL, Vaw York, NY, 30,010.0 (2.3) (608.0) 471 (55.1) 5,34.3.0 172 22,52.0 113 134 DIALRTEC Chasgeacke, Va. ¹ 30,272.0 4.6 24.0 447 (90.3) 7,343.1 2/2 145 148 PATRAL REC Chasgeacke, Va. ¹ 30,272.0 4.6 24.0 447 (90.3) 7,343.0 433 (174.3.0 433 145 148 PATRAL REC Chasgeacher, Va. 29,372.4 6.2 10,33.3 57,153.0 161 21,182.0 700 141 HERREGY Charother N.C. 28,33.0. ¹⁰ 2.2 2025.0 168 114 114.0 43.2 113.0.0 116 74,008.0 100 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0			-								
192 134 PARAMOUNT GLOBAL New York, N.Y. 30,610.0 ¹ (2.3) (608.0) 471 (155.1) 53,543.0 172 22,526.0 113 114 4 DOLARTIRE Chesapoek, Va. ¹ 30,603.8 6.0 (1998.4) 443 (161.8) 22,023.5 301 7,313.1 272 115 H44 PARALHOLONES San Jose, Calit. 29,771.0 8.2 4246.0 94 75.5 82,166.0 720 120.51.0 122 116 H4 PRINELUTONOTIVE GROUP Bloom/held Hills, Mich. 29,927.4 6.2 20,025.0 186 133.3 57,153.0 61 21,182.0 172 114 HWLETFRACKADENTERPHISE Spring, rease '' 28,932.0 6.6 78 (66.7) 74,008.0 03 030,200.0 67.2 193 100 COEDRIAL PETROLUMUM Houtton, Texas 28,842.0 18.4 (116.5) 26,038.0 282 2,980.0 32.2 91.14.0 32.4 7,310.0 12.5 2,2480.0 12.5 2,2480.0 12.5 2,2480.0						-					
141 DOLLARTREE Chesapeake, Va. ¹ 30,603.8 8.0 (998.4) 483 (161.6) 22,023.5 301 7,313.1 2/2 141 30 UNTEDNATURAL FOODS Frowidence, R.I. ¹⁶ 30,272.0 4.6 24.0 44.9 (90.3) 7,734.0 4.33 1,743.0 4.33 148 PREVALEDUNDS Sanose, Cell. 29,771.0 8.2 4,246.0 98 75.5 82,166.0 1/2 1/2 1/4 4.43 4.762.2 3.5 1/2 1/4 1/4 HEWERTHALDUNDS Sanose, Cell. 29,872.0 2,025.0 1/6 1/3.33 57,153.0 1/6 1/1,162.0 1/2 149 INKEENERGY Charlower, A.C. 28,832.0 8.6 (202.0) 4/6 1/4 1/4,008.0 1/0 30,0750.0 67 150 100 ORGENERGY Houston, Texas 28,910.0 1/1 6,717.0 58 2,5 9/154.0 1/02 6,320.2 2/9 1/2 1/4 3/4 3/4.6 3/3 1/4,450.4 3/3 1/4,46											
144 139 UNITED NATURAL FOODS Providence, R.I. ¹⁶ 30,272,0 4,6 24,0 44,7 (90.3) 7,394,0 453 1,743,0 433 154 HP PNTAL HOLINGS San Jose, Celif. 29,771,0 8,2 4,246,0 98 75,5 82,166,0 120 12,051,0 122 154 HP KNAL AUDION TIC ROLD Piloamfield Hills, Mich. 29,9135,0 2,2 2,025,0 186 133,3 57,153,0 61 21,182,0 120 150 HA MEKETEPRACKARDENTERRISE Spring, Texas ¹⁸ 29,918,0 2,2 2,025,0 186 133,3 57,153,0 61 21,182,0 120 150 130 NRGENERGY Houston, Texas 28,818,0 132 7,710,0 53 7,65,1 7,710,0 53 7,66,2 17,74,98,0 42 2,508,0 53 7,66,3 50 2,508,0 53 7,66,2 100 6,22,50 150 110,800,0 54 42,24,0 100 2,26,33,0 100 53 7,66,3 100,10 100,10											
145 146 PAYPAL HOLDINGS San Jose, Calif. 29,771.0 8.2 4,246.0 98 75.5 82,166.0 120 21,051.0 122 146 HEVERKA LUTONTIVE GROUP Bioometind Hills, Much. 29,952.4 6.2 10,052.2 77 (23.7) 15,671.5 55.53 4,7162.2 325 143 HEUTTRCKKAR DURPERPRISE, Spring, Toxas " 29,135.0 161 133 57,153.0 161 17,120 6.3 4,7162.0 325 149 HUETTRCKKAR DURPERPRISE Spring, Toxas " 29,196.0 22,410 138 11.4 176,893.0 60 49,112.0 40 149 INVERTROY LOWING, Texas 28,830.0 7.1 6,717.0 58 2.5 97,154.0 102 82,330.0 29,060.3 32,220.0 298 32,466.0 35 155 156 156 157.5 156.3 163.0 160.0 160.0 160.0 56,655.0 163.0 174,489.0 159 22,833.0 110 156 INATION FORT LAURDRES Foster Citry, Calif. <td></td>											
146 147 PENSKE AUTOMOTIVE GROUP Bloomfield Hills, Mich. 29,527.4 6.2 1,053.2 277 (23,7) 15,671.5 353 4,726.2 325 147 144 HEWLETTPACKARDENTERPRISE Spring, Texas ¹⁰ 29,135.0 2.2 2,025.0 108 11.4 176,833.0 60 49,112.0 40 149 110 OCCIDENTAL PETROLEUM Houston, Texas 28,932.0 (6.8) (20,20) 4,696.0 87 (64.7) 74,008.0 130 30,250.0 67 150 100 OCCIDENTAL PETROLEUM Houston, Texas 28,813.0 (8.0) (20,20) 4,696.0 87 (64.7) 74,008.0 130 30,250.0 67 150 100 RCENTRERY Houston, Texas 28,914.0 34.2 7,310.0 53 76.3 177,489.0 59 47,468.0 42 150 IELENSELINGES Fores Fore Ciry, Calif. 22,114.0 154 22,114.0 155 22,125.0 155 53 54,717.2 239 42,525.0 38 30,729.0											
11 143 HEWLETT PACKARDENTERPRISE Spring, Texas ** 29,135.0 2.2 2,025.0 186 133.3 57,153.0 161 21,182.0 1/20 140 UNE ENERGY Charlotte, N.C. 28,932.0** 0.5 2,841.0 178 11.4 176,893.0 60 43,112.0 40 151 MAGEN TROLEUM Auston, Texas 28,938.0 (20.0) 4,666.0 67.7 (64.7) 74,008.0 30.2,250.0 63.2 29,006.0 392 151 MAGEN Thousand Oaks, Calif. 28,114.0 34.2 7,310.0 53 717,489.0 59 47,468.0 42 152 I87 NEXTERAENERGY Juno Beach, Fla. 22,612.0 (12.3) 47,64.0 85 (33.9) 84,488.0 19 53,486.0 35 153 JUTONATION Fort Landerdale, Fla. 26,640.0 0.6 2,855.0 136 0.33.9 14,745.0 92 16.349.0 154 154 MATEL Phoenix, Ariz, * 26,517.0 2.8 6,650.3 32 11,86.0											
14b 141 DUKE ENERGY Charlotte, N.C. 28,932.0 ¹⁴ 0.5 2,841.0 138 11.4 176,893.0 6.0 4,9112.0 4.0 149 10 OCCIDENTAL PETROLUMI Houston, Texas 28,918.0 (2,0) 4,666 67 (6,47) 74,008.0 100 30,050.0 67 150 10 ROERREKY Houston, Texas 28,813.0 (8,6) (202.0) 461 (16,5) 26,038.0 28.0 30 (8,4) 10.2 6,232.0 298 151 MAGEN Thousand Oaks, Calif. 28,114.0 34.4 7,310.0 53 75.3 177,489.0 90 47,468.0 42 153 OBCLEADSCIENCES Foster City, Calif. 27,116.0 (0.6) 2,856.0 66 2.4.4 62,125.0 155 22,833.0 110 154 ISA MARTHEINZ 26,640.0 6.6 2.8.4 90,339.0 112 49,526.0 32 155 SPLIED MARETMALSINGEN MARTAL 26,640.0 6.6 2.4.5 93,370.0 12											
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154 150 GILEADSCIENCES Foster City, Calif. 27,116.0 (0,6) 5,665.0 66 23.4 62,125.0 155 22,833.0 110 155 151 AUTONATION FortLauderdale, Fla. 26,948.9 (0,1) 1,0211 280 (25.9) 11,980.0 404 2,211.4 415 156 153 KRAFT HEINZ Chcago, III. 26,640.0 0.6 2,855.0 136 20.8 90.390 112 49,526.0 38 157 163 AVRET Phoenix, Ariz. ³ 26,536.9 9.2 770.8 322 11.3 12,477.2 39 4,751.7 321 158 ASPLIEDMATEMALS Santa Clara, Calif. ¹⁹ 26,517.0 2.8 6.856.0 57 5.1 30,729.0 255 16,349.0 154 159 155 APPLIEDMATEMALS Sectivates Passa 25,521.0 14.4 5,067.0 78 (29.5) 493,718.0 18 40,958.0 53 161 185 BAREHUGHAS Rease 25,530.0 (13.8) 3,976.0 102 12.8 139,											
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157 163 AVNET Phoenix, Artz. ⁷ 26,536.9 9.2 770.8 322 11.3 12,477.2 399 4,751.7 321 158 155 APPLIED MATERIALS Santa Clara, Calif. ¹⁵ 26,517.0 2.8 6,856.0 57 5.1 30,729.0 255 16,349.0 154 159 165 SOUTHWEST AIRLINES Dallas, Texas 26,091.0 9.6 465.0 382 (13.7) 36,487.0 226 10,515.0 212 160 175 CHARLESSCHWAB Westlake, Texas 25,506.0 20.6 1,943.0 192 - 36,945.0 224 15,368.0 161 161 185 BAKERHUGHES Houston, Texas 25,506.0 22,603.7 10.0 8,468.8 44 371 56,146.8 164 (4,706.7) 494 163 138 SOUTHERN Atlanta, Ga. 25,593.0 (13.8) 3,976.0 102 12.8 139,331.0 72 31,444.0 63 164 177 MASTERCARD Purchase, N.Y. 25,098.0 12.9 1,1195.0 28 12.7 42,448.0 203 16,929.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>112</td> <td></td>										112	
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160 175 CHARLESSCHWAB Westlake, Texas 25,521.0 14.4 5,067.0 78 (29.5) 493,178.0 18 40,958.0 53 161 185 BAKER HUGHES Houston, Texas 25,506.0 20.6 1,943.0 192 — 36,945.0 224 15,368.0 161 162 169 MCDONALD'S Chicago, III. 25,493.7 10.0 8,468.8 44 37.1 56,146.8 164 (4,706.7) 494 163 138 SOUTHERN Atlanta, Ga. 25,253.0 (13.8) 3,976.0 102 12.8 139,331.0 72 31,444.0 63 164 177 MASTERCARD Purchase, N.Y. 25,098.0 12.9 11,195.0 28 12.7 42,448.0 203 6,929.0 280 165 162 CONSTELLATIONENERGY Baltimore, Md. 24,918.0 2.0 1,623.0 215 — 50,758.0 182 10,925.0 205 166 174 HARTORDFINANCIALSERVICES GROUP Hartford, Conn. 24,527.0 9.7<	158	155	APPLIED MATERIALS Santa Clara, Calif. 15	26,517.0	2.8	6,856.0	57	5.1	30,729.0	255	16,349.0 154
161185BAKER HUGHES Houston, Texas25,506.020.61,943.019236,945.022415,368.0161162169MCDONALD'S Chicago, III.25,493.710.08,468.84437.156,146.8164(4,706.7)494163138SOUTHERN Atlanta, Ga.25,253.0(13.8)3,976.010212.8139,331.07231,444.063164177MASTERCARD Purchase, N.Y.25,098.012.911,195.02812.742,448.02036,929.0280165162CONSTELLATIONENERGY Baltimore, Md.24,918.02.01,623.021550,758.018210,925.0205166174HARTFORD FINANCIAL SERVICES GROUP Hartford, Conn.24,527.09.72,504.015338.076,780.012615,327.0162167180PG&E Oakland, Calif.24,428.012.72,242.017224.6125,698.08125,040.096168195COUPANG Seattle, Wash.24,383.018.51,360.024113,346.03894,089.0353169156EOG RESOURCES Houston, Texas24,186.0(5.9)7,594.051(2.1)43,857.019828,090.076170159UNION PACIFIC Omaha, Neb.24,191.0(3.0)6,379.061(8.8)67,132.014214,788.016717116RITE ALD Philadelphia, Pa.13 <td>159</td> <td>165</td> <td>SOUTHWEST AIRLINES Dallas, Texas</td> <td>26,091.0</td> <td>9.6</td> <td>465.0</td> <td>382</td> <td>(13.7)</td> <td>36,487.0</td> <td>226</td> <td>10,515.0 212</td>	159	165	SOUTHWEST AIRLINES Dallas, Texas	26,091.0	9.6	465.0	382	(13.7)	36,487.0	226	10,515.0 212
162169MCDONALD'S Chicago, III.25,493.710.08,468.84437.156,146.8164(4,706.7)494163138SOUTHERN Atlanta, Ga.25,253.0(13.8)3,976.010212.8139,331.07231,444.063164177MASTERCARD Purchase, N.Y.25,098.012.911,195.02812.742,448.02036,929.0280165162CONSTELLATIONENERGY Baltimore, Md.24,918.02.01,623.0215—50,758.018210,925.0205166174HARTFORDFINANCIALSERVICES GROUP Hartford, Conn.24,527.09.72,504.015338.076,780.012615,327.0162167180PG&E Oakland, Calif.24,428.012.72,242.017224.6125,698.08125,040.096168195COUPANG Seattle, Wash.24,383.018.51,360.0241—13,346.03894,089.0353169156EOGRESOURCES Houston, Texas24,119.0(3.0)6,379.061(8.8)67,132.014214,788.0167170159UNIONPACIFIC Omaha, Neb.24,119.0(3.0)6,379.061(8.8)67,132.014214,788.0167171161RITEAID Philadelphia, Pa. ¹³ 24,091.9(1.9)(749.9)478—7,527.4451(641.8)479172158MACY'S New York, N.Y. ¹ 2	160	175	CHARLES SCHWAB Westlake, Texas	25,521.0	14.4	5,067.0	78	(29.5)	493,178.0	18	40,958.0 53
163 SOUTHERN Atlanta, Ga. 25,253.0 (13.8) 3,976.0 102 12.8 139,331.0 72 31,444.0 63 164 177 MASTERCARD Purchase, N.Y. 25,098.0 12.9 11,195.0 28 12.7 42,448.0 203 6,929.0 280 165 162 CONSTELLATIONENERGY Baltimore, Md. 24,918.0 2.0 1,623.0 215 — 50,758.0 182 10,925.0 205 166 174 HARTFORD FINANCIAL SERVICES GROUP Hartford, Conn. 24,527.0 9.7 2,504.0 153 38.0 76,780.0 126 15,327.0 162 167 180 PG&E Oakland, Calif. 24,428.0 12.7 2,242.0 172 24.6 125,698.0 81 25,040.0 96 168 156 EOGRESOURCES Houston, Texas 24,383.0 18.5 1,360.0 241 — 13,346.0 389 4,089.0 353 169 156 EOGRESOURCES Houston, Texas 24,119.0 (3.0) 6,379.0 61 (8.8) 67,132.0 142 14,788.0 167	161	185	BAKER HUGHES Houston, Texas	25,506.0	20.6	1,943.0	192	_	36,945.0	224	15,368.0 161
164177MASTERCARD Purchase, N.Y.25,098.012.911,195.02812.742,448.02036,929.0280165162CONSTELLATIONENERGY Baltimore, Md.24,918.02.01,623.0215—50,758.018210,925.0205166174HARTFORD FINANCIAL SERVICES GROUP Hartford, Conn.24,527.09.72,504.015338.076,780.012615,327.0162167180PG&E Oakland, Calif.24,428.012.72,242.017224.6125,698.08125,040.096168195COUPANG Seattle, Wash.24,383.018.51,360.0241—13,346.03894,089.0353169156EOGRESOURCES Houston, Texas24,119.0(3.0)6,379.061(8.8)67,132.014214,788.0167170159UNIONPACIFIC Omaha, Neb.24,091.9(1.9)(749.9)478—7,527.4451(641.8)479172158MACY'S New York, N.Y.123,866.0(5.7)105.0432(91.1)16,246.03454,137.0346173192MARRIOTT INTERNATIONAL Bethesda, Md.23,713.014.23,083.012930.725,674.0281(682.0)480174189LEAR Southfield, Mich.23,090.64.51,316.524811.317,968.53284,401.0333175179GENUINEPARTS Atlanta, Ga.23	162	169	MCDONALD'S Chicago, Ill.	25,493.7	10.0	8,468.8	44	37.1	56,146.8	164	(4,706.7) 494
165162CONSTELLATIONENERGY Baltimore, Md.24,918.02.01,623.0215-50,758.018210,925.0205166174HARTFORD FINANCIAL SERVICES GROUP Hartford, Conn.24,527.09.72,504.015338.076,780.012615,327.0162167180PG&E Oakland, Calif.24,428.012.72,242.017224.6125,698.08125,040.096168195COUPANG Seattle, Wash.24,383.018.51,360.0241-13,346.03894,089.0353169156EOGRESOURCES Houston, Texas24,119.0(3.0)6,379.061(8.8)67,132.014214,788.0167170159UNIONPACIFIC Omaha, Neb.24,091.9(1.9)(749.9)478-7,527.4451(641.8)479171161RITE AID Philadelphia, Pa.1324,091.9(1.9)(749.9)478-7,527.4451(641.8)479172158MACY'S New York, N.Y.123,866.0(5.7)105.0432(91.1)16,246.03454,137.0346173192MARIOTINTERNATIONAL Bethesda, Md.23,713.014.23,083.012930.725,674.0281(682.0)480174183LEAR Southfield, Mich.23,090.64.51,316.524811.317,968.53284,401.0333175179GENUINE PARTS Atlanta, Ga.	163	138	SOUTHERN Atlanta, Ga.	25,253.0	(13.8)	3,976.0	102	12.8	139,331.0	72	31,444.0 63
166174HARTFORD FINANCIAL SERVICES GROUP Hartford, Conn.24,527.09.72,504.015338.076,780.012615,327.0162167180PG&E Oakland, Calif.24,428.012.72,242.017224.6125,698.08125,040.096168195COUPANG Seattle, Wash.24,383.018.51,360.0241—13,346.03894,089.0353169156EOG RESOURCES Houston, Texas24,186.0(5.9)7,594.051(2.1)43,857.019828,090.076170159UNION PACIFIC Omaha, Neb.24,119.0(3.0)6,379.061(8.8)67,132.014214,788.0167171161RITE AID Philadelphia, Pa. ¹³ 24,091.9(1.9)(749.9)478—7,527.4451(641.8)479172158MACY'S New York, N.Y. ¹ 23,866.0(5.7)105.0432(91.1)16,246.03454,137.0346173192MARRIOTT INTERNATIONAL Bethesda, Md.23,713.014.23,083.012930.725,674.0281(682.0) 480174189LEAR Southfield, Mich.23,090.64.51,316.524811.317,968.53284,401.0333175179GENUINE PARTS Atlanta, Ga.23,051.94.12,388.816018.322,954.42953,715.8363	164	177	MASTERCARD Purchase, N.Y.	25,098.0	12.9	11,195.0	28	12.7	42,448.0	203	6,929.0 280
167180PG&E Oakland, Calif.24,428.012.72,242.017224.6125,698.08125,040.096168195COUPANG Seattle, Wash.24,383.018.51,360.0241—13,346.03894,089.0353169156EOGRESOURCES Houston, Texas24,186.0(5.9)7,594.051(2.1)43,857.019828,090.076170159UNIONPACIFIC Omaha, Neb.24,119.0(3.0)6,379.061(8.8)67,132.014214,788.0167171161RITE AIDPhiladelphia, Pa. ¹³ 24,091.9(1.9)(749.9)478—7,527.4451(641.8)479172158MACY'S New York, N.Y. ¹ 23,866.0(5.7)105.0432(91.1)16,246.03454,137.0346173192MARRIOTTINTERNATIONAL Bethesda, Md.23,713.014.23,083.012930.725,674.0281(682.0)480174189LEARSouthfield, Mich.23,046.912.3572.536374.714,695.53674,918.8317175179GENUINEPARTS Atlanta, Ga.23,090.64.51,316.524811.317,968.53284,401.0333176178SHERWIN-WILLIAMS Cleveland, Ohio23,051.94.12,388.816018.322,954.42953,715.8363	165	162	CONSTELLATION ENERGY Baltimore, Md.	24,918.0	2.0	1,623.0	215	_	50,758.0	182	10,925.0 205
168195COUPANG Seattle, Wash.24,383.018.51,360.0241—13,346.03894,089.0353169156EOGRESOURCES Houston, Texas24,186.0(5.9)7,594.051(2.1)43,857.019828,090.076170159UNIONPACIFIC Omaha, Neb.24,119.0(3.0)6,379.061(8.8)67,132.014214,788.0167171161RITE AIDPhiladelphia, Pa. ¹³ 24,091.9(1.9)(749.9)478—7,527.4451(641.8)479172158MACY'S New York, N.Y. ¹ 23,866.0(5.7)105.0432(91.1)16,246.03454,137.0346173192MARRIOTTINTERNATIONAL Bethesda, Md.23,713.014.23,083.012930.725,674.0281(682.0)480174189LEAR Southfield, Mich.23,466.912.3572.536374.714,695.53674,918.8317175179GENUINEPARTS Atlanta, Ga.23,090.64.51,316.524811.317,968.53284,401.0333176178SHERWIN-WILLIAMS Cleveland, Ohio23,051.94.12,388.816018.322,954.42953,715.8363	166	174	HARTFORD FINANCIAL SERVICES GROUP Hartford, Conn.	24,527.0	9.7	2,504.0	153	38.0	76,780.0	126	15,327.0 162
169156EOG RESOURCES Houston, Texas24,186.0(5.9)7,594.051(2.1)43,857.019828,090.076170159UNIONPACIFIC Omaha, Neb.24,119.0(3.0)6,379.061(8.8)67,132.014214,788.0167171161RITE AID Philadelphia, Pa. ¹³ 24,091.9(1.9)(749.9)478-7,527.4451(641.8)479172158MACY'S New York, N.Y.123,866.0(5.7)105.0432(91.1)16,246.03454,137.0346173192MARRIOT IINTERNATIONAL Bethesda, Md.23,713.014.23,083.012930.725,674.0281(682.0)480174189LEAR Southfield, Mich.23,466.912.3572.536374.714,695.53674,918.8317175179GENUINE PARTS Atlanta, Ga.23,090.64.51,316.524811.317,968.53284,401.0333176178SHERWIN-WILLIAMS Cleveland, Ohio23,051.94.12,388.816018.322,954.42953,715.8363	167	180	PG&E Oakland, Calif.	24,428.0	12.7	2,242.0	172	24.6	125,698.0	81	25,040.0 96
170 159 UNIONPACIFIC Omaha, Neb. 24,119.0 (3.0) 6,379.0 61 (8.8) 67,132.0 142 14,788.0 167 171 161 RITE AID Philadelphia, Pa. ¹³ 24,091.9 (1.9) (749.9) 478 — 7,527.4 451 (641.8) 479 172 158 MACY'S New York, N.Y. 23,866.0 (5.7) 105.0 432 (91.1) 16,246.0 345 4,137.0 346 173 192 MARRIOT INTERNATIONAL Bethesda, Md. 23,713.0 14.2 3,083.0 129 30.7 25,674.0 281 (682.0) 480 174 189 LEAR Southfield, Mich. 23,090.6 4.5 1,316.5 248 11.3 17,968.5 328 4,401.0 333 175 176 TR SHERWIN-WILLIAMS Cleveland, Ohio 23,051.9 4.1 2,388.8 160 18.3 22,954.4 295 3,715.8 363	168	195	COUPANG Seattle, Wash.	24,383.0	18.5	1,360.0	241	_	13,346.0	389	4,089.0 353
171161RITE AIDPhiladelphia, Pa. 1324,091.9(1.9)(749.9)478—7,527.4451(641.8)479172158MACY'S New York, N.Y.123,866.0(5.7)105.0432(91.1)16,246.03454,137.0346173192MARRIOTT INTERNATIONAL Bethesda, Md.23,713.014.23,083.012930.725,674.0281(682.0)480174189LEARSouthfield, Mich.23,466.912.3572.536374.714,695.53674,918.8317175179GENUINE PARTSAtlanta, Ga.23,090.64.51,316.524811.317,968.53284,401.0333176178SHERWIN-WILLIAMSCleveland, Ohio23,051.94.12,388.816018.322,954.42953,715.8363	169	156	EOGRESOURCES Houston, Texas	24,186.0	(5.9)	7,594.0	51	(2.1)	43,857.0	198	28,090.0 76
172 158 MACY'S New York, N.Y. ¹ 23,866.0 (5.7) 105.0 432 (91.1) 16,246.0 345 4,137.0 346 173 192 MARRIOTT INTERNATIONAL Bethesda, Md. 23,713.0 14.2 3,083.0 129 30.7 25,674.0 281 (682.0) 480 174 189 LEAR Southfield, Mich. 23,466.9 12.3 572.5 363 74.7 14,695.5 367 4,918.8 317 175 179 GENUINE PARTS Atlanta, Ga. 23,090.6 4.5 1,316.5 248 11.3 17,968.5 328 4,401.0 333 176 178 SHERWIN-WILLIAMS Cleveland, Ohio 23,051.9 4.1 2,388.8 160 18.3 22,954.4 295 3,715.8 363	170	159	UNION PACIFIC Omaha, Neb.	24,119.0	(3.0)	6,379.0	61	(8.8)	67,132.0	142	14,788.0 167
173 192 MARRIOTT INTERNATIONAL Bethesda, Md. 23,713.0 14.2 3,083.0 129 30.7 25,674.0 281 (682.0) 480 174 189 LEAR Southfield, Mich. 23,466.9 12.3 572.5 363 74.7 14,695.5 367 4,918.8 317 175 179 GENUINE PARTS Atlanta, Ga. 23,090.6 4.5 1,316.5 248 11.3 17,968.5 328 4,401.0 333 176 178 SHERWIN-WILLIAMS Cleveland, Ohio 23,051.9 4.1 2,388.8 160 18.3 22,954.4 295 3,715.8 363	171	161	RITE AID Philadelphia, Pa. ¹³	24,091.9	(1.9)	(749.9)	478	_	7,527.4	451	(641.8) 479
174 189 LEAR Southfield, Mich. 23,466.9 12.3 572.5 363 74.7 14,695.5 367 4,918.8 317 175 179 GENUINE PARTS Atlanta, Ga. 23,090.6 4.5 1,316.5 248 11.3 17,968.5 328 4,401.0 333 176 178 SHERWIN-WILLIAMS Cleveland, Ohio 23,051.9 4.1 2,388.8 160 18.3 22,954.4 295 3,715.8 363	172	158	MACY'S New York, N.Y. ¹	23,866.0	(5.7)	105.0	432	(91.1)	16,246.0	345	4,137.0 346
175 179 GENUINE PARTS Atlanta, Ga. 23,090.6 4.5 1,316.5 248 11.3 17,968.5 328 4,401.0 333 176 178 SHERWIN-WILLIAMS Cleveland, Ohio 23,051.9 4.1 2,388.8 160 18.3 22,954.4 295 3,715.8 363	173	192	MARRIOTT INTERNATIONAL Bethesda, Md.	23,713.0	14.2	3,083.0	129	30.7	25,674.0	281	(682.0) 480
176 178 SHERWIN-WILLIAMS Cleveland, Ohio 23,051.9 4.1 2,388.8 160 18.3 22,954.4 295 3,715.8 363	174	189	LEAR Southfield, Mich.	23,466.9	12.3	572.5	363	74.7	14,695.5	367	4,918.8 317
	175	179	GENUINE PARTS Atlanta, Ga.	23,090.6	4.5	1,316.5	248	11.3	17,968.5	328	4,401.0 333
177 197 HALLIBURTON Houston, Texas 23,018.0 13.4 2,638.0 144 67.8 24,683.0 283 9,391.0 233	176	178	SHERWIN-WILLIAMS Cleveland, Ohio	23,051.9	4.1	2,388.8	160	18.3	22,954.4	295	3,715.8 363
	177	197	HALLIBURTON Houston, Texas	23,018.0	13.4	2,638.0	144	67.8	24,683.0	283	9,391.0 233



NETFLIX The once-rapid growth of streaming services has sputtered. But Netflix, the medium's OG, remains one of the few that consistently makes a profit: Its earnings rose 20% year over year in 2023. And its recent crackdown on password-sharing proved that erstwhile freeloaders would pay for hits like Wednesday and Ginny & Georgia. —M.H.

MARKET		PROFIT	S AS %	OF				EARNINGS	PER SHA	RE				RN TO			
3/28/24		Reve	enues	As	sets	Stockhol e	lders' quity	2023	% change from	á	-2023 annual th rate	2023			–2023 annual rate	Industry table	RANK
\$millions	Rank	%	Rank		Rank	%	Rank	\$	2022	%	Rank	%	Rank	%	Rank	number	2023
24,068.0	259	3.2	359	7.3	159	25.9	125	18.80	38.5	32.4	16	9.4	269	26.4	16	25	128
41,798.1	193	2.2	395	2.3	336	8.3	339	5.20	(65.9)	(4.2)	324	1.7	317	8.4	248	32	129
43,380.4	188	9.7	205	0.8	405	8.0	347	3.90	33.4	8.3	196	18.4	195	6.6	289	9	130
262,827.9	29	16.0	95	11.1	92	26.3	121	12.00	20.9	46.5	6	65.1	50	24.9	20	18	131
52,022.4	164	(3.3)	472	(0.2)	455	(1.8)	434	(1.10)	(124.6)	-		(8.9)	400	3.4	346	9	132
6,988.1	407	2.7	375	4.2	261	15.6	233	15.80	(27.3)	15.2	97	16.9	203	8.5	244	63	133
58,695.0	143	(21.4)	496	(13.8)	498	(145.5)	473	(12.60)	(224.1)	_		(3.4)	362	0.8	377	8	134
560,847.5	11	52.9	102	19.1	20	44.6	51	-	_	-	207	26.3	142	17.5	73	19	135
63,889.7	136 355	15.5 5.0	102 311	1.6 9.0	367 127	39.9 15.6	61 231	8.30 8.30		7.5 8.6	207 192	49.3 11.1	74 257	18.3 4.8	61 323	52 47	136 137
11,987.6 29,725.9	236	3.1	363	9.0 4.4	252	11.9	284	3.20	(41.9) (26.6)	12.7	192	21.0	180	4.0	323 142	51	137
64,291.8	135	17.5	75	1.0	394	10.9	296	12.80	(20.0)	5.6	233	21.0	310	10.3	203	9	139
8,283.0	393	3.2	360	5.1	226	16.1	224	36.30	(17.8)	24.5	35	62.0	55	17.8	66	5	140
13,756.5	339	1.6	407	1.9	359	8.6	336	3.00	(56.5)	4.9	253	26.0	144	5.0	318	5	141
8,099.0	397	(2.0)	465	(1.1)	465	(2.7)	436	(1.00)	(163.4)	_		(9.5)	406	(11.8)	424	18	142
29,024.4	238	(3.3)	471	(4.5)	486	(13.7)	458	(4.60)	(163.1)	-		0.4	324	9.7	221	55	143
682.9	470	0.1	448	0.3	434	1.4	420	0.40	(90.2)	(15.6)	354	(58.1)	469	(14.2)	426	64	144
71,796.0	120	14.3	119	5.2	223	20.2	166	3.80	83.7	_		(13.8)	423	_		19	145
10,861.0	364	3.6	346	6.7	171	22.3	151	15.50	(16.4)	19.1	59	42.3	87	15.6	105	5	146
23,049.0	264	7.0	266	3.5	286	9.6	317	1.50	133.3	-		9.5	267	-		11	147
74,607.9	113	9.8	201	1.6	369	5.8	375	3.50	11.7	(0.6)	304	(1.7)	346	7.9	260	60	148
57,611.3	145	16.2	91	6.3	180	15.5	235	3.90	(68.5)	(6.1)	334	(4.2)	369	(1.3)	387	42	149
14,535.4	329	(0.7)	454	(0.8)	460	(7.0)	448	(1.10)	(121.7)	-		69.1	45	8.4	245	16	150
152,372.5	54	23.8	46	6.9	168	107.8	12	12.50	3.1	6.5	225	13.6	239	12.7	155	48	151
131,170.7	66	26.0	35	4.1	264	15.4	236	3.60	71.4	12.4	129	(25.4)	451	13.9	136	60	152
184,928.7	41	17.3	78	5.6	212	8.9	334	6.40	(34.0)	5.3	243	(0.9)	336	16.6	92	40	153
91,340.5	98	20.9	55	9.1	122	24.8	134	4.50	23.6	9.5	177	(2.0)	349	3.8	339	48	154
6,902.1	409	3.8	337	8.5	136	46.2	47	22.70	(6.4)	22.3	45	40.0	97	11.7	181	5	155
44,857.0 4,480.2	184 430	10.7 2.9	180 370	3.2 6.2	303 186	5.8 16.2	376 218	2.30 8.30	20.9 19.0	9.9	169	(5.1) 24.4	374 153	3.5	344	21 63	156 157
4,480.2	430 47	2.9	370	22.3	130	41.9	54	8.30	9.0	9.9 44.1	169 8	67.9	46	26.5	344 15	53	157
17,416.6	308	1.8	403	1.3	380	41.5	393	0.80	(12.6)	(3.2)	321	(12.3)	416	5.3	310	3	159
131,974.9	65	19.9	59	1.0	390	12.4	280	2.50	(12.0)	12.5	124	(12.0)	429	11.5	186	52	160
33,529.5	221	7.6	254	5.3	222	12.6	275	1.90	(2)		12.1	18.6	192	1.4	373	45	161
203,582.4	35	33.2	19	15.1	49	_		11.60	38.8	7.6	205	15.0	221	14.8	122	23	162
78,269.4	108	15.7	98	2.9	316	12.6	274	3.60	11.0	6.8	218	2.3	314	10.3	204	60	163
449,252.6	16	44.6	7	26.4	4	161.6	9	11.80	15.8	16.5	84	23.4	160	18.4	59	19	164
58,250.1	144	6.5	275	3.2	300	14.9	249	5.00	_	_		37.2	102	_		16	165
30,636.6	234	10.2	193	3.3	298	16.3	216	8.00	46.5	37.1	13	8.5	273	10.7	196	37	166
35,759.5	213	9.2	214	1.8	363	9.0	332	1.10	25.0	(5.4)	329	10.9	258	(6.4)	411	60	167
31,903.1	227	5.6	300	10.2	103	33.3	87	0.80	_	_		10.1	261	—		38	168
73,535.6	115	31.4	21	17.3	31	27.0	118	13.00	(1.7)	12.5	128	(2.1)	351	6.4	290	42	169
150,041.0	55	26.4	33	9.5	113	43.1	53	10.50	(6.8)	8.3	197	21.5	177	13.8	137	50	170
9.0	474	(3.1)	469	(10.0)	495	-		(13.70)	-	-		(93.4)	472	(45.9)	430	20	171
5,482.7	422	0.4	434	0.6	413	2.5	408	0.40	(90.9)	(20.7)	361	1.5	319	(5.2)	407	24	172
72,730.7	116	13.0	134	12.0	80	_	0.0.7	10.20	40.6	17.7	72	53.0	70	17.6	70	30	173
8,263.1	394	2.4	384	3.9	271	11.6	290	9.70	77.0	6.9	217	16.4	207	7.3	271	43	174
21,600.9	271	5.7	296	7.3	158	29.9	102	9.30	12.3	7.8	202	(18.3)	435	8.2	254	62	175
88,255.4	100	10.4	190	10.4	100	64.3	23	9.30	19.8	14.3	103	32.7	119	18.8	56	8	176
35,087.8	216	11.5	163	10.7	97	28.1	110	2.90	68.8	2.2	279	(6.4)	386	(1.5)	389	45	177

190

178-227 500

			REVENUES		PROFITS			ASSETS		STOCKHOLDERS'
				%			%			EQUITY
RANK			¢	change from	ф:Ш.	Deal	change from	¢	Dual	¢ratura pasta
2023			\$ millions	2022	\$millions	Rank	2022	\$millions	Rank	\$millions Rank
178		FREEPORT-MCMORAN Phoenix, Ariz.	22,855.0	0.3	1,848.0	198	(46.7)	52,506.0	175	16,693.0 149
179		LIVE NATION ENTERTAINMENT Beverly Hills, Calif.	22,749.1	36.4	563.3	364	90.3	19,074.0	322	(17.1) 475
180 181		MARSH&MCLENNAN New York, N.Y.	22,736.0	9.7	3,756.0 854.0	108 309	23.1	48,030.0	190 141	12,191.0 189 55,892.0 33
182		ADVANCED MICRO DEVICES Santa Clara, Calif. FIRST CITIZENS BANCSHARES Raleigh, N.C.	22,680.0 22,466.0	(3.9) 304.9	11,466.0	27	(35.3) 944.3	67,885.0 213,758.0	51	55,892.0 33 21,255.0 119
183	181		22,385.2	4.5	765.5	324	(11.0)	15,060.9	361	5,037.1 315
184	196	<u> </u>	22,000.2	8.2	1,349.0	243	(61.8)	32,822.0	241	8,677.0 243
185	170		21,996.0	(4.3)	399.0	392	(70.1)	17,537.0	330	7,887.0 258
186		BLOCK Oakland, Calif. 24	21,915.6	25.0	9.8	449	(, (,),	34,069.9	233	18,695.3 137
187		EXELON Chicago, III.	21,727.0	13.9	2,328.0	168	7.3	101,546.0	96	25,755.0 90
188		KKR New York, N.Y.	21,685.3	198.1	3,732.3	111	_	317,294.2	32	22,858.7 109
189	166	CDW Vernon Hills, III.	21,376.0	(10.0)	1,104.3	271	(0.9)	13,284.6	391	2,042.5 423
190	243	BOOKING HOLDINGS Norwalk, Conn.	21,365.0	25.0	4,289.0	97	40.3	24,342.0	288	(2,744.0) 490
191	235	SYNCHRONY FINANCIAL Stamford, Conn.	20,999.0	19.8	2,238.0	173	(25.8)	117,479.0	85	13,903.0 177
192	244	QUANTA SERVICES Houston, Texas	20,882.2	22.3	744.7	328	51.6	16,237.2	346	6,272.2 297
193	190	JONESLANGLASALLE Chicago, Ill.	20,760.8	(0.5)	225.4	417	(65.6)	16,064.8	349	6,293.8 296
194	273	DISCOVER FINANCIAL SERVICES Riverwoods, III.	20,606.0	35.5	2,940.0	135	(33.1)	151,522.0	69	14,828.0 164
195	215	TENET HEALTHCARE Dallas, Texas	20,548.0	7.2	611.0	353	48.7	28,312.0	266	1,608.0 437
196	194	ALTRIA GROUP Richmond, Va.	20,502.0 ^E	(0.9)	8,130.0	47	41.0	38,570.0	218	(3,540.0) 492
197	224	STRYKER Portage, Mich.	20,498.0	11.1	3,165.0	126	34.2	39,912.0	213	18,593.0 139
198	199	KIMBERLY-CLARK Irving, Texas	20,431.0	1.3	1,764.0	205	(8.8)	17,344.0	332	915.0 457
199	204	WASTEMANAGEMENT Houston, Texas	20,426.0	3.7	2,304.0	169	2.9	32,823.0	240	6,903.0 282
200	122	CHENIERE ENERGY Houston, Texas	20,394.0	(39.0)	9,881.0	35	591.9	43,076.0	200	5,060.0 314
201	223	ROSS STORES Dublin, Calif. ¹	20,376.9	9.0	1,874.5	196	24.0	14,300.1	376	4,871.3 318
202	183	WESTROCK Atlanta, Ga. ²	20,310.0	(4.5)	(1,649.0)	488	(274.6)	27,443.7	272	10,080.7 227
203	219	GENERAL MILLS Minneapolis, Minn. 11	20,094.2	5.8	2,593.9	148	(4.2)	31,451.7	251	10,449.6 214
204	191	GOODYEAR TIRE & RUBBER Akron, Ohio	20,066.0	(3.6)	(689.0)	476	(441.1)	21,582.0	310	4,668.0 326
205		BJ'S WHOLESALE CLUB Marlborough, Mass. ¹	19,968.7	3.4	523.7	368	2.1	6,677.6	462	1,458.9 441
206		GEHEALTHCARE TECHNOLOGIES Chicago, Ill. 25	19,552.0	-	1,568.0	223	-	32,454.0	246	7,133.0 276
207		COLGATE-PALMOLIVE New York, N.Y.	19,457.0	8.3	2,300.0	171	28.9	16,393.0	343	609.0 465
208		WHIRLPOOL Benton Harbor, Mich.	19,455.0	(1.4)	481.0	378	—	17,312.0	333	2,362.0 410
209		L3HARRISTECHNOLOGIES Melbourne, Fla.	19,419.0	13.8	1,227.0	256	15.5	41,687.0	207	18,765.0 136
210		ADOBE San Jose, Calif. ¹⁷	19,409.0	10.2	5,428.0	72	14.1	29,779.0	259	16,518.0 151
211		BECTON DICKINSON Franklin Lakes, N.J. ²	19,372.0	(0.2)	1,484.0	228	(16.6)	52,780.0	173	25,796.0 89
212		PIONEER NATURAL RESOURCES Irving, Texas ³⁸	19,362.0	(20.3)	4,894.0	81	(37.6)	36,613.0	225	23,171.0 107
213		COGNIZANT TECHNOLOGY SOLUTIONS Teaneck, N.J.	19,353.0	(0.4)	2,126.0	180	(7.2)	18,483.0	326	13,227.0 181
214	182	MURPHYUSA El Dorado, Ark.	19,238.2 ^E	(9.5)	556.8	365	(17.3)	4,340.1	487	828.9 461
215		FISERV Milwaukee, Wis.	19,093.0	7.6	3,068.0	131	21.3	90,890.0	109	29,857.0 69
216	261	PARKER-HANNIFIN Cleveland, Ohio 7	19,065.2	20.2	2,082.9	183	58.3	29,964.5	257	10,326.9 221
217		AMERICAN ELECTRIC POWER Columbus, Ohio	18,982.3	(3.3)	2,208.1	175	(4.3)	96,684.0	103	25,246.7 94
218 219		INTERNATIONAL PAPER Memphis, Tenn. MANPOWERGROUP Milwaukee, Wis.	18,916.0 18,914.5	(10.6)	288.0	404 434	(80.9)	23,261.0 8,830.2	293 435	8,355.0 247 2,223.3 413
219		ARAMARK Philadelphia, Pa. ²	18,914.5	(4.6) 15.5	88.8 674.1	434 341	(76.2) 246.6	16,871.2	435 337	3,712.7 364
220		STEEL DYNAMICS Fort Wayne, Ind.	18,795.3	(15.6)	2,450.9	156	(36.5)	14,908.4	365	8,866.7 240
221		AFLAC Columbus, Ga.	18,795.5	(13.0)	4,659.0	88	(30.3)	126,724.0	79	21,985.0 115
222		REINSURANCE GROUP OF AMERICA Chesterfield, Mo.	18,567.0	14.2	902.0	300	44.8	97,623.0	101	9,081.0 236
223		EMERSON ELECTRIC St. Louis, Mo. ²	18,370.0	(6.4)	13,219.0	24	309.1	42,746.0	202	20,689.0 124
224		STATE STREET Boston, Mass.	18,366.0	34.1	1,944.0	191	(29.9)	297,258.0	35	23,799.0 106
226		PPGINDUSTRIES Pittsburgh, Pa.	18,246.0	3.4	1,270.0	252	23.8	21,647.0	307	7,832.0 260
227		UNITED STATES STEEL Pittsburgh, Pa.	18,053.0	(14.3)	895.0	301	(64.5)	20,451.0	316	11,047.0 203
	.00	the street the street the street stre	1.0,000.0	(.4.0)	000.0	001	(04.0)	1 20,401.0	0.10	1 11/01/11/0 200

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BOOKING HOLDINGS Booking began life as the discount-travel site Priceline.com: Its empire now includes travel marketplaces like Rentalcars.com, Cheapflights, and Kayak, as well as restaurant-reservation site OpenTable. Revenue rose 25% in 2023 to \$21.4 billion, as inflation-conscious travelers hunted more avidly for bargains. —*M.H.*

MARKET VALUE		PROFIT	'S AS %	6 OF				EARNINGS	PER SHA	RE				RN TO			
3/28/24									. %		-2023				-2023		
		Rev	enues	A	ssets	Stockho	lders' equity	2023	change from		annual th rate	2023		i	annual rate	Industry table	RANK
\$ millions	Rank	%	Rank	%	Rank	%	Rank	\$	2022	%	Rank	%	Rank	%	Rank	number	2023
67,445.9	130	8.1	242	3.5	289	11.1	294	1.30	(46.4)	(7.0)	341	13.7	234	2.7	353	42	178
24,411.5	255	2.5	380	3.0	312	-		1.40	114.1	-		34.2	112	16.8	90	18	179
101,657.8	89	16.5	88	7.8	149	30.8	97	7.50	24.7	12.0	137	16.1	211	16.7	91	13	180
291,697.1	27	3.8	338	1.3	381	1.5	419	0.50	(36.9)	-		127.6	12	43.9	2	53	181
23,620.4	260	51.0	3	5.4	220	53.9	34	784.50	1,064.0	46.3	7	87.8	24	20.8	40	9	182
8,727.3	387	3.4	352	5.1	229	15.2	243	13.50	(11.7)	9.9	168	40.2	96	6.8	282	62	183
52,323.0	162	6.1	286	4.1	265	15.5	234	1.60	(61.5)	_		41.4	90	_		32	184
11,331.1	362	1.8	401	2.3	340	5.1	386	0.80	(69.4)	(10.5)	346	26.8	140	(1.5)	388	41	185
52,075.3	163	0.0	449	0.0	449	0.1	427	0.00	_	-	000	23.1	164		015	19	186
37,560.0	210	10.7	181	2.3	337 384	9.0	330	2.30	6.4	1.6	286	(13.9)	424	10.0	215	60 En	187
89,013.9	99	17.2	79	1.2	384 140	16.3	217	4.10	(0,4)	5.9	231 32	80.4	31 131	16.9	88 14	52	188 189
34,329.5	217 73	5.2 20.1	305 58	8.3 17.6	28	54.1	32	8.10	(0.4)	25.4	32 126	28.8 76.0	37	26.9 11.8	14	33 38	
123,968.4 17,543.1	307	10.7	182	17.6	356	16.1	226	5.20	53.8 (15.6)	12.5	120	19.8	185		170	13	190 191
37,865.6	208	3.6	347	4.6	238	11.9	220	5.20	(15.6)	10.3	160	51.7	72	21.4	37	13	191
9,255.6	381	1.1	420	4.0	375	3.6	400	4.70	(64.8)	(2.4)	317	18.5	193	6.6	287	51	192
32,846.5	224	1.1	420	1.4	354	19.8	173	11.30	(04.0)	(2.4)	194	18.0	193	9.5	207	9	193
10,510.5	365	3.0	367	2.2	347	38.0	68	5.70	50.7	0.5	104	54.9	68	6.0	298	26	194
76,922.2	112	39.7	9	21.1	15	50.0	00	4.60	43.3	7.3	210	(4.1)	366	6.6	288	57	196
136,158.7	62	15.4	103	7.9	147	17.0	206	8.30	33.7	12.1	136	23.8	156	16.2	97	40	197
43,579.9	187	8.6	229	10.2	104	192.8	7	5.20	(8.9)	(0.6)	303	(7.3)	390	5.3	308	31	198
43,575.5	107	11.3	167	7.0	164	33.4	85	5.70	(8.9)	39.0	10	16.1	210	17.4	76	61	190
37,851.2	209	48.5	5	22.9	104	195.3	6	40.70	622.0	- 33.0	10	15.0	210	17.4	118	49	200
49,409.1	168	9.2	213	13.1	66	38.5	66	5.60	26.9	11.1	151	20.6	182	15.0	117	54	200
12,707.0	347	(8.1)	491	(6.0)	490	(16.4)	465	(6.40)	(278.4)		101	20.0	171	1.7	368	46	202
39,501.5	206	12.9	136	8.2	142	24.8	133	4.30	(2.5)	4.4	255	(20.0)	438	6.2	295	21	203
3,901.3	435	(3.4)	473	(3.2)	481	(14.8)	460	(2.40)	(440.8)	_	200	41.1	92	(3.8)	400	43	204
10,058.5	370	2.6	378	7.8	148	35.9	72	3.90	3.2	_		0.8	323	(0.0)	100	24	205
41,396.5	195	8.0	245	4.8	236	22.0	155	3.00	_	_		_	020	_		40	206
74,019.9	114	11.8	152	14.0	57	377.7	3	2.80	30.0	1.5	287	3.7	301	4.4	327	31	207
6,515.3	414	2.5	381	2.8	320	20.4	164	8.70	_	(1.6)	312	(9.3)	404	0.5	378	15	208
40,508.1	201	6.3	281	2.9	313	6.5	372	6.40	17.3	20.4	54	3.6	303	14.0	135	2	209
226,060.8	31	28.0	26	18.2	26	32.9	89	11.80	17.0	35.7	14	77.3	33	25.8	18	10	210
71,488.9	121	7.7	253	2.8	318	5.8	377	4.90	(16.0)	(2.7)	320	(2.7)	355	10.1	211	40	211
61,326.1	139	25.3	40	13.4	64	21.1	158	20.20	(35.1)	_		5.5	285	4.6	325	42	212
36,486.8	211	11.0	174	11.5	87	16.1	227	4.20	(4.5)	7.6	204	34.4	110	5.0	317	33	213
8,726.5	388	2.9	371	12.8	68	67.2	21	25.50	(9.3)	17.6	73	28.2	133	24.2	22	55	214
94,358.1	94	16.1	94	3.4	293	10.3	306	5.00	27.4	15.1	99	31.4	122	16.2	98	19	215
71,369.5	122	10.9	177	7.0	166	20.2	167	16.00	59.0	9.9	171	60.7	58	15.6	107	32	216
45,339.4	183	11.6	157	2.3	338	8.7	335	4.20	(5.6)	3.4	265	(10.9)	411	9.5	227	60	217
13,514.7	340	1.5	409	1.2	383	3.4	401	0.80	(80.0)	(12.5)	350	10.1	260	1.8	365	46	218
3,756.3	438	0.5	433	1.0	393	4.0	398	1.80	(75.1)	(7.0)	340	(0.8)	334	1.6	370	66	219
8,535.0	389	3.6	344	4.0	267	18.2	192	2.60	242.7	_		(4.7)	372	5.3	311	14	220
23,412.5	261	13.0	132	16.4	39	27.6	114	14.60	(30.0)	33.2	15	22.7	169	22.5	33	41	221
49,404.5	169	24.9	42	3.7	279	21.2	157	7.80	18.1	8.7	189	17.4	201	12.1	169	35	222
12,683.2	348	4.9	314	0.9	399	9.9	315	13.40	45.9	8.8	187	16.4	206	9.7	220	35	223
64,842.2	134	72.0	1	30.9	2	63.9	24	22.90	322.9	23.6	37	3.7	302	6.3	293	32	224
23,346.3	262	10.6	185	0.7	412	8.2	344	5.60	(22.4)	2.3	275	3.3	305	3.0	350	9	225
34,103.8	219	7.0	265	5.9	201	16.2	219	5.40	23.8	(7.1)	342	21.2	178	6.4	292	8	226
9,168.0	383	5.0	312	4.4	251	8.1	346	3.60	(61.1)	-		95.6	21	6.0	300	41	227

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			REVENUES		PROFITS			ASSETS			DERS'
RANK 2023			\$millions	% change from 2022	\$ millions	Rank	% change from 2022	\$millions	Rank	\$ millions	Rank
228		AUTOMATIC DATA PROCESSING Roseland, N.J. 7	18,012.2	9.2	3,412.0	117	15.7	50,971.0	181	3,509.1	372
229		GROUP1AUTOMOTIVE Houston, Texas	17,873.7	8.9	601.6	357	(19.9)	7,774.1	446		398
230	-	DOMINION ENERGY Richmond, Va.	17,867.01	4.0	1,994.0	188	100.6	109,032.0	89	27,529.0	80
231	-	BLACKROCK New York, N.Y.	17,859.0	(0.1)	5,502.0	70	6.3	123,211.0	82	39,347.0	55
232	173		17,677.0	(21.0)	2,659.0	142	54.4	44,266.0	196	16,484.0	152
233	160	C.H. ROBINSON WORLDWIDE Eden Prairie, Minn.	17,596.4	(28.7)	325.1	400	(65.4)	5,225.3	480	1,418.7	
234	200	TEXASINSTRUMENTS Dallas, Texas	17,519.0	(12.5)	6,510.0	60	(25.6)	32,348.0	247	16,897.0	148
235	226	KOHL'S Menomonee Falls, Wis. ¹	17,476.0	(3.4)	317.0	401	_	14,009.0	381	3,893.0	358
236	258	AUTOZONE Memphis, Tenn.⁵	17,457.2	7.4	2,528.4	151	4.1	15,985.9	350	(4,349.9)	493
237	240	LAM RESEARCH Fremont, Calif. 7	17,428.5	1.2	4,510.9	93	(2.0)	18,781.6	325	8,210.2	251
238	238	CORTEVA Indianapolis, Ind.	17,226.0	(1.3)	735.0	330	(35.9)	42,996.0	201	25,037.0	97
239	307	PETER KIEWIT SONS' Omaha, Neb.	17,118.0	25.3	1,176.0	261	65.6	9,724.0	426	4,477.0	331
240	172	BUILDERSFIRSTSOURCE Irving, Texas	17,097.3	(24.8)	1,540.6	225	(44.0)	10,499.5	420	4,732.4	323
241	225	KYNDRYLHOLDINGS New York, N.Y. 3	17,026.0	(7.0)	(1,374.0)	485	—	11,464.0	406	1,365.0	445
242	•	ECHOSTAR Englewood, Colo. 27	17,015.6	751.6	(1,702.1)	489	(1,061.3)	57,108.9	162	19,880.2	129
243	301	AMERICAN FAMILY INSURANCE GROUP Madison, Wis. 20	16,999.9	23.1	(891.0)	481	-	38,023.5	220	7,807.9	261
244	198	DELEK US HOLDINGS Brentwood, Tenn.	16,917.4 ^E	(16.4)	19.8	448	(92.3)	7,171.8	456	845.5	460
245	213	LAND O'LAKES Arden Hills, Minn. ^c	16,794.9	(12.6)	254.2	409	5.4	9,464.3	430	3,063.4	384
246	285	SEMPRA San Diego, Calif.	16,720.0	15.8	3,074.0	130	43.8	87,181.0	115	28,675.0	74
247	220	GLOBAL PARTNERS Waltham, Mass. P	16,492.2	(12.6)	152.5	425	(57.9)	3,446.0	497	800.7	
248		W.W. GRAINGER Lake Forest, III.	16,478.0	8.2	1,829.0	200	18.2	8,147.0	443		380
249		JACOBS SOLUTIONS Dallas, Texas ²	16,352.4	9.6	665.8	342	3.4	14,617.1	369	6,546.2	
250		EDISON INTERNATIONAL Rosemead, Calif.	16,338.0	(5.1)	1,197.0	259	95.6	81,758.0	122	15,501.0	
251		MGM RESORTS INTERNATIONAL Las Vegas, Nev.	16,164.2	23.1	1,142.2	267	(22.5)	42,368.5	205	3,811.2	
252	281	GUARDIANLIFE INS. CO. OF AMERICA New York, N.Y.	16,137.0	10.1	375.0	394	428.2	96,202.0	105	9,072.0	
253 254		ILLINOISTOOL WORKS Glenview, III.	16,107.0	1.1	2,957.0	134	(2.5)	15,518.0	355	3,012.0	
		AMERIPRISE FINANCIAL Minneapolis, Minn. PULTEGROUP Atlanta, Ga.	16,096.0 16,061.6	(1.0)	2,556.0 2,602.4	150 147	(0.1)	175,191.0 16,087.1	61 348	4,729.0	324 217
255 256	188		16,060.3	(23.3)	1,345.9	245	12.6	20,671.8	314	2,739.7	396
250		ALLY FINANCIAL Detroit, Mich.	15,971.0	30.9	1,020.0	243	(40.5)	196,392.0	55		178
258	262		15,921.0	0.8	625.0	349	(33.8)	14,453.0	373		304
259		ESTÉELAUDER New York, N.Y. 7	15,910.0	(10.3)	1,006.0	282	(57.9)	23,415.0	292	5,585.0	
260		LOEWS New York, N.Y.	15,901.0	13.2	1,434.0	230	41.7	79,197.0	124		158
261		O'REILLY AUTOMOTIVE Springfield, Mo.	15,812.3	9.7	2,346.6	166	8.0	13,873.0	384	(1,739.3)	
262		MARKEL GROUP Glen Allen, Va.	15,803.6	35.4	1,996.1	187	_	55,045.7	169		163
263		STANLEY BLACK & DECKER New Britain, Conn.	15,781.1	(12.3)	(310.5)		(129.2)	23,663.8	291	9,056.1	238
264	136	MICRONTECHNOLOGY Boise, Idaho 5	15,540.0	(49.5)	(5,833.0)		(167.1)	64,254.0	147	44,120.0	49
265	303	FLUOR Irving, Texas	15,474.0	12.6	139.0	428	(4.1)	6,973.0	459	1,940.0	427
266	288	LEIDOS HOLDINGS Reston, Va.	15,438.0	7.2	199.0	420	(70.9)	12,695.0	395	4,201.0	342
267	256	VIATRIS Canonsburg, Pa.	15,426.9	(5.1)	54.7	437	(97.4)	47,685.5	191	20,467.4	126
268	214	KINDER MORGAN Houston, Texas	15,334.0	(20.1)	2,391.0	159	(6.2)	71,020.0	137	30,306.0	66
269	293	ECOLAB St. Paul, Minn.	15,320.2	8.0	1,372.3	239	25.7	21,846.6	304	8,044.7	257
270	274	BAXTERINTERNATIONAL Deerfield, III.	15,282.01	1.1	2,656.0	143	_	28,276.0	267	8,402.0	245
271	216	DEVONENERGY Oklahoma City, Okla.	15,258.0	(20.4)	3,747.0	110	(37.7)	24,490.0	286	12,061.0	192
272	270	KELLANOVA Chicago, III. 28	15,207.0 1	(0.7)	951.0	291	(0.9)	15,621.0	354	3,175.0	379
273		FARMERS INSURANCE EXCHANGE Woodland Hills, Calif.	15,194.4	7.8	(652.9)	474	-	23,677.7	290	4,450.2	
274	316	CASEY'S GENERAL STORES Ankeny, Iowa 29	15,094.5	16.5	446.7	386	31.5	5,943.3	470	2,660.7	
275	286		14,984.0	4.0	1,358.0	242	24.5	26,681.0	274	6,112.0	
276		REPUBLIC SERVICES Phoenix, Ariz.	14,964.5	10.8	1,731.0	208	16.4	31,410.1	252	10,542.3	211
277	300	FOX New York, N.Y. ⁷	14,913.0	6.7	1,239.0	254	2.8	21,866.0	303	10,378.0	218

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KELLANOVA For most of its 118-year existence, this packaged-foods company was called Kellogg. In October, it spun off its North American cereal brands into a separate business, and took on a new name. Kellanova now describes itself as "snack-led," centered around brands like Pop-Tarts and Pringles, though it still sells cereal abroad. —*M.H.*

				1111	11		10			11							
MARKET VALUE		PROFIT	5 AS %	OF				EARNINGS	PER SHA	RE		TOTAL INVEST		N TO			
3/28/24		Dovr		٨.	to	Stockhol		2023	% change	â	-2023 Innual	2023			-2023 annual	Industry	DANK
\$ millions	Rank	Keve	e nues Rank		sets Rank		quity Rank	\$	from 2022	yruwi %	t h rate Rank	2023	Rank	%	rate Rank	table number	RANK 2023
102,590.8	88	18.9	64	6.7	172	97.2	16	8.20	17.3	11.0	153	(0.3)	328	15.2	116	14	228
3,999.4	434	3.4	356	7.7	153	22.5	148	42.70	(9.4)	25.8	29	70.2	44	17.0	86	5	229
41,201.2	197	11.2	170	1.8	361	7.2	365	2.30	110.1	(2.4)	316	(19.2)	436	0.9	375	60	230
124,173.4	72	30.8	22	4.5	245	14.0	256	36.50	7.5	8.0	200	17.9	199	12.8	152	52	231
46,751.9	179	15.0	111	6.0	196	16.1	222	5.50	42.7	15.7	93	13.3	244	9.1	236	49	232
8,907.9	385	1.8	399	6.2	184	22.9	145	2.70	(63.2)	0.3	296	(3.1)	358	6.4	291	58	233
158,540.8	50	37.2	13	20.1	17	38.5	65	7.10	(24.9)	14.0	113	6.4	279	17.6	71	53	234
3,232.9	443	1.8	402	2.3	341	8.1	345	2.90	_	(3.5)	322	23.8	157	(2.2)	394	24	235
54,532.7	153	14.5	116	15.8	44	_		132.40	12.9	16.9	79	4.8	291	18.4	60	55	236
127,375.7	69	25.9	36	24.0	8	54.9	30	33.20	1.4	48.0	5	88.9	23	32.4	6	53	237
40,304.4	203	4.3	328	1.7	365	2.9	405	1.00	(34.8)	_		(17.5)	432	_		22	238
-		6.9	267	12.1	78	26.3	120	-	-	—		-		_		17	239
25,430.6	252	9.0	220	14.7	52	32.6	90	11.90	(29.0)	_		157.3	8	37.1	5	7	240
5,007.0	428	(8.1)	490	(12.0)	496	(100.7)	472	(6.10)	—	_		86.9	27	—		33	241
3,869.1	437	(10.0)	492	(3.0)	478	(8.6)	450	(6.30)	(399.0)	_		(0.7)	330	(8.6)	418	56	242
_		(5.2)	481	(2.3)	473	(11.4)	454	-	-	_		-		-		37	243
1,968.0	455	0.1	446	0.3	438	2.3	415	0.30	(91.6)	(17.1)	356	(0.8)	333	0.0	381	47	244
_		1.5	410	2.7	323	8.3	340	_	_	-		—		—		21	245
45,438.8	182	18.4	68	3.5	288	10.7	300	4.80	44.7	9.1	181	(0.2)	327	8.4	247	60	246
1,508.7	464	0.9	423	4.4	246	19.0	179	3.80	(62.5)	10.2	161	34.9	108	12.4	161	62	247
49,983.2	166	11.1	173	22.5	12	58.7	26	36.20	20.5	12.5	125	50.5	73	14.5	125	62	248
19,316.3	289	4.1	332	4.6	240	10.2	308	5.30	6.4	5.1	248	9.0	271	8.1	256	14	249
27,208.4	243	7.3	260	1.5	373	7.7	357	3.10	94.4	1.1	289	17.2	202	8.2	255	60	250
14,966.3	324	7.1	264	2.7	322	30.0	100	3.20	(8.6)	-		33.3	116	7.3	272	30	251
_		2.3	392	0.4	430	4.1	396		-	-		-				34	252
80,162.3	105	18.4	69	19.1	21	98.2	15	9.70	(0.3)	10.0	164	21.6	176	14.6	123	32	253
43,927.7	186	15.9	97	1.5	374	54.0	33	23.70	5.3	13.9	114	24.0	155	15.2	115	13	254
25,449.4	250	16.2	92	16.2	41	25.1	132	11.70	6.4	5.7	232	129.1	11	19.3	52	29	255
24,921.7	254	8.4	233	6.5	174	49.1	41	3.70	(5.7)	9.0	185	21.0	179	5.1	316	49	256
12,337.7 8,023.4	352	6.4	278 334	0.5	419 255	7.4	362 299	3.00	(40.8)	(0.1)	200	49.0	76	(1 7)	391	13 43	257 258
55,258.7	398 150	3.9 6.3	280	4.3 4.3	255	10.7 18.0	193	2.70	(33.1) (57.4)	(0.1) 0.8	300 291	2.8 (40.2)	309 464	(1.7) 8.1	258	43	250
17,396.1	309	9.0	219	4.3	362	9.1	328	6.30	(57.4)	15.2	98	19.8	187	4.3	333	37	255
66,634.4	131	14.8	114	16.9	34	- J.I	020	38.50	15.0	20.4	53	13.6	253	22.1	35	55	200
19,946.7	282	14.0	138	3.6	282	13.3	265	147.00	-	20.4	49	7.8	276	9.4	230	37	262
15,062.0	323	(2.0)	464	(1.3)	467	(3.4)	439	(2.10)	(130.6)		40	35.4	106	4.3	334	28	263
130,547.6	67	(37.5)	498	(9.1)	493	(13.2)	457	(5.30)	(168.9)	_		72.0	42	14.8	121	53	264
7,192.3	405	0.9	425	2.0	351	7.2	367	0.50	(26.0)	(18.3)	358	13.0	246	(5.7)	410	17	265
17,700.6	305	1.3	416	1.6	372	4.7	389	1.40	(71.0)	(15.5)	353	4.5	295	14.5	126	33	266
14,179.6	335	0.4	442	0.1	446	0.3	426	0.10	(97.1)		000	2.1	316	_	120	48	267
40,703.3	200	15.6	100	3.4	294	7.9	349	1.10	(5.4)	(0.8)	308	4.1	297	(2.1)	393	49	268
66,017.1	132	9.0	222	6.3	182	17.1	204	4.80	25.7	4.2	258	38.0	99	7.8	261	8	269
21,704.5	270	17.4	76	9.4	116	31.6	92	5.30	_	3.7	262	(22.1)	445	1.8	364	40	270
31,864.3	228	24.6	43	15.3	47	31.1	96	5.80	(36.0)	_		(21.9)	444	0.4	379	42	271
19,579.4	286	6.3	283	6.1	191	30.0	101	2.80	(1.1)	(5.7)	332	(12.8)	418	3.2	348	21	272
_		(4.3)	478	(2.8)	476	(14.7)	459	-	_	_		_		—		36	273
11,788.1	356	3.0	368	7.5	154	16.8	207	11.90	30.9	16.0	89	23.3	161	15.5	108	55	274
46,029.4	180	9.1	217	5.1	228	22.2	153	7.30	27.4	15.2	96	12.9	247	17.4	74	27	275
60,229.0	140	11.6	159	5.5	216	16.4	214	5.50	16.6	12.9	119	29.7	128	19.9	44	61	276
14,225.1	334	8.3	235	5.7	211	11.9	283	2.30	10.4	_		(0.7)	332	-		18	277
		-															

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278-327 500

279 296 KEURIG DR PEPPER Burlington, Mass. 14,814.0 5.4 2,181.0 177 51.9 52,130.0 177 25,676 280 247 RELIANCE Scottsdale, Ariz. ³⁰ 14,805.9 (13.0) 1,335.9 246 (27.4) 10,480.3 421 7,722	 0 403 0 92 3 264 1 376 0 235
279 296 KEURIG DR PEPPER Burlington, Mass. 14,814.0 5.4 2,181.0 177 51.9 52,130.0 177 25,676 280 247 RELIANCE Scottsdale, Ariz. 30 14,805.9 (13.0) 1,335.9 246 (27.4) 10,480.3 421 7,722	 0 92 3 264 1 376 0 235
280 247 RELIANCE Scottsdale, Ariz. 30 14,805.9 (13.0) 1,335.9 246 (27.4) 10,480.3 421 7,722	3 2641 3760 235
	1 376 0 235
281 268 ASBURY AUTOMOTIVE GROUP Duluth, Ga. 14,802.7 (4.1) 602.5 356 (39.6) 10,159.4 424 3,244	0 235
282 312 PACIFIC LIFE Newport Beach, Calif. 20 14,802.0 10.8 875.0 306 14.7 217,386.0 49 9,219	0 310
283 304 VISTRA Irving, Texas 14,779.0 7.7 1,493.0 227 — 32,966.0 239 5,307	0 010
284 314 WESTERN & SOUTHERN FINANCIAL GROUP Cincinnati, Ohio 14,775.1 12.3 484.8 376 56.8 75,968.9 128 7,488	4 268
285 239 ANDERSONS Maumee, Ohio 14,750.1 (15.0) 101.2 433 (22.8) 3,855.0 492 1,282	9 448
286 267 NORDSTROM Seattle, Wash. ¹ 14,693.0 (5.4) 134.0 430 (45.3) 8,444.0 440 848	0 459
287 290 OMNICOM GROUP New York, N.Y. 14,692.2 2.8 1,391.4 233 5.7 28,044.6 268 3,616	3 368
288 283 FIDELITY NATIONAL INFORMATION SERVICES Jacksonville, Fla. 14,680.01 1.0 (6,654.0) 498 — 55,105.0 168 19,093	0 134
289 264 CONSOLIDATEDEDISON New York, N.Y. 14,663.0 (6.4) 2,519.0 152 51.7 66,331.0 143 21,158	0 121
290 279 CSX Jacksonville, Fla. 14,657.0 (1.3) 3,715.0 112 (10.8) 42,408.0 204 12,128	0 190
291 310 AECOM Dallas, Texas ² 14,591.3 ¹ 8.1 55.3 436 (82.2) 11,233.4 413 2,212	3 414
292 237 LUMENTECHNOLOGIES Monroe, La. 14,557.0 (16.7) (10,298.0) 500 – 34,018.0 234 417	0 470
293 291 TRACTORSUPPLY Brentwood, Tenn. 14,555.7 2.5 1,107.2 270 1.7 9,188.2 433 2,149	8 418
294 255 DXC TECHNOLOGY Ashburn, Va. ³ 14,430.0 (11.3) (568.0) 470 (179.1) 15,845.0 351 3,497	0 373
295 324 AGCO Duluth, Ga. 14,412.4 13.9 1,171.4 262 31.7 11,421.2 407 4,656	7 327
296 299 SONIC AUTOMOTIVE Charlotte, N.C. 14,372.4 2.7 178.2 423 101.4 5,364.6 476 891	9 458
297 321 INTUIT Mountain View, Calif. ¹⁸ 14,368.0 12.9 2,384.0 161 15.4 27,780.0 270 17,269	0 147
298 355 UNITEDRENTALS Stamford, Conn. 14,332.0 23.1 2,424.0 157 15.2 25,589.0 282 8,130	0 254
299 311 UNIVERSALHEALTH SERVICES King of Prussia, Pa. 14,282.0 6.6 717.8 335 6.2 13,967.6 383 6,149	0 302
300 323 BOSTONSCIENTIFIC Marlborough, Mass. 14,240.0 12.3 1,592.0 218 128.1 35,136.0 230 19,282	0 132
301 306 OTIS WORLDWIDE Farmington, Conn. 14,209.0 3.8 1,406.0 231 12.2 10,117.0 425 (4,924)	0) 495
302 271 XCELENERGY Minneapolis, Minn. 14,206.0 (7.2) 1,771.0 203 2.0 64,079.0 148 17,616	0 143
303 333 JONES FINANCIAL (EDWARD JONES) Des Peres, Mo. ^{31,P} 14,080.0 13.4 1,612.0 216 14.8 28,003.0 269 4,627	0 328
304 269 BALL Westminster, Colo. 14,029.0 (8.6) 707.0 337 (1.7) 19,303.0 320 3,769	0 361
305 319 LKQ Chicago, III. 13,866.0 8.4 936.0 294 (18.5) 15,079.0 360 6,167	0 301
306 328 MUTUAL OF OMAHA INSURANCE Omaha, Neb. 13,855.8 10.6 47.7 442 – 51,838.6 178 4,215	8 340
307 217 MOSAIC Tampa, Fla. 13,696.1 (28.4) 1,164.9 263 (67.5) 23,032.8 294 12,290	2 188
308 318 TEXTRON Providence, R.I. 13,683.0 6.3 921.0 296 7.0 16,856.0 338 6,987	0 279
309 278 LABORATORY CORP. OF AMERICA Burlington, N.C. 13,668.2 ¹ (8.1) 418.0 389 (67.3) 16,725.1 339 7,875	0 259
310 236 PRINCIPAL FINANCIAL Des Moines, Iowa 13,665.8 (21.9) 623.2 351 (87.0) 305,046.7 34 10,916	0 206
311 339 REGENERON PHARMACEUTICALS Tarrytown, N.Y. 13,117.2 7.8 3,953.6 104 (8.9) 33,080.2 238 25,973	1 86
312 363 RAYMOND JAMES FINANCIAL St. Petersburg, Fla. ² 12,992.0 14.9 1,739.0 207 15.2 78,360.0 125 10,214	0 224
313 334 DICK'S SPORTING GOODS Coraopolis, Pa. ¹ 12,984.4 5.0 1,046.5 278 0.3 9,311.8 432 2,617	3 402
314 362 AUTO-OWNERS INSURANCE Lansing, Mich. 12,937.7 13.4 (912.4) 482 — 36,238.2 228 14,298	9 172
315 353 EXPEDIA GROUP Seattle, Wash. 12,839.0 10.0 797.0 319 126.4 21,642.0 308 1,534	0 440
316 280 J.B. HUNT TRANSPORT SERVICES Lowell, Ark. 12,829.7 (13.4) 728.3 333 (24.9) 8,538.3 439 4,103	8 350
317 439 M&TBANK Buffalo, N.Y. 12,752.0 48.2 2,741.0 140 37.6 208,264.0 53 26,957	0 82
318 212 DTEENERGY Detroit, Mich. 12,745.0 (33.7) 1,397.0 232 29.0 44,755.0 195 11,050	0 202
319 327 AES Arlington, Va. 12,668.0 0.4 249.0 411 44,799.0 194 2,488	0 406
320 284 BERRY GLOBAL GROUP Evansville, Ind. ² 12,664.0 (12.6) 609.0 354 (20.5) 16,587.0 340 3,216	0 377
321 411 FIFTH THIRD BANCORP Cincinnati, Ohio 12,641.0 35.2 2,349.0 165 (4.0) 214,574.0 50 19,172	0 133
322 322 AIR PRODUCTS & CHEMICALS Allentown, Pa. ² 12,600.0 (0.8) 2,300.2 170 2.0 32,002.5 249 14,312	9 171
323 292 CORNING Corning, N.Y. 12,588.0 (11.3) 581.0 362 (55.9) 28,500.0 265 11,551	0 197
324 369 EMCORGROUP Norwalk, Conn. 12,582.9 13.6 633.0 347 55.9 6,609.7 464 2,469	8 407
325 326 AMPHENOL Wallingford, Conn. 12,554.7 (0.5) 1,928.0 193 1.4 16,526.4 341 8,346	5 248
326 263 WESTLAKE Houston, Texas 12,548.0 (20.6) 479.0 379 (78.7) 21,035.0 312 10,241	0 222
327 250 DUPONT Wilmington, Del. 12,528.01 (24.3) 423.0 388 (92.8) 38,552.0 219 24,279	0 103

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BOSTON SCIENTIFIC Most hospitals and big medical practices do business with this company: Its products include pacemakers, catheters, stents, and endoscopes used for colonoscopies and surgeries. Recent acquisitions have bolstered its revenue prospects and pleased investors: Shares rose 37% in the 12 months through mid-May. —*M.H.*

MARKET		PROFIT	SAS%	OF				EARNINGS	PER SHA	RE		TOTAL INVEST		RN TO			
3/28/24			enues		ssets	Stockho	equity	2023	% change from	a grow	-2023 Innual thrate	2023		i	–2023 annual rate	Industry table	RANK
\$millions	Rank	%	Rank		Rank	%	Rank	\$	2022	%	Rank	%	Rank	%	Rank	number	2023
10,290.3	369	3.4	354	4.5	241	19.3	175	1.30	_	(6.9)	339	95.6	20	(2.9)	397	54	278
42,557.4	190	14.7	115	4.2	260	8.5	337	1.60	53.5	(6.5)	337	(4.2)	368	17.2	81	6	279
19,190.4	291	9.0	218	12.7	73 199	17.3	198 186	22.60	(24.3)	18.5	64	40.3	95	16.4	95	41 5	280
4,810.9	429	4.1 5.9	333 292	5.9 0.4	427	18.6 9.5	318	28.70	(35.6)	23.4	39	25.5	147	15.4	111	35	281 282
24,230.2	258	10.1	194	4.5	243	28.1	109	3.60	_	_		70.7	43	_		16	282
24,230.2	200	3.3	358	0.6	415	6.5	373	3:00		_			40	_		34	284
1,953.4	456	0.7	427	2.6	325	7.9	350	2.90	(22.8)	(0.8)	307	67.3	47	1.7	366	22	285
3,309.2	442	0.9	424	1.6	371	15.8	229	0.80	(45.7)	(14.0)	351	19.7	189	(8.3)	417	24	286
19,081.1	294	9.5	208	5.0	233	38.5	67	6.90	8.6	6.4	226	9.6	266	4.9	321	1	287
42,762.2	189	(45.3)	499	(12.1)	497	(34.9)	470	(11.30)	_	_		(8.0)	394	2.8	352	19	288
31,375.8	230	17.2	80	3.8	273	11.9	285	7.20	54.7	7.2	213	(1.2)	340	9.1	235	60	289
72,568.0	118	25.3	38	8.8	132	30.6	99	1.90	(5.1)	11.7	143	13.5	241	15.6	106	50	290
13,341.2	343	0.4	439	0.5	422	2.5	409	0.40	(82.1)	(16.4)	355	9.8	264	12.3	164	17	291
1,585.0	462	(70.7)	500	(30.3)	500	(2,469.5)	474	(10.50)	_	_		(64.9)	471	(19.0)	427	56	292
28,248.0	239	7.6	255	12.1	79	51.5	37	10.10	3.9	15.8	90	(2.6)	354	12.2	167	55	293
3,878.7	436	(3.9)	475	(3.6)	484	(16.2)	464	(2.50)	(188.3)	-		(13.7)	422	-		33	294
9,179.5	382	8.1	239	10.3	102	25.2	130	15.60	31.7	10.0	165	(8.3)	395	9.5	223	12	295
1,941.7	458	1.2	418	3.3	296	20.0	171	5.00	122.9	12.5	127	16.8	204	10.1	213	5	296
181,986.4	43	16.6	87	8.6	134	13.8	260	8.40	15.7	11.5	146	61.7	56	24.5	21	10	297
48,437.2	173	16.9	83	9.5	114	29.8	104	35.30	19.0	25.5	31	63.7	54	22.3	34	66	298
12,265.2	353	5.0	309	5.1	225	11.7	289	10.20	11.9	7.1	214	8.8	272	6.9	280	26	299
100,673.1	90	11.2	169	4.5	242	8.3	341	1.10	137.8	_		24.9	151	17.0	85	40	300
40,249.5	204	9.9	199	13.9	60	—		3.40	14.5	_		16.0	212	—		32	301
29,839.6	235	12.5	140	2.8	321	10.1	313	3.20	1.3	5.3	242	(8.9)	399	11.7	180	60	302
-		11.4	164	5.8	208	34.8	78	-	_	_		—		—		52	303
21,206.3	273	5.0	307	3.7	281	18.8	182	2.20	(0.9)	5.0	250	14.1	227	9.4	231	46	304
14,248.5	333	6.8	269	6.2	185	15.2	244	3.50	(15.5)	13.1	117	(8.5)	396	4.3	331	62	305
		0.3	443	0.1	447	1.1	422	-	_	-		—		—		34	306
10,442.0	366	8.5	231	5.1	230	9.5	320	3.50	(65.2)	-		(16.4)	431	(1.0)	385	8	307
18,500.5	299	6.7	271	5.5	218	13.2	269	4.60	13.7	10.1	163	13.7	235	8.3	251	2	308
18,372.5	300	3.1	365	2.5	331	5.3	383	4.80	(65.9)	(2.7)	319	13.7	233	11.5	187	27	309
20,357.8	277	4.6	322	0.2	441	5.7	380	2.60	(86.5)	(1.4)	311	(3.0)	357	8.6	241	35	310
105,644.7	85	30.1	23	12.0	82	15.2	242	34.80	(9.0)	25.0	33	21.7	173	12.3	165	48	311
26,843.3	245	13.4	126	2.2	345	17.0	205	8.00	14.2	16.6	83	6.0	281	14.0	134	52	312
18,539.3	298	8.1	244	11.2	91	40.0	60	12.20	13.0	16.3	86	25.9	146	12.5	160	55	313
	000	(7.1)	488	(2.5)	474	(6.4)	445			-	10.0		10		0.4.0	36	314
18,773.7	296	6.2	284	3.7	277	52.0	36	5.30	144.7	12.3	133	73.3	40	8.7	240	38	315
20,582.2 24,233.4	276	5.7	298	8.5	135	17.7	194	7.00	(24.3)	9.3	179	15.6	216	11.0	193	59	316
	257	21.5	53	1.3	377	10.2	309	15.80	36.9	6.8	220	(1.6)	344	4.5	326	9	317
23,204.6	263	11.0	175	3.1	304 418	12.6	276	6.80	22.5	6.0	229	(2.9)	356	10.5	200	60	318 319
12,744.8 7,009.6	346	2.0	397	0.6		10.0	314	0.40		8.8	186	(30.8)	460	6.2	294	60 46	
25,434.9	406 251	4.8 18.6	315 66	3.7 1.1	280 387	18.9 12.3	180 281	5.00 3.20	(14.2) (3.9)	26.3 4.8	28 254	13.4 10.3	243 259	11.2 8.5	192 243	46 9	320
53,856.9	154	18.0	70	7.2	- 307 - 161	12.3	201	10.30	(3.9)	4.8 8.2	204 198	(9.0)	402	8.5 13.0	243 148	8	321 322
28,192.4	240	4.6	320	2.0	349	5.0	387	0.70	(55.8)	(6.6)	338	(1.3)	342	8.3	252	0 15	322
16,482.1	317	5.0	308	9.6	111	25.6	127	13.30	64.3	22.0	46	46.0	34Z 81	18.2	63	15	323
69,193.3	129	15.4	108	11.7	84	23.0	143	3.10	1.6	12.2	134	31.5	121	17.2	80	44	324
19,636.5	285	3.8	336	2.3	339	4.7	390	3.70	(78.7)	(2.0)	314	38.5	98	10.0	214	8	325
32,016.1	205	3.4	353	1.1	386	1.7	417	0.90	(92.0)	(21.8)	364	14.4	226	3.5	345	8	327
32,010.1	220	3.4	000	1.1	000	1.7	917	0.50	(32.0)	(21.0)	004	(4.4	220	0.0	040	U U	521

28-385 500	REVENUES	•	PROFITS			ASSETS		STOCKHO EQUITY	LDERS
ANK		% change from			% change from				
023 2022	\$ millions	2022	\$millions	Rank	2022	\$millions	Rank	\$ millions	Rank
340 LIBERTYMEDIA Englewood, Colo. 32	12,525.0	3.0	761.0	326	(58.1)	41,168.0	209	16,396.0	153
366 S&PGLOBAL New York, N.Y.	12,497.0	11.8	2,626.0	145	(19.2)	60,589.0	157	34,200.0	62
337 COMMUNITY HEALTH SYSTEMS Franklin, Tenn.	12,490.0	2.3	(133.0)	457	(389.1)	14,455.0	372	(1,392.0)	482
343 FIRSTENERGY Akron, Ohio	12,450.0 ^E	3.3	1,102.0	272	171.4	48,767.0	188	10,437.0	216
347 UNUMGROUP Chattanooga, Tenn.	12,385.9	3.3	1,283.8	251	(2.3)	63,255.2	150	9,651.4	
33 325 HENRY SCHEIN Melville, N.Y.	12,339.0	(2.4)	416.0	390	(22.7)	10,573.0	419	3,655.0	
221 WESTERN DIGITAL San Jose, Calif. 7	12,318.0	(34.5)	(1,706.0)	490	(213.7)	24,429.0	287	10,847.0	
35 344 ANALOG DEVICES Wilmington, Mass. ¹⁵	12,305.5	2.4	3,314.6	120	20.6	48,794.5	187	35,565.1	61
360 CONAGRABRANDS Chicago, III. 11	12,277.0	6.4	683.6	339	(23.0)	22,052.6	300	8,736.8	242
419 CITIZENS FINANCIAL GROUP Providence, R.I.	12,187.0	34.4	1,608.0	217	(22.4)	221,964.0	48	24,342.0	102
38 320 NORFOLK SOUTHERN Atlanta, Ga.	12,156.0	(4.6)	1,827.0	201	(44.1)	41,652.0	208	12,781.0	183
39 302 ENTERGY New Orleans, La.	12,147.4	(11.7)	2,356.5	163	113.6	59,703.4	158	14,622.6	169
40 367 W.R.BERKLEY Greenwich, Conn.	12,142.9	8.7	1,381.4	237	0.0	37,202.0	222	7,455.4	271
41 357 DAVITA Denver, Colo.	12,140.1	4.6	691.5	338	23.4	16,893.6	336		452
42 477 NORTHERNTRUST Chicago, III.	12,116.5	56.3	1,107.3	269	(17.1)	150,783.1	70	11,897.9	194
43 330 HORMELFOODS Austin, Minn. ¹⁵	12,110.0	(2.8)	793.6	320	(20.6)	13,448.8	388	7,734.9	263
44 317 CROWN HOLDINGS Tampa, Fla.	12,010.0	(7.2)	450.0	384	(38.1)	15,034.0	362	2,410.0	
45 346 AVIS BUDGET GROUP Parsippany, N.J.	12,008.0	0.1	1,632.0	213	(41.0)	32,569.0	245	(349.0)	
46 336 WAYFAIR Boston, Mass.	12,003.0	(1.8)	(738.0)	477	(0.40, 0)	3,474.0	496	(2,707.0)	
47 394 MASTEC Coral Gables, Fla.	11,995.9	22.7	(49.9)	452	(249.8)	9,373.5	431	2,706.2	
48 335 EVERSOURCEENERGY Springfield, Mass. 49 348 NEWMONT Denver, Colo.	11,910.7	(3.1)	(442.2)	467	(131.5)	55,612.2	165	14,173.9	174
		(0.9)	(2,494.0) 406.0	492	(5.2, 2)	55,506.0	166	29,027.0 3,069.0	72
	11,783.0	(1.9)		391	(53.2)	15,778.0	352		
51 359 FIDELITY NATIONAL FINANCIAL Jacksonville, Fla. 52 374 MOLSON COORS BEVERAGE Chicago, Ill.	11,752.0 11,702.1 ^E	9.4	517.0 948.9	369 293	(54.5)	80,614.0	123 277	6,908.0	281 182
	11,673.0	9.4 0.2	786.0	321		26,375.1 33,366.0	277	13,196.0 4,552.0	
3 354 CAESARS ENTERTAINMENT Reno, Nev. 4 222 LINCOLNNATIONAL Radnor, Pa.	11,645.0	(37.9)	(752.0)	479	_	372,413.0	237	6,893.0	
55 349 VF Denver, Colo. ³	11,612.5	(37.9)	118.6	475	(91.5)	13,990.5	382	2,910.7	391
56 332 INTERNATIONAL FLAVORS & FRAGRANCES New York, N.Y.	11,479.0	(7.7)	(2,567.0)	493	(91.5)	30,978.0	253	14,611.0	170
7 375 HUNTINGTONINGALLSINDUSTRIES Newport News, Va.	11,454.0	7.3	681.0	340	17.6	11,215.0	414	4,093.0	
57 57 Hold independence 58 368 ADVANCE AUTO PARTS Raleigh, N.C.	11,287.6	1.2	29.7	446	(93.6)	12,276.3	400	2,519.7	
59 392 PUBLIC SERVICE ENTERPRISE GROUP Newark, N.J.	11,237.0	14.7	2,563.0	149	148.6	50,741.0	183	15,477.0	160
60 383 ULTABEAUTY Bolingbrook, III. ¹	11,207.3	9.8	1,291.0	250	3.9	5,707.0	471	2,279.3	411
61 380 HERSHEY Hershey, Pa.	11,165.0	7.2	1,861.8	197	13.2	11,902.9	405	4,099.1	351
62 389 CHEWY Plantation, Fla. ¹	11,147.7	10.4	39.6	443	(19.6)	3,186.9	498	510.2	
63 373 AMERICAN TOWER Boston, Mass. R	11,144.2	4.0	1,483.3	229	(16.0)	66,027.6	144	4,198.2	
54 351 MOHAWKINDUSTRIES Calhoun, Ga.	11,135.1	(5.1)	(439.5)	466	(1,840.9)	13,559.9	386	7,623.1	266
55 384 ASSURANT Atlanta, Ga.	11,131.6	9.2	642.5	345	132.3	33,635.2	235	4,809.5	319
66 254 THOR INDUSTRIES Elkhart, Ind. ¹⁸	11,121.6	(31.8)	374.3	395	(67.1)	7,260.8	455	3,976.0	
67 378 GRAYBAR ELECTRIC St. Louis, Mo.	11,042.4	4.8	463.4	383	2.3	4,006.1	489	1,880.5	
405 YUM CHINA HOLDINGS Plano, Texas	10,978.0	14.7	827.0	313	87.1	12,031.0	403	6,405.0	
69 396 CELANESE Irving, Texas	10,940.0	13.1	1,960.0	189	3.5	26,597.0	275	7,091.0	
70 342 QURATERETAIL Englewood, Colo.	10,915.0	(9.8)	(145.0)	458	_	11,368.0	408	385.0	
71 370 WILLIAMS Tulsa, Okla.	10,907.0	(0.5)	3,179.0	125	55.1	52,627.0	174	12,402.0	
72 371 INTERPUBLIC GROUP New York, N.Y.	10,889.3	(0.4)	1,098.4	273	17.1	19,267.3	321	3,942.6	
329 OVINTIV Denver, Colo.	10,883.0	(12.7)	2,085.0	182	(42.7)	19,987.0	317	10,370.0	
294 ICAHNENTERPRISES Sunny Isles Beach, Fla. P	10,847.0 ^E	(23.1)	(684.0)	475	_	20,858.0	313	3,208.0	378
75 466 HUNTINGTON BANCSHARES Columbus, Ohio	10,837.0	36.3	1,951.0	190	(12.8)	189,368.0	57	19,353.0	
6 414 ERIEINSURANCE GROUP Erie, Pa. 33	10,812.5	16.3	(526.6)	468	_	27,515.2	271	10,995.2	204
308 CARVANA Tempe, Ariz.	10,771.0	(20.8)	450.0	384	_	7,071.0	458	243.0	
8 358 HESS New York, N.Y.	10,645.0	(8.0)	1,382.0	236	(34.1)	24,007.0	289	8,986.0	
9 387 DANA Maumee, Ohio	10,555.0	3.9	38.0	444	_	7,965.0	445	1,575.0	
331 ALCOA Pittsburgh, Pa.	10,551.0	(15.3)	(651.0)	473	_	14,155.0	378	4,251.0	
298 EQUITABLE HOLDINGS New York, N.Y.	10,528.0	(24.9)	1,302.0	249	(27.1)	276,814.0	37	2,649.0	
82 416 KLA Milpitas, Calif. 7	10,496.1	13.9	3,387.3	118	2.0	14,072.4	379	2,919.8	
83 402 DARDEN RESTAURANTS Orlando, Fla. 11	10,487.8	8.9	981.9	287	3.1	10,241.5	423	2,201.5	
429 AUTOLIV Auburn Hills, Mich. 34	10,475.0	18.5	488.0	375	15.4	8,332.0	441	2,557.0	
85 398 ALASKA AIR GROUP Seattle, Wash.	10,426.0	8.1	235.0	413	305.2	14,613.0	370	4,113.0	

DEFINITIONS, EXPLANATIONS, AND FOOTNOTES ARE ON PAGE F22.

MARKET VALUE		PROFIT	'S AS %	OF				EARNINGS	9 PER SHA	RE		TOTAL	. RETU	RN TO			
3/28/24		Rev	enues	۵	issets	Stockho	lders' equity	2023	% change from		–2023 annual thrate	2023			–2023 annual rate	Industry table	RANK
\$millions	Rank	%	Rank	%	Rank	%	Rank	\$	2022	%	Rank	%	Rank	%	Rank	number	2023
9,699.7	376	6.1	287	1.8	360	4.6	391	_	—	_		(26.9)	453	—		18	328
136,253.3	61	21.0	54	4.3	253	7.7	358	8.20	(19.3)	5.3	244	32.8	118	20.1	43	19	329
486.4	473	(1.1)	457	(0.9)	463	_		(1.00)	(391.4)	-		(27.5)	455	(20.8)	428	26	330
22,226.4	268	8.9	226	2.3	342	10.6	303	1.90	170.4	7.4	208	(8.8)	398	5.4	307	60	331
10,298.6	368	10.4	189	2.0	350	13.3	266	6.50	0.0	7.2	211	13.7	237	5.8	302	35	332
9,704.8	375	3.4	355	3.9	269	11.4	291	3.20	(19.2)	2.5	274	(5.2)	377	5.5	305	65	333
22,278.8	267	(13.8)	493	(7.0)	491	(15.7)	463	(5.40)	(214.5)	-		66.0	49	(2.8)	396	11	334
98,085.7	92	26.9	30	6.8	170	9.3	323	6.60	24.8	11.8	141	23.3	162	17.1	82	53	335
14,168.1	337	5.6	302	3.1	305	7.8	353	1.40	(22.8)	(2.6)	318	(22.7)	446	4.2	335	21	336
16,635.3	316	13.2	130	0.7	408	6.6	371	3.10	(23.7)	-	070	(11.0)	413		100	9	337
57,570.4	146	15.0	112 60	4.4	250	14.3	254	8.00	(42.2)	2.9	270	(1.7)	345	12.1	168	50	338
22,535.5 22,689.2	266 265	19.4	166	3.9	268 275	16.1 18.5	223 188	5.10	106.7 2.2	10.8 12.3	154 131	(6.0)	383 329	9.2 16.2	232 99	60 37	339 340
12,107.0	354	11.4 5.7	297	3.7 4.1	275	65.5	22	7.40	2.2	9.7	174	40.3		5.2	313	26	340
12,107.0	301	9.1	297	0.7	407	9.3	324	5.10	(17.3)	5.4	238	(1.0)	337	5.8	303	9	341
19,108.8	293	6.6	274	5.9	200	10.3	307	1.50	(17.3)	4.0	260	(27.5)	454	5.6	304	21	343
9,574.2	377	3.7	339	3.0	309	18.7	183	3.80	(37.2)	4.0 5.0	249	13.3	245	7.8	262	46	343
4,344.0	431	13.6	125	5.0	232	10.7	100	42.10	(26.4)	75.7	243	14.0	240	16.5	93	5	345
8,174.7	396	(6.1)	483	(21.2)	499	_		(6.50)	(20.4)		2	87.6	250	10.5	50	38	346
7,393.0	403	(0.1)	453	(0.5)		(1.8)	433	(0.60)	(252.4)	_		(11.3)	414	8.8	239	17	347
20,962.9	274	(3.7)	474	(0.8)		(3.1)	437	(1.30)	(131.1)	_		(23.3)	447	7.2	275	60	348
41,315.9	196	(21.1)	495	(4.5)		(8.6)	451	(3.00)	(10111)	_		(9.0)	401	8.4	250	42	349
5,320.5	425	3.4	351	2.6	326	13.2	268	8.70	(48.8)	6.8	219	41.6	89	7.8	263	58	350
14,507.3	331	4.4	325	0.6	414	7.5	361	1.90	(53.4)	_		41.9	88	_		37	351
14,297.8	332	8.1	240	3.6	284	7.2	366	4.40		3.6	263	22.1	172	3.2	349	6	352
9,461.0	378	6.7	270	2.4	334	17.3	200	3.60	_	_		12.7	250	_		30	353
5,417.5	423	(6.5)	486	(0.2)	454	(10.9)	453	(4.90)	_	_		(5.8)	380	(3.6)	399	35	354
5,964.4	420	1.0	421	0.8	402	4.1	397	0.30	(91.2)	(19.5)	360	(28.4)	456	(8.1)	415	4	355
21,954.9	269	(22.4)	497	(8.3)	492	(17.6)	466	(10.10)	_	_		(19.7)	437	1.7	367	8	356
11,544.7	360	5.9	291	6.1	193	16.6	212	17.10	18.2	12.7	123	15.2	219	13.1	147	2	357
5,072.2	427	0.3	444	0.2	439	1.2	421	0.50	(93.5)	(21.1)	363	(57.2)	468	(4.9)	404	55	358
33,295.6	223	22.8	49	5.1	231	16.6	213	5.10	149.0	7.7	203	3.6	304	10.6	197	60	359
25,238.8	253	11.5	160	22.6	11	56.6	29	26.00	8.4	23.5	38	4.5	296	17.6	68	55	360
39,719.1	205	16.7	84	15.6	46	45.4	48	9.10	13.8	9.6	175	(17.8)	434	9.1	233	21	361
6,919.5	408	0.4	441	1.2	382	7.8	356	0.10	(25.0)	_		(36.3)	463	_		38	362
92,146.5	97	13.3	129	2.2	344	35.3	75	3.20	(16.8)	8.7	188	5.2	286	12.7	156	51	363
8,337.2	392	(3.9)	476	(3.2)	482	(5.8)	444	(6.90)	(1,869.2)	-		1.3	320	(3.6)	398	28	364
9,784.3	374	5.8	295	1.9	355	13.4	264	12.00	136.6	6.6	224	37.6	101	12.0	171	37	365
6,257.1	416	3.4	357	5.2	224	9.4	321	7.00	(66.2)	9.2	180	59.8	60	9.9	217	43	366
_		4.2	329	11.6	86	24.6	135	14.40	1.5	18.3	66			_		62	367
15,598.8	319	7.5	257	6.9	169	12.9	271	2.00	89.4	-		(21.6)	443	-		23	368
19,173.3	292	17.9	72	7.4	157	27.6	115	17.90	3.3	10.0	166	55.7	67	13.2	146	8	369
510.9	472	(1.3)	460	(1.3)		(37.7)	471	(0.40)		-		(46.3)	467	(22.4)	429	38	370
47,482.0	175	29.1	24	6.0	195	25.6	126	2.60	55.7	15.4	95	11.9	254	5.2	315	49	371
12,357.8	350	10.1	195	5.7	210	27.9	113	2.90	20.3	16.7	81	1.6	318	10.0	216	1	372
13,958.7	338	19.2	62	10.4	99	20.1	168	7.90	(43.9)	(0.1)	301	(10.9)	412	(5.0)	405	42	373
7,297.9	404	(6.3)	485	(3.3)		(21.3)	467	(1.80)	(14 5)	-	115	(58.1)	470	(5.3)	408	13	374
20,308.6	279	18.0	71	1.0	389	10.1	312	1.20	(14.5)	5.6	235	(4.8)	373	6.7	284	9	375
16,943.7	315	(4.9) 4.2	480	(1.9) 6.4	471 178	(4.8) 185.2	443 8	0.80	_	_		1 016 9	1	_		36 5	376 377
46,883.7	178	4.2	330 135	6.4 5.8	207	185.2	237	4.50	(33.7)	(11.3)	348	1,016.9 2.9	308	7.4	267	42	378
1,840.9	460	0.4	440	0.5	424	2.4	411	0.30	(33.7)	(11.3)	040	(0.7)	331	(1.1)	386	42	379
6,067.3	400	(6.2)	440	(4.6)		(15.3)	461	(3.70)	_	_		(24.3)	448	(1.1)	000	43	380
12,532.3	349	(0.2)	143	0.5	407	49.2	401	3.50	(22.5)	_		19.5	190	_		35	381
94,470.2	93	32.3	20	24.1	420	116.0	11	24.20	10.2	22.4	44	56.0	66	30.1	9	53	382
19,959.5	281	9.4	210	9.6	110	44.6	50	8.00	8.1	9.8	173	22.8	168	16.4	94	23	383
9,809.7	373	4.7	318	5.9	202	19.1	178	5.70	17.9	1.2	288	48.0	79	7.7	264	43	384
5,408.1	424	2.3	394	1.6	368	5.7	379	1.80	306.7	(6.5)	335	(9.0)	403	1.7	369	3	385

386	5-4	43 500	REVENUES	5	PROFITS			ASSETS			LDERS'
RANK 20232	2022		\$millions	% change from 2022	\$millions	Rank	% change from 2022	\$ millions	Rank	\$millions	Rank
386		KEYCORP Cleveland, Ohio	10,397.0	27.9	967.0	290	(49.6)	188,281.0	58	14,637.0	168
387		LAS VEGAS SANDS Las Vegas, Nev.	10,372.0	139.1	1,221.0	257	(33.4)	21,778.0	305	4,118.0	
388		OWENS & MINOR Mechanicsville, Va.	10,334.0	3.8	(41.3)	450	(284.5)	5,093.3	481	924.2	456
389	431	HILTON WORLDWIDE HOLDINGS McLean, Va.	10,235.0	16.7	1,141.0	268	(9.1)	15,401.0	357	(2,360.0)	487
390	393	EBAY San Jose, Calif.	10,112.0	3.2	2,767.0	139	_	21,620.0	309	6,396.0	294
391	443	ARTHUR J. GALLAGHER Rolling Meadows, Ill.	10,071.9	17.8	969.5	288	(13.0)	51,615.8	179	10,775.3	208
392	440	LPL FINANCIAL HOLDINGS San Diego, Calif.	10,052.8	16.9	1,066.3	275	26.1	10,385.5	422	2,079.0	422
393	•	CINCINNATI FINANCIAL Fairfield, Ohio	10,013.4	52.7	1,843.3	199	_	32,769.5	242	12,097.9	191
394	382	TOLL BROTHERS Fort Washington, Pa. ¹⁵	9,994.9	(2.7)	1,372.1	240	6.7	12,527.0	396	6,797.2	287
395	418	MOTOROLA SOLUTIONS Chicago, Ill.	9,978.0	9.5	1,709.0	210	25.4	13,336.0	390	724.0	
396	450	AIRBNB San Francisco, Calif.	9,917.0	18.1	4,792.0	84	153.1	20,645.0	315	8,165.0	
397	401	INTERCONTINENTAL EXCHANGE Atlanta, Ga.	9,903.0	2.8	2,368.0	162	63.8	136,084.0	74	25,717.0	91
398	381	NEWS CORP. New York, N.Y. 7	9,879.0	(4.9)	149.0	426	(76.1)	16,921.0	335	8,064.0	
399	438	CHIPOTLE MEXICAN GRILL Newport Beach, Calif.	9,871.6	14.3	1,228.7	255	36.7	8,044.4	444	3,062.2	
400	427	VERTEX PHARMACEUTICALS Boston, Mass.	9,869.2	10.5	3,619.6	114	9.0	22,730.2	297	17,580.4	
401	386	BIOGEN Cambridge, Mass.	9,835.6	(3.3)	1,161.1	264	(61.9)	26,844.8	273	14,799.4	165
402 403	423 399	GXOLOGISTICS Greenwich, Conn.	9,778.0 9,729.2	8.7 0.9	229.0 52.2	414 440	16.2 51.3	9,507.0 2,355.6	429 499	2,912.0	
403	399 434	SPARTANNASH Grand Rapids, Mich. BURLINGTON STORES Burlington, N.J. ¹	9,729.2	11.8	339.6	399	47.6	7,706.8	499	996.9	
404	412	THRIVENT FINANCIAL FOR LUTHERANS Minneapolis, Minn. 22	9,720.3	4.0	347.2	397	(68.0)	115,628.7	86	14,287.6	173
405	376	NVR Reston, Va.	9,687.3	(8.4)	1,591.6	219	(00.0)	6,601.8	465	4,364.7	
407	395	OWENS CORNING Toledo, Ohio	9,677.0	(0.9)	1,196.0	260	(3.6)	11,237.0	412	5,166.0	311
407	453	WESTINGHOUSE AIR BRAKE TECHNOLOGIES Pittsburgh, Pa.	9,677.0	15.7	815.0	316	28.8	18,988.0	323	10,487.0	
409	455	OSHKOSH Oshkosh, Wis.	9,657.9	16.6	598.0	360	243.9	9,129.2	434	3,705.3	
410	425	GLOBAL PAYMENTS Atlanta, Ga.	9,654.4	7.6	986.2	285	784.6	50,570.2	185	22,999.2	
411	461	LULULEMON ATHLETICA Sumner, Wash. 1,35	9,619.3	18.6	1,550.2	224	81.4	7,091.9	457		339
412	493	ALBEMARLE Charlotte, N.C.	9,617.2	31.4	1,573.5	222	(41.5)	18,270.7	327	9,412.2	232
413	417	JETBLUE AIRWAYS Long Island City, N.Y.	9,615.0	5.0	(310.0)	462	_	13,853.0	385	3,337.0	375
414	364	SEABOARD Merriam, Kans.	9,562.0	(15.0)	226.0	416	(61.0)	7,566.0	449	4,616.0	329
415	430	CONSTELLATION BRANDS Victor, N.Y. 13	9,452.6 ^E	7.2	(71.0)	453	-	24,662.3	284	8,413.6	244
416	409	GRAPHIC PACKAGING HOLDING Atlanta, Ga.	9,428.0	(0.1)	723.0	334	38.5	11,175.0	415	2,781.0	395
417	435	HERTZ GLOBAL HOLDINGS Estero, Fla.	9,371.0	7.9	616.0	352	(70.1)	24,605.0	285	3,092.0	382
418	•	FMGLOBAL Johnston, R.I. 20	9,359.0	113.1	3,748.5	109	-	34,479.0	231	22,479.0	114
419	442	CAMPBELLSOUP Camden, N.J. ¹⁸	9,357.0	9.3	858.0	308	13.3	12,058.0	402	3,661.0	366
420	245	EXPEDITORS INTERNATIONAL OF WASHINGTON Seattle, Wash.	9,300.1	(45.5)	752.9	327	(44.5)	4,523.8	484	2,390.4	409
421	458	A-MARK PRECIOUS METALS El Segundo, Calif. ⁷	9,286.6	13.8	156.4	424	18.0	1,545.6	500	599.1	466
422	452	BOOZALLEN HAMILTON HOLDING McLean, Va. ³	9,258.9	10.7	271.8	407	(41.8)	6,550.7	466	992.0	
423		QUEST DIAGNOSTICS Secaucus, N.J.	9,252.0	(6.4)	854.0	309	(9.7)	14,022.0	380	6,307.0	
424		ALTICE USA Long Island City, N.Y.	9,237.1	(4.3)	53.2	438	(72.7)	31,923.6	250	(422.2)	
425		PVH New York, N.Y. 1	9,217.7	2.1	663.6	343	231.1	11,172.9	416	5,118.9	
426		EASTMANCHEMICAL Kingsport, Tenn.	9,210.0	(12.9)	894.0	302	12.7	14,633.0	368	5,458.0	
427 428	379	INSIGHTENTERPRISES Chandler, Ariz.	9,175.8	(12.0)	281.3	405	0.2	6,286.4	467	1,735.7	
420	483 449	REGIONS FINANCIAL Birmingham, Ala.	9,153.0 9,119.8	21.5 8.2	2,074.0	184	(7.6)	152,194.0	68 468	17,429.0 1,823.5	
429	449	BEACON ROOFING SUPPLY Herndon, Va. ROCKWELL AUTOMATION Milwaukee, Wis. ²	9,058.0	16.7	435.0 1,387.4	387 235	(5.1) 48.8	6,207.7 11,304.0	400	3,561.6	
430	470	POLARIS Medina, Minn.	9,014.8	0.3	502.8	373	12.5	5,516.3	410	1,418.4	
432	499	SERVICENOW Santa Clara, Calif.	8,971.0	23.8	1,731.0	208	432.6	17,387.0	331	7,628.0	
433	471		8,935.0	12.8	310.0	403	28.9	4,874.0	483	2,169.0	
434	388	UGI King of Prussia, Pa. ²	8,928.0	(11.7)	(1,502.0)	487	(240.0)	15,401.0	357	4,386.0	
435		WEC ENERGY GROUP Milwaukee, Wis.	8,893.0	(7.3)	1,331.7	247	(5.4)	43,939.7	197	11,724.2	
436		BRIGHTSPRING HEALTH SERVICES Louisville, Ky.	8,826.2	14.3	(154.6)	459	_	5,532.7	472	584.7	
437		CINTAS Cincinnati, Ohio ¹¹	8,815.8	12.2	1,348.0	244	9.1	8,546.4	438	3,864.0	
438		COMMERCIALMETALS Irving, Texas ⁵	8,799.5	(1.3)	859.8	307	(29.4)	6,639.1	463	4,120.9	
439	407	CONTINENTAL RESOURCES Oklahoma City, Okla.	8,731.7	(7.8)	3,095.8	128	(23.1)	22,387.4	299	9,853.7	
440	350	CHESAPEAKE ENERGY Oklahoma City, Okla.	8,721.0	(25.7)	2,419.0	158	(51.0)	14,376.0	375	10,729.0	
441	413	CENTERPOINTENERGY Houston, Texas	8,696.0	(6.7)	917.0	297	(13.2)	39,715.0	214	9,667.0	230
442	467	NGLENERGY PARTNERS Tulsa, Okla. 3,P	8,694.9	9.4	51.4	441	_	5,456.1	475	1,302.0	447
443		DOORDASH San Francisco, Calif.	8,635.0	31.2	(558.0)	469	_	10,839.0	418	6,806.0	286

DEFINITIONS, EXPLANATIONS, AND FOOTNOTES ARE ON PAGE F22.

J22/24 Sockholder Sockholder<				N TO	. RETUR	TOTAL		RE	PER SHA	EARNINGS					OF	SAS%	PROFIT		MARKET
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	38 390	70		7.3	277	7.6	184	9.1	_	5.20	52	3.3	43.3	72	12.8	29	27.4	241	27,340.0
	13 391	50		19.6	183	20.5	201	7.9	(14.8)	4.40	331	9.0	9.0	358	1.9	207	9.6	152	54,584.4
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8,385.6 391 7.2 262 5.9 198 13.0 270 10.80 255.1 20.0 5.6 73.3 39 (0.9) 384 11,786.2 357 9.7 206 6.1 189 16.4 215 7.50 18.0 0.1 299 14.6 225 4.0 336 6,046.1 419 3.1 364 4.5 244 16.2 220 7.60 (1.4) 16.5 85 76.7 36 22.8 30 19,332.9 288 22.7 5.0 1.4 376 11.9 286 2.10 (7.5) 10.6 155 (5.9) 381 10.4 202 6,217.6 417 4.8 316 7.0 165 23.9 139 (0.40) (107.7) 64.8 52 8.0 259 13 33,384.1 222 15.3 109 12.3 76 39.0 63 12.00 49.9 8.3 195 22.5 170 12.4 163 5,654.8 <td>27 423</td> <td>70</td> <td></td> <td></td> <td></td> <td></td> <td>Z07</td> <td></td> <td></td> <td></td> <td>262</td> <td>3.5</td> <td>13.5</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	27 423	70					Z07				262	3.5	13.5						
11,786.2 357 9.7 206 6.1 189 16.4 215 7.50 18.0 0.1 299 14.6 225 4.0 336 366 6,046.1 419 3.1 364 4.5 244 16.2 220 7.60 (1.4) 16.5 85 76.7 36 22.8 30 364 19.332.9 288 22.7 50 1.4 376 11.9 286 2.10 (7.5) 10.6 155 (5.9) 381 10.4 202 36,217.6 417 4.8 316 7.0 165 23.9 139 (0.40) (107.7) 64.8 52 8.0 259 33,338.4 222 15.3 109 12.3 76 39.0 63 12.00 49.9 8.3 195 22.5 17.0 12.4 16.3 5,654.8 421 5.6 301 9.1 12.3 35.4 74 8.70 17.1 5.0 251 (3.8) 364 (2.0) 392 392 156,292.0 52 19.3<	56 424 4 425	84					56				270	3.0	13.0						
6,046.1 419 3.1 364 4.5 244 16.2 220 7.60 (1.4) 16.5 85 76.7 36 22.8 30 30 19,332.9 288 22.7 50 1.4 376 11.9 286 2.10 (7.5) 10.6 155 (5.9) 381 10.4 202 33 6,217.6 417 4.8 316 7.0 165 23.9 139 (0.40) (107.7) 64.8 52 8.0 259 8.0 259 133 33,384.1 222 15.3 109 12.3 76 39.0 63 12.00 49.9 8.3 195 22.5 170 12.4 16.3 5,654.8 421 5.6 301 9.1 12.3 35.4 74 8.70 17.1 5.0 251 (3.8) 364 (2.0) 392 392 156.292.0 52 19.3 61 10.0 108 22.7 146 8.40 426.3	8 426																		
19,332.9 288 22.7 50 1.4 376 11.9 286 2.10 (7.5) 10.6 155 (5.9) 381 10.4 202 6,217.6 417 4.8 316 7.0 165 23.9 139 (0.40) (107.7) 64.8 52 8.0 259 133 33,384.1 222 15.3 109 12.3 76 39.0 63 12.00 49.9 8.3 195 22.5 170 12.4 163 5,654.8 421 5.6 301 9.1 123 35.4 74 8.70 17.1 5.0 251 (3.8) 364 (2.0) 392 392 156,292.0 52 19.3 61 10.0 108 22.7 146 8.40 426.3 82.0 29 28.8 10	33 427																		
6,217.6 417 4.8 316 7.0 165 23.9 139 (0.40) (107.7) 64.8 52 8.0 259 33,384.1 222 15.3 109 12.3 76 39.0 63 12.00 49.9 8.3 195 22.5 170 12.4 163 5,654.8 421 5.6 301 9.1 123 35.4 74 8.70 17.1 5.0 251 (3.8) 364 (2.0) 392 156,292.0 52 19.3 61 10.0 108 22.7 146 8.40 426.3 82.0 29 28.8 10	9 428																		
5,654.8 421 5.6 301 9.1 123 35.4 74 8.70 17.1 5.0 251 (3.8) 364 (2.0) 392 156,292.0 52 19.3 61 10.0 108 22.7 146 8.40 426.3 - 82.0 29 28.8 10	62 429																		
156,292.0 52 19.3 61 10.0 108 22.7 146 8.40 426.3 - 82.0 29 28.8 10	15 430	63		12.4	170	22.5	195	8.3	49.9	12.00	63	9.0	39.0	76	12.3	109	15.3	222	33,384.1
	66 431	92		(2.0)	364	(3.8)	251	5.0	17.1	8.70	74	5.4	35.4	123	9.1	301	5.6	421	5,654.8
3468 2 440 35 350 64 179 14 3 255 520 360 187 63 (10.3) 400 110 176	10 432	10		28.8	29	82.0		-	426.3	8.40	146	2.7	22.7	108	10.0	61	19.3	52	156,292.0
	53 433	176		11.9	409	(10.3)	63	18.7	36.0	5.20	255		14.3	179	6.4	350	3.5	440	3,468.2
5,142.4 426 (16.8) 494 (9.8) 494 (34.2) 469 (7.20) (244.1) - (30.2) 458 1.8 363	60 434																		
25,935.2 247 15.0 113 3.0 308 11.4 292 4.20 (5.2) 5.3 241 (7.0) 389 10.9 194	60 435	94			389		241												
1,860.8 459 (1.8) 462 (2.8) 477 (26.4) 468	27 436	10			100		70												
69,695.1 127 15.3 110 15.8 45 34.9 77 13.00 11.5 17.8 70 34.8 109 27.5 12 6 9,09 2 411 0.8 202 12.0 67 20.0 160 7.20 (271) 271 26 4.0 288 13.0 174	14 437																		
6,800.2 411 9.8 203 13.0 67 20.9 160 7.30 (27.1) 27.1 26 4.9 288 12.0 174 25.5 16 12.8 61 21.4 9.4 10.20 (9.9) 175 78	41 438	74			288													411	6,800.2
- 35.5 16 13.8 61 31.4 94 10.30 (9.8) 17.5 78 - - - 11,618.5 358 27.7 27 16.8 36 22.5 147 16.90 (49.3) - (14.6) 427 - <td>42 439 42 440</td> <td></td> <td></td> <td></td> <td>427</td> <td></td> <td>/0</td> <td></td> <td>35.8</td> <td>11 618 5</td>	42 439 42 440				427		/0											35.8	11 618 5
11,010.5 338 27.7 27 10.6 35 22.5 147 10.90 (49.5) — 1(14.0) 427 — 18,035.1 302 10.5 186 2.3 335 9.5 319 1.40 (13.8) 6.6 221 (2.2) 352 6.0 299	60 441	99					221												
763.3 467 0.6 430 0.9 396 3.9 399 (0.60) 360.3 2 (9.3) 420	49 442						221												
55,639.5 149 (6.5) 487 (5.1) 489 (8.2) 449 (1.40) - 102.6 15 -	38 443																		

44-5	500 500	REVENUES	i -	PROFITS			ASSETS		STOCKHOLDERS'
ANK			% change from			% change from			
0232022		\$millions	2022	\$millions	Rank	2022	\$millions	Rank	\$millions Rank
	NOV Houston, Texas	8,583.0	18.6	993.0	284	540.6	11,294.0	411	6,168.0 300
	ZOETIS Parsippany, N.J.	8,544.0	5.7	2,344.0	167	10.9	14,286.0	377	4,997.0 316
	J.M. SMUCKER Orrville, Ohio 29	8,529.2	6.6	(91.3)	455	(114.5)	14,991.4	363	7,290.8 275
	MICROCHIPTECHNOLOGY Chandler, Ariz. ³ DOVER Downers Grove, III.	8,438.7	23.7	2,237.7	174	74.1	16,370.3	344	6,513.6 290
48 445 49 400		8,438.1	(0.8)	1,056.8	276 127	(0.8)	11,348.5	409 263	5,106.6 313 16,625.0 150
49 400 50 421		8,412.0 8,364.3	(12.8)	3,143.0 503.0	372	(28.3)	29,001.0 8,209.8	442	2,127.9 420
	PPL Allentown, Pa.	8,304.3	(7.5)	740.0	329	(33.6) (2.1)	39,236.0	215	13,933.0 176
	ON SEMICONDUCTOR Scottsdale, Ariz.	8,253.0	(0.9)	2,183.7	176	14.8	13,215.2	392	7,782.6 262
53 460		8,238.8 ^E	1.4	34.4	445	(52.1)	3,650.4	495	376.1 472
54 492		8,232.0 ^E	12.4	728.6	332	100.1	3,864.0	491	1,335.4 446
	APA Houston, Texas ³⁶	8,192.0	(32.5)	2,855.0	136	(22.3)	15,244.0	359	2,655.0 400
	EQUINIX Redwood City, Calif. R	8,188.1	12.7	969.2	289	37.6	32,650.7	243	12,488.9 185
	NEW YORK COMMUNITY BANCORP Hicksville, N.Y.	8,178.0	249.6	(79.0)		(112.2)	114,057.0	87	8,367.0 246
	FOOTLOCKER New York, N.Y. ¹	8,168.0	(6.7)	(330.0)		(196.5)	6,868.0	460	2,890.0 393
59 468		8,160.0	2.7	643.0	344	30.7	7,642.0	448	3,538.0 371
	NEWELL BRANDS Atlanta, Ga.	8,133.0	(14.0)	(388.0)		(297.0)	12,163.0	401	3,112.0 381
	ABM INDUSTRIES New York, N.Y. ¹⁵	8,096.4	3.7	251.3	410	9.1	4,933.7	482	1,799.9 431
	SECURIAN FINANCIAL GROUP St. Paul, Minn.	8,067.0	30.6	226.6	415	_	73,457.5	132	4,359.4 336
	PROLOGIS San Francisco, Calif. ^R	8,023.5	34.3	3,059.2	132	(9.1)	93,020.8	108	53,181.7 36
	BLACKSTONE New York, N.Y.	8,022.8	(5.8)	1,390.9	234	(20.4)	40,287.5	212	6,816.8 285
	SKECHERS U.S.A. Manhattan Beach. Calif.	8,000.3	7.5	545.8	366	46.3	7,547.4	450	4,019.3 354
	MASCO Livonia, Mich.	7,967.0	(8.2)	908.0	298	7.6	5,363.0	477	(126.0) 476
	RUSH ENTERPRISES New Braunfels, Texas	7,925.0	11.6	347.1	398	(11.3)	4,364.2	486	1,870.9 429
_	FRANKLIN RESOURCES San Mateo, Calif. ²	7,849.4	(5.1)	882.8	304	(31.7)	30,121.2	256	11,916.9 193
	ODP Boca Raton, Fla.	7,831.0	(7.8)	139.0	428	(16.3)	3,886.0	490	1,101.0 450
	AMERICAN FINANCIAL GROUP Cincinnati, Ohio	7,827.0	11.2	852.0	311	(5.1)	29,787.0	258	4,258.0 337
71 447	PACKAGING CORP. OF AMERICA Lake Forest, III.	7,802.4	(8.0)	765.2	325	(25.7)	8,681.1	436	3,997.3 355
72 494	VULCANMATERIALS Birmingham, Ala.	7,781.9	6.4	933.2	295	62.1	14,545.7	371	7,483.4 269
73 •	INTERACTIVE BROKERS GROUP Greenwich, Conn.	7,776.0	90.4	600.0	358	57.9	128,423.0	78	3,584.0 369
74 437	WILLIAMS-SONOMA San Francisco, Calif. ¹	7,750.7	(10.6)	949.8	292	(15.8)	5,273.5	479	2,127.9 421
75 478	XPO Greenwich, Conn.	7,744.0	0.3	189.0	422	(71.6)	7,492.0	452	1,266.0 449
76 385	WEYERHAEUSER Seattle, Wash. R	7,674.0	(24.6)	839.0	312	(55.4)	16,983.0	334	10,236.0 223
77 486	GENWORTHFINANCIAL Richmond, Va.	7,488.0	(0.3)	76.0	435	(87.5)	90,817.0	110	7,480.0 270
78 441	CMSENERGY Jackson, Mich.	7,462.0	(13.2)	887.0	303	6.0	33,517.0	236	7,544.0 267
79 479	SCIENCE APPLICATIONS INTERNATIONAL Reston, Va. 1	7,444.0	(3.4)	477.0	381	59.0	5,314.0	478	1,785.0 432
80 •	JEFFERIES FINANCIAL GROUP New York, N.Y. 17	7,441.4	4.1	277.7	406	(64.6)	57,905.2	160	9,709.8 229
81 482	BATH&BODY WORKS Columbus, Ohio ¹	7,429.0	(1.7)	878.0	305	9.8	5,463.0	474	(1,627.0) 483
82 •	ELECTRONICARTS Redwood City, Calif. ³	7,426.0	6.2	802.0	318	1.6	13,459.0	387	7,293.0 274
83 457	TAYLOR MORRISON HOME Scottsdale, Ariz.	7,417.8	(9.8)	768.9	323	(27.0)	8,672.1	437	5,314.9 309
84 •	ZIMMER BIOMET HOLDINGS Warsaw, Ind.	7,394.2	4.3	1,024.0	279	342.5	21,496.9	311	12,480.5 186
85 •	CLOROX Oakland, Calif. ⁷	7,389.0	4.0	149.0	426	(67.7)	5,945.0	469	220.0 474
86 •	XYLEM Washington, D.C.	7,364.0	33.4	609.0	354	71.5	16,112.0	347	10,166.0 226
87 •	VOYAFINANCIAL New York, N.Y.	7,348.0	24.1	625.0	349	22.5	157,085.0	66	4,193.0 344
88 •	FASTENAL Winona, Minn.	7,346.7	5.2	1,155.0	265	6.3	4,462.9	485	3,348.8 374
89 495	WATSCO Miami, Fla.	7,283.8	0.1	536.3	367	(10.8)	3,729.2	493	2,229.8 412
• 06	WORKDAY Pleasanton, Calif. ¹	7,259.0	16.8	1,381.0	238	_	16,452.0	342	8,082.0 255
91 462	OLD REPUBLIC INTERNATIONAL Chicago, III.	7,258.3	(10.2)	598.6	359	(12.8)	26,501.4	276	6,410.7 292
92 •	RPMINTERNATIONAL Medina, Ohio 11	7,256.4	8.2	478.7	380	(2.6)	6,782.0	461	2,140.8 419
3 403	UFP INDUSTRIES Grand Rapids, Mich.	7,218.4	(25.0)	514.3	370	(25.7)	4,017.8	488	2,999.8 388
94 480	AMEREN St. Louis, Mo.	7,213.0 ^E	(5.9)	1,152.0	266	7.3	40,830.0	210	11,349.0 198
95 490	KNIGHT-SWIFT TRANSPORTATION HLDGS. Phoenix, Ariz.	7,141.8	(3.9)	217.1	418	(71.8)	12,870.8	394	7,087.4 278
•	MONSTERBEVERAGE Corona, Calif.	7,140.0	13.1	1,631.0	214	36.9	9,686.5	427	8,228.7 250
97 •	INTUITIVE SURGICAL Sunnyvale, Calif.	7,124.1	14.5	1,798.0	202	36.0	15,441.5	356	13,307.6 180
98 •	SUPER MICRO COMPUTER San Jose, Calif. 7	7,123.5	37.1	640.0	346	124.4	3,674.7	494	1,972.0 425
99 •	CONCENTRIX Newark, Calif. 17	7,114.7	12.5	313.8	402	(27.9)	12,491.8	398	4,143.3 345
• 00	0-IGLASS Perrysburg, Ohio	7,105.0	3.6	(103.0)	456	(117.6)	9,669.0	428	1,609.0 436
	TOTALS	18,843,982.0		1,717,342.0			57,675,534.0		9,892,987.0

DEFINITIONS, EXPLANATIONS, AND FOOTNOTES ARE ON PAGE F22.

MARKET VALUE		PROFIT	S AS %	OF				EARNINGS	PER SHA	RE		TOTAL		RN TO			
3/28/24 \$millions	Rank	Reve %	enues Rank	۸ %	ssets Rank	Stockho «	lders' quity Rank	2023 \$	% change from 2022		–2023 annual thrate Rank	2023 %	Rank		– 2023 annual rate Rank	Industry table number	RANK 2023
7,690.9	399	11.6	158	8.8	131	16.1	225	2.50	541.0	(7.5)	343	(1.9)	348	(10.7)	422	45	444
77,475.7	111	27.4	28	16.4	40	46.9	45	5.10	12.9	17.5	76	35.8	105	20.5	42	48	445
13,364.3	342	(1.1)	458	(0.6)	459	(1.3)	432	(0.90)	(114.8)	-		(17.7)	433	4.9	322	21	446
48,478.2	171	26.5	31	13.7	62	34.4	81	4.00	77.1	29.2	21	30.9	124	17.3	78	53	447
24,341.7	256	12.5	139	9.3	118	20.7	161	7.50	1.3	2.7	272	15.2	218	11.4	188	32	448
35,362.8	215	37.4	12	10.8	96	18.9	181	17.30	(29.5)	29.7	20	19.8	186	13.5	141	42	449
17,976.2	304	6.0	290	6.1	188	23.6	140	6.20	(32.7)	11.1	150	13.7	236	17.2	79	46	450
20,306.2	280	8.9	225	1.9	357	5.3	382	1.00	(2.0)	(5.5)	331	(3.9)	365	4.6	324	60	451
31,430.0 662.2	229 471	26.5 0.4	32 435	16.5 0.9	38 397	28.1 9.1	112 327	4.90	15.1 (54.7)	30.9	18	33.9 (3.2)	113 359	26.1	17	53 55	452 453
2,199.2	471	8.9	226	18.9	22	54.6	327	11.90	96.4	_		56.4	65	5.0	319	47	453
10,367.4	367	34.9	17	18.7	23	107.5	13	9.30	(16.1)	5.3	240	(21.1)	440	(6.5)	412	42	455
78,093.9	109	11.8	151	3.0	311	7.8	355	10.30	34.4	18.5	65	25.4	148	19.2	53	51	456
2,569.3	448	(1.0)	456	(0.1)	451	(0.9)	430	(0.20)	(112.7)	_		27.1	138	0.9	374	9	457
2,693.1	447	(4.0)	477	(4.8)	488	(11.4)	455	(3.50)	(198.0)	_		(13.0)	420	(0.0)	382	54	458
7,665.9	400	7.9	247	8.4	138	18.2	191	9.60	30.8	6.6	222	14.0	228	7.3	269	22	459
3,333.7	441	(4.8)	479	(3.2)	480	(12.5)	456	(0.90)	(300.0)	-		(30.8)	459	(9.2)	419	28	460
2,824.1	446	3.1	362	5.1	227	14.0	257	3.80	11.1	11.3	147	3.0	307	6.7	285	14	461
-		2.8	374	0.3	436	5.2	385	_	_	-		-		-		35	462
120,459.8	77	38.1	11	3.3	297	5.8	378	3.30	(22.6)	17.8	71	21.6	174	17.0	84	51	463
93,882.8	96	17.3	77	3.5	291	20.4	163	1.80	(22.0)	(0.7)	305	82.8	28	22.0	36	13	464
9,389.7	379	6.8	268	7.2	160	13.6	261	3.50	46.6	25.5	30	48.6	78	18.9	55	4	465
17,335.1	310 433	11.4	165 326	16.9 8.0	33 146	18.6	187	4.00	(0.1)	18.1	67 43	46.5	80 oe	14.4	127	28 5	466
4,164.4 14,801.5	433 326	4.4 11.2	168	2.9	314	7.4	363	4.20	(9.1) (32.0)	22.6 (6.5)	336	43.3 18.1	85 197	17.6	69 395	52	467 468
1,942.6	457	1.8	404	3.6	285	12.6	277	3.50	(32.0)	(0.3)	000	23.6	159	(2.0)	362	55	469
11,418.1	361	10.9	178	2.9	315	20.0	169	10.10	(4.6)	6.9	216	(7.7)	391	14.6	124	37	470
17,033.7	314	9.8	202	8.8	130	19.1	177	8.50	(23.1)	6.6	223	32.0	120	13.3	144	46	471
36,099.6	212	12.0	148	6.4	176	12.5	279	7.00	61.9	43.4	9	30.8	125	15.2	113	7	472
47,328.3	177	7.7	251	0.5	426	16.7	209	5.70	51.2	22.8	41	15.1	220	14.0	133	52	473
20,357.6	278	12.3	146	18.0	27	44.6	49	14.60	(10.8)	17.8	68	80.1	32	16.0	101	55	474
14,169.3	336	2.4	383	2.5	327	14.9	247	1.60	(72.2)	-		163.1	7	25.4	19	58	475
26,200.5	246	10.9	176	4.9	234	8.2	343	1.20	(54.5)	1.9	281	18.2	196	5.2	312	66	476
2,825.7	445	1.0	422	0.1	448	1.0	423	0.20	(86.6)	(17.7)	357	26.3	143	(8.1)	416	35	477
18,018.6	303	11.9	149	2.6	324	11.8	288	3.00	5.6	6.1	227	(5.2)	375	11.4	191	60	478
6,734.4	412	6.4	277	9.0	126	26.7	119	8.90	65.1	14.6	102	13.6	238	16.3	96	33	479
9,347.9 11,249.3	380 363	3.7 11.8	340 153	0.5 16.1	423 42	2.9	406	1.10	(64.1) 12.0	0.4 2.3	294 276	27.8 4.6	135 293	7.2 2.3	276 359	13 55	480 481
35,469.4	214	10.8	179	6.0	42 197	11.0	295	2.90	4.3	2.3	34	12.7	255	19.8	46	18	482
6,616.7	413	10.8	188	8.9	137	14.5	255	7.00	(23.0)	17.6	74	75.8	38	9.0	238	29	483
27,116.8	244	13.8	122	4.8	237	8.2	342	4.90	343.6	0.7	292	(3.8)	363	3.8	338	40	484
19,001.9	295	2.0	396	2.5	329	67.7	20	1.20	(67.8)	(12.0)	349	4.9	290	7.3	273	31	485
31,246.4	232	8.3	236	3.8	274	6.0	374	2.80	42.3	8.6	191	4.8	292	14.2	132	32	486
7,510.9	402	8.5	230	0.4	429	14.9	248	5.40	26.0	8.6	193	20.7	181	8.3	253	13	487
44,157.0	185	15.7	99	25.9	5	34.5	80	2.00	6.9	10.3	159	41.2	91	13.5	140	62	488
17,061.3	313	7.4	259	14.4	54	24.1	137	13.70	(11.3)	14.0	110	76.9	35	19.6	48	62	489
72,006.0	119	19.0	63	8.4	139	17.1	203	5.20	_	_		65.0	51	12.7	154	10	490
8,463.5	390	8.2	238	2.3	343	9.3	322	2.10	(7.1)	3.0	269	26.4	141	12.5	158	37	491
15,329.3	321	6.6	272	7.1	163	22.4	150	3.70	(1.8)	17.5	75	16.7	205	12.8	153	8	492
7,568.8	401	7.1	263	12.8	71 217	17.1	201	8.10	(26.4)	27.4	25	60.2	59 420	23.2	27	7	493
19,711.1 8,885.4	284 386	16.0 3.0	96 366	2.8 1.7	317 366	10.2 3.1	311 404	4.40	5.8	14.0 (1.2)	112 310	(16.0)	430 256	10.6 7.0	199 278	60 59	494 495
61,688.9	138	3.0 22.8	48	1.7	366	3.1 19.8	174	1.30	(71.7) 38.1	(1.2)	310 80	13.5	256 240	17.7	67	59 6	495
141,456.9	60	22.8	40	11.6	85	13.5	263	5.00	37.8	10.5	158	27.1	137	23.0	28	40	490
59,137.7	142	9.0	221	17.4	30	32.5	91	11.40	114.8	37.3	130	246.2	3	32.4	7	11	498
4,342.2	432	4.4	323	2.5	328	7.6	360	5.70	(31.2)	_		(25.3)	450	_		33	499
2,549.4	449	(1.4)	461	(1.1)			446	(0.70)	(118.3)	-		(1.1)	339	(7.3)	413	46	500
43,109,734.0								÷									

ARRIVALS AND DEPARTURES

	COMERS RETURNEES	500 rank 2023	1,000 rank 2022	2023 REVENUES \$millions
1	AMERICAN FINANCIAL GROUP*	470	510	7,827.0
2	BRIGHTSPRING HEALTH SERVICES	436	-	8,826.2
3	CINCINNATI FINANCIAL*	393	534	10,013.4
4	CLOROX*	485	505	7,389.0
5	CONCENTRIX	499	553	7,114.7
6	DOORDASH	443	531	8,635.0
7	ECHOSTAR	242	-	17,015.6
8	ELECTRONIC ARTS*	482	512	7,426.0
9	FASTENAL*	488	514	7,346.7
10	FIRST CITIZENS BANCSHARES	182	602	22,466.0
11	FM GLOBAL*	418	708	9,359.0
12	GEHEALTHCARETECHNOLOGIES	206	-	19,552.0
13	INTERACTIVE BROKERS GROUP	473	736	7,776.0
14	INTUITIVE SURGICAL	497	560	7,124.1
15	JEFFERIES FINANCIAL GROUP*	480	502	7,441.4
16	LAS VEGAS SANDS*	387	713	10,372.0
17	MICROCHIPTECHNOLOGY	447	522	8,438.7
18	MONSTER BEVERAGE	496	556	7,140.0
19	NEW YORK COMMUNITY BANCORP	457	-	8,178.0
20	NOV*	444	501	8,583.0
21	O-IGLASS*	500	519	7,105.0
22	PROLOGIS*	463	575	8,023.5
23	RPMINTERNATIONAL*	492	526	7,256.4
24	RUSHENTERPRISES*	467	507	7,925.0
25	SECURIAN FINANCIAL GROUP*	462	567	8,067.0
26	SUPER MICRO COMPUTER	498	636	7,123.5
27	VOYA FINANCIAL*	487	579	7,348.0
28	WORKDAY	490	562	7,259.0
29	XYLEM	486	603	7,364.0
30	ZIMMER BIOMET HOLDINGS*	484	509	7,394.2

	PLACED DM LIST	1,000 rank 2023	500 rank 2022	2022 REVENUES \$millions
1	ACTIVISION BLIZZARD	-	484	7,528.0
2	ARCONIC	-	426	8,961.0
3	AVANTOR	506	485	7,512.4
4	BED BATH & BEYOND	-	472	7,867.8
5	BOISE CASCADE	519	451	8,387.3
6	BRIGHTHOUSE FINANCIAL	734	448	8,473.0
7	CF INDUSTRIES HOLDINGS	535	365	11,185.5
8	COMMSCOPEHOLDING	503	415	9,228.1
9	COTERRAENERGY	575	420	9,051.0
10	DCPMIDSTREAM	-	276	14,993.0
11	DISHNETWORK	-	249	16,679.4
12	ENLINKMIDSTREAM	511	406	9,542.1
13	EQT	510	487	7,497.7
14	FIRST AMERICAN FINANCIAL	570	481	7,605.0
15	FORTUNE BRANDS INNOVATIONS	676	469	7,922.7
16	ROBERTHALF	547	500	7,238.1
17	HUNTSMAN	555	433	8,715.0
18	JACKSONFINANCIAL	859	282	14,551.0
19	LANDSTAR SYSTEM	620	489	7,439.7
20	MARATHONOIL	527	464	8,036.0
21	MODERNA	518	211	19,263.0
22	NCRVOYIX	770	474	7,844.0
23	OLIN	521	410	9,376.2
24	OPENDOOR TECHNOLOGIES	508	266	15,567.0
25	SONOCOPRODUCTS	524	498	7,250.6
26	SOUTHWESTERNENERGY	539	275	15,002.0
27	SVB FINANCIAL GROUP	-	491	7,401.0
28	TRAVELCENTERS OF AMERICA	-	372	10,845.0
29	UNIVAR SOLUTIONS	-	361	11,475.3
30	VMWARE	-	313	13,350.0

*A RETURNEE TO THE FORTUNE 500 LIST.

THE 51 MONEY LOSERS

Company	500 rank	LOSS \$ millions
LUMEN TECHNOLOGIES	292	10,298.0*
3M	134	6,995.0
FIDELITY NATIONAL INFO. SERVICES	288	6,654.0*
STATE FARMINSURANCE	39	6,272.3*
MICRONTECHNOLOGY	264	5,833.0
WARNER BROS. DISCOVERY	106	3,126.0*
WALGREENS BOOTS ALLIANCE	28	3,080.0
INTL. FLAVORS & FRAGRANCES	356	2,567.0*
NEWMONT	349	2,494.0*
BOEING	52	2,222.0*
WESTERN DIGITAL	334	1,706.0
ECHOSTAR	242	1,702.1
WESTROCK	202	1,649.0
UGI	434	1,502.0
TIAA	96	1,408.9
KYNDRYL HOLDINGS	241	1,374.0*
TRUISTFINANCIAL	132	1,091.0

LOSS 500 rank \$ millions Company 143 DOLLAR TREE 998.4 AUTO-OWNERS INSURANCE 314 912.4* AMERICAN FAMILY INSURANCE GROUP 243 891.0* MASSACHUSETTS MUTUAL LIFE 102 771.6 LINCOLN NATIONAL 354 752.0* 171 **RITE AID** 749.9* WAYFAIR 346 738.0* GOODYEAR TIRE & RUBBER 204 689.0 **ICAHNENTERPRISES** 374 684.0* FARMERS INSURANCE EXCHANGE 652.9* 651.0* ALCOA 85 648.0 TYSONFOODS PARAMOUNT GLOBAL 142 608.0 DXC TECHNOLOGY 294 568.0 DOORDASH 443 558.0* 376 ERIE INSURANCE GROUP 526.6* **EVERSOURCE ENERGY** 348 442.2

Company	500 rank	LOSS \$ millions
MOHAWKINDUSTRIES	364	439.5
NEWELL BRANDS	460	388.0
FOOTLOCKER	458	330.0
STANLEY BLACK & DECKER	263	310.5
JETBLUE AIRWAYS	413	310.0*
NRGENERGY	150	202.0
ALLSTATE	73	188.0*
BRIGHTSPRING HEALTH SERVICES	436	154.6*
QURATE RETAIL	370	145.0*
COMMUNITY HEALTH SYSTEMS	330	133.0
O-IGLASS	500	103.0
J.M. SMUCKER	446	91.3
NEW YORK COMMUNITY BANCORP	457	79.0
CONSTELLATION BRANDS	415	71.0*
MASTEC	347	49.9
NATIONWIDE	75	45.2
OWENS & MINOR	388	41.3

* ALSO LOST MONEY IN 2022.

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Definitions and Explanations

METHODOLOGY

Companies are ranked by total revenues for their respective fiscal years. Included in the survey are companies that are incorporated in the U.S., operate in the U.S., and file financial statements with a government agency. This includes private companies and cooperatives that file a 10-K or a comparable financial statement with a government agency, and mutual insurance companies that file with state regulators. It also includes companies that file with a government agency but are owned by private companies, domestic or foreign, that do not file such financial statements. Excluded are private companies not filing with a government agency; companies incorporated outside the U.S.; and U.S. companies consolidated by other companies, domestic or foreign, that file with a government agency. Also excluded are companies that failed to report full financial statements for at least three-quarters of the current fiscal year. Percent change calculations for revenue, net income, and earnings per share are based on data as originally reported. They are not restated for mergers, acquisitions, or accounting changes. The only changes to the prior years' data are for significant restatement owing to reporting errors that require a company to file an amended 10-K.

REVENUES

Revenues are as reported, including revenues from discontinued operations when published. If a spinoff is on the list, it has not been included in discontinued operations. Revenues for commercial banks include interest and noninterest revenues. Revenues for insurance companies include premium and annuity income, investment income, and capital gains or losses, but exclude deposits. Revenue figures for all companies include consolidated subsidiaries and exclude excise taxes. Data shown are for the fiscal year ended on or before Jan. 31, 2024. Unless otherwise noted, all figures are for the year ended Dec. 31, 2023.

PROFITS

Profits are shown after taxes, extraordinary credits or charges, cumulative effects of accounting changes, and noncontrolling interests (including subsidiary preferred dividends), but before preferred dividends of the company. Figures in parentheses indicate a loss. Profit declines of more than 100% reflect swings from 2022 profits to 2023 losses. Profits for real estate investment trusts, partnerships, and cooperatives are reported but are not comparable with those of the other companies on the list because they are not taxed on a comparable basis. Profits for mutual insurance companies are based on statutory accounting.

BALANCE SHEET

Assets are the company's year-end total. Total stockholders' equity is the sum of all capital

stock, paid-in capital, and retained earnings at the company's year-end. Excluded is equity attributable to noncontrolling interests. Also excluded is redeemable preferred stock whose redemption is either mandatory or outside the company's control. Dividends paid on such stock have been subtracted from the profit figures used in calculating return on equity.

EMPLOYEES

The figure shown is a fiscal year-end number as published by the company in its annual report. Where the breakdown between full- and part-time employees is supplied, a part-time employee is counted as one-half of a full-time employee.

EARNINGS PER SHARE

The figure shown for each company is the diluted earnings-per-share figure that appears on the income statement. Per-share earnings are adjusted for stock splits and stock dividends. Though earnings-per-share numbers are not marked by footnotes, if a company's profits are footnoted it can be assumed that earnings per share is affected as well. The five-year and 10-year earnings-growth rates are the annual rates, compounded.

TOTAL RETURN TO INVESTORS

Total return to investors includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of 2023 of stock owned at the end of 2013, 2018, and 2022. It has been assumed that any proceeds from cash dividends and stock received in spinoffs were reinvested when they were paid. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occurred; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Total-return percentages shown are the returns received by the hypothetical investor described above. The five-year and 10-year returns are the annual rates, compounded.

MEDIANS

No attempt has been made to calculate median figures in the tables for groups of fewer than four companies. The medians for profit changes from 2022 to 2023 do not include companies that lost money in 2022 or lost money in both 2022 and 2023, because no meaningful percentage changes can be calculated in such cases.

CREDITS

This Fortune 500 Directory was prepared under the direction of list editor Scott DeCarlo. Income statement and balance sheet data provided by the companies were reviewed and verified against published earnings releases, 10-K filings, and annual reports by accounting specialist Rhona Altschuler. Markets editor Kathleen Smyth used those same sources to check the data for earnings per share. In addition, we used data provided by Refinitiv (an LSEG business) and S&P Global Market Intelligence to calculate total return and market capitalization. The data verification process was aided substantially by information provided by S&P Global Market Intelligence.

Footnotes

- 1 Includes revenues from discontinued operations.
- C A cooperative.
- Excise taxes have been deducted.
- A partnership.
- R A real estate investment trust.
- ¹ Figures are for fiscal year ended Jan. 31, 2024.
- ² Figures are for fiscal year ended Sept. 30, 2023.
- ³ Figures are for fiscal year ended March 31, 2023.
- ⁴ Changed name from AmerisourceBergen, Aug. 30, 2023.
- ⁵ Figures are for fiscal year ended Aug. 31, 2023.
- Acquired Activision Blizzard (2022 rank: 484), Oct. 13, 2023.
- ⁷ Figures are for fiscal year ended June 30, 2023.
- ⁸ Acquired PDC Energy (2022 rank: 816), Aug. 7, 2023.
- Acquired DCP Midstream (2022 rank: 276), June 15, 2023.
- ¹⁰ Company's senior preferred stock is owned by the U.S. Treasury, which also holds a warrant to purchase 79.9% of the common stock.
- ¹¹ Figures are for fiscal year ended May 31, 2023.
- ¹² Acquired Crestwood Equity Partners (2022 rank: 574), Nov. 3, 2023.
- ¹³ Figures are for fiscal year ended Feb. 28, 2023.
- ¹⁴ Spun off GE HealthCare Technologies (2023 rank: 206), Jan. 3, 2023.
- ¹⁵ Figures are for fiscal year ended Oct. 31, 2023.
- ¹⁶ Company reports sale of physical commodities on a gross basis.
- 17 Figures are for fiscal year ended Nov. 30, 2023.
- ¹⁸ Figures are for fiscal year ended July 31, 2023.
- ¹⁹ Acquired Splunk (2023 rank: 719), Mar. 18, 2024.
- ²⁰ A mutual company, not a stock company. It is grouped with stock companies because it reports according to Generally Accepted Accounting Principles.
- ²¹ Changed name from World Fuel Services, June 16, 2023.
- ²² Not a mutual company, but reports financial data according to statutory accounting.
- ²³ Acquired VMware (2022 rank: 313), Nov. 22, 2023.
 ²⁴ As of 2021, company no longer has a designated
- headquarters. ²⁵ Spun off from General Electric (2023 rank: 56), Jan. 3, 2023.
- ²⁶ Acquired Magellan Midstream Partners (2022 rank: 861), Sept. 25, 2023.
- ²⁷ Acquired DISH Network (2022 rank: 249), Dec. 31, 2023. Accounting treatment of the merger was a "Business Combination" with DISH Network and EchoStar financials presented on a combined basis. 2022 figures are for EchoStar and not restated for merger.
- 28 Spun off WK Kellogg and changed name from Kellogg, Oct. 2, 2023.
- ²⁹ Figures are for fiscal year ended April 30, 2023.
- 30 Changed name from Reliance Steel & Aluminum, Feb. 26, 2024.
- ³¹ Net income before allocations to partners. Total partnership capital subject to mandatory redemption.
- ³² Market value of Liberty SiriusXM stock.
 ³³ Consists of a nonpublic reciprocal insurer and a publicly held management company.
- ³⁴ Incorporated in the U.S. and headquartered in Sweden. Its North American headquarters are in Auburn Hills, Mich.
- ³⁵ Incorporated in the U.S. and headquartered in Vancouver, British Columbia.
- ³⁶ Acquired Callon Petroleum (2022 rank: 864), April 1, 2024.
- ³⁷ Acquired Pioneer Natural Resources (2023 rank: 212), May 3, 2024.
- 38 Acquired by Exxon Mobil (2023 rank: 7), May 3, 2024.



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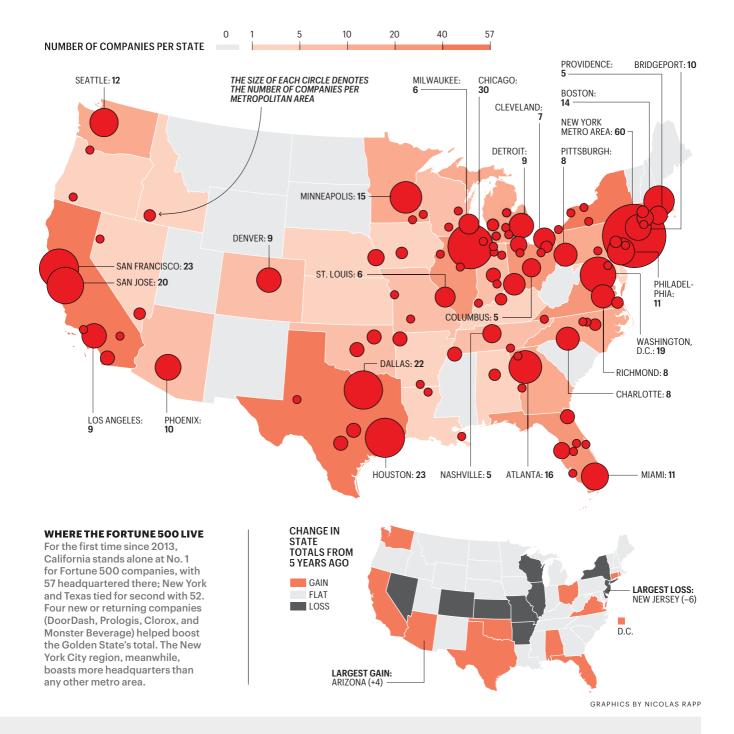
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How the Companies Stack Up

Profits for the Fortune 500 (up 10%) rose faster than revenues (up 4%) over the past year, as inflation eased and companies faced less pressure from energy prices and rising wages. But high interest rates boosted the list's 92 financial companies, which combined for revenue and profit gains of 23% and 60%, respectively; 17 of the 20 fastest-growing companies on this year's list are from that sector.



SKY-HIGH PROFITS Falling fuel costs and a rebound in business travel sent U.S. airlines' earnings flying far above cruising altitude. American Airlines, Alaska Air, United Airlines, and Delta Air Lines each delivered profits that soared over their year-earlier levels. Southwest also saw strong revenue gains, but a major tech revamp ate into its profits. THE MOST MAGNIFICENT? The global AI boom generated enormous growth for **Nvidia**, whose chips and servers dominate the field. Thanks to a 239% surge in its share price last year, Nvidia's 10-year annualized shareholder return rate (63%) tops all other Fortune 500 companies, including fellow "Magnificent Seven" tech giants **Tesla** and **Apple**.

FASTEST-GROWING COMPANIES

	WTH IN PROFITS		2023 %
1 YE	AR 500 rever	uesrank	growth in EPS
1	SALESFORCE	123	1,900.0
2	FIRST CITIZENS BANCSHARES	182	1,064.0
3	GLOBAL PAYMENTS	410	842.5
4	CHENIERE ENERGY	200	622.0
5	NVIDIA	65	585.6
6	NOV	444	541.0
7	AMERICAN AIRLINES GROUP	86	536.8
8	PROGRESSIVE	62	457.6
9	SERVICENOW	432	426.3
10	INTL. BUSINESS MACHINES	63	352.2
11	ZIMMER BIOMET HOLDINGS	484	343.6
12	EMERSON ELECTRIC	224	322.9
13	ALASKA AIR GROUP	385	306.7
14	PVH	425	255.1
15	UNITED AIRLINES HOLDINGS	83	253.8
16	DELTA AIR LINES	70	248.1
17	MCKESSON	9	246.2
18	OSHKOSH	409	245.2
19	PERFORMANCE FOOD GROUP	84	243.2
20	ARAMARK	220	242.7
	THE 500 MEDIAN		(0.9)

5 YE	ARS		2018–23 % annual growth
Rank	50	0 revenues rank	in EPS
1	CISCO SYSTEMS	74	173.7
2	APA	455	142.6
3	MCKESSON	9	139.1
4	BERKSHIRE HATHAWAY	5	93.5
5	FIRST CITIZENS BANCSH	ARES 182	87.9
6	CHENIERE ENERGY	200	84.6
7	AVIS BUDGET GROUP	345	82.8
8	PBF ENERGY	112	71.9
9	PAR PACIFIC HOLDINGS	454	69.6
10	SUPER MICRO COMPUTE	R 498	66.6
11	JABIL	125	65.2
12	BECTON DICKINSON	211	52.4
13	DAVITA	341	51.8
14	MICROCHIP TECHNOLOG	Υ 447	50.8
15	NVIDIA	65	48.4
16	CHIPOTLE MEXICAN GRIL	L 399	47.7
17	BUILDERS FIRSTSOURCE	240	46.7
18	CINCINNATI FINANCIAL	393	46.1
19	EMERSON ELECTRIC	224	45.9
20	COMMERCIAL METALS	438	44.0
	THE 500 MEDIAN		9.1

<mark>10 \</mark> Ranl	Y <mark>EARS</mark> k 500 revenu	iesrank	2013–23 % annual growth in EPS
1	STARBUCKS	116	93.0
2	AVIS BUDGET GROUP	345	75.7
3	AMAZON.COM	2	58.2
4	NVIDIA	65	51.7
5	LAM RESEARCH	237	48.0
6	NETFLIX	131	46.5
7	FIRST CITIZENS BANCSHARES	182	46.3
8	APPLIED MATERIALS	158	44.1
9	VULCAN MATERIALS	472	43.4
10	WASTE MANAGEMENT	199	39.0
11	META PLATFORMS	30	37.9
12	SUPER MICRO COMPUTER	498	37.3
13	HARTFORD FINANCIAL SERVICES	166	37.1
14	ADOBE	210	35.7
15	STEEL DYNAMICS	221	33.2
16	MOLINA HEALTHCARE	128	32.4
17	BROADCOM	118	31.2
18	ON SEMICONDUCTOR	452	30.9
19	PBF ENERGY	112	30.0
20	DIAMONDBACK ENERGY	449	29.7
	THE 500 MEDIAN		9.1

GROWTH IN REVENUES

1YE		% growth in	
Rank	ank 500 revenues rank		revenues
1	ECHOSTAR	242	751.6
2	FIRST CITIZENS BANCSHARES	182	304.9
3	NEW YORK COMMUNITY BANCORP	457	249.6
4	KKR	188	198.1
5	APOLLO GLOBAL MANAGEMENT	136	180.8
6	LAS VEGAS SANDS	387	139.1
7	NVIDIA	65	125.9
8	FM GLOBAL	418	113.1
9	INTERACTIVE BROKERS GROUP	473	90.4
10	BANK OF N.Y. MELLON	130	69.1
11	GOLDMAN SACHS GROUP	35	57.8
12	NORTHERN TRUST	342	56.3
13	CITIGROUP	21	55.1
14	JPMORGAN CHASE	12	54.7
15	CINCINNATI FINANCIAL	393	52.7
16	BANK OF AMERICA	18	49.4
17	U.S. BANCORP	107	48.3
18	M&T BANK	317	48.2
19	MORGAN STANLEY	41	45.9
20	WELLS FARGO	34	39.2
	THE 500 MEDIAN		4.5

2023

5 YE	ARS		2018–23 % annual growth in
Rank	500 revenue:	srank	revenues
1	APOLLO GLOBAL MANAGEMENT	136	101.9
2	CLEVELAND-CLIFFS	185	55.0
3	ECHOSTAR	242	52.1
4	BLOCK	186	46.1
5	CAESARS ENTERTAINMENT	353	41.5
6	CARVANA	377	40.7
7	NVIDIA	65	39.1
8	ANDERSONS	285	37.1
9	NEW YORK COMMUNITY BANCORP	457	35.6
10	TESLA	40	35.2
11	KKR	188	32.9
12	CIGNA GROUP	16	32.0
13	WARNER BROS. DISCOVERY	106	31.4
14	DIAMONDBACK ENERGY	449	31.1
15	ADVANCED MICRO DEVICES	181	28.5
16	SERVICENOW	432	28.0
17	UBER TECHNOLOGIES	113	27.0
18	INTERACTIVE BROKERS GROUP	473	26.9
19	FISERV	215	26.8
20	VERTEX PHARMACEUTICALS	400	26.5
	THE 500 MEDIAN		6.5

10 \ Ran	YEARS k 500 revenu	ies rank	2013–23 % annual growth in revenues
1	TESLA	40	47.3
2	META PLATFORMS	30	32.9
3	NVIDIA	65	30.9
4	CENTENE	22	30.1
5	XPO	475	27.1
6	PAR PACIFIC HOLDINGS	454	25.0
7	SALESFORCE	123	24.0
8	LITHIA MOTORS	140	22.7
9	AMAZON.COM	2	22.7
10	NETFLIX	131	22.7
11	WARNER BROS. DISCOVERY	106	22.3
12	APOLLO GLOBAL MANAGEMENT	136	22.2
13	INTERACTIVE BROKERS GROUP	473	21.3
14	CHARTER COMMUNICATIONS	76	20.9
15	REGENERON PHARMACEUTICALS	311	20.1
16	CIGNA GROUP	16	19.7
17	LENNAR	126	19.2
18	D.R. HORTON	120	18.9
19	INTERCONTINENTAL EXCHANGE	397	18.6
20	MICROCHIP TECHNOLOGY	447	18.2
	THE 500 MEDIAN		5.0

PROFITABLE TO THE CORE For the ninth time in 10 years, **Apple** was the most profitable company on the Fortune 500, delivering \$97 billion in earnings despite a sales slowdown in China. **Berkshire Hathaway** was close behind, but its earnings come with a caveat: They include unrealized gains in founder Warren Buffett's massive investment portfolio.

TRILLIONAIRES The Trillion-Dollar Club got less exclusive over the past 12 months: Nvidia and Meta Platforms topped \$1 trillion in market value, thanks to an Al-driven bonanza and much-improved earnings, respectively. They joined longtimers Microsoft, Apple, Google parent Alphabet, and Amazon.com, all of which qualified as of March 2024.

MOST PROFITABLE COMPANIES

PRC	FITS		2023
Rank	500 revenues i	ank	ھ millions
1	APPLE	3	96,995.0
2	BERKSHIRE HATHAWAY	5	96,223.0
3	ALPHABET	8	73,795.0
4	MICROSOFT	13	72,361.0
5	JPMORGAN CHASE	12	49,552.0
6	META PLATFORMS	30	39,098.0
7	EXXON MOBIL	7	36,010.0
8	JOHNSON & JOHNSON	42	35,153.0
9	AMAZON.COM	2	30,425.0
10	NVIDIA	65	29,760.0
11	BANK OF AMERICA	18	26,515.0
12	UNITEDHEALTH GROUP	4	22,381.0
13	CHEVRON	15	21,369.0
14	WELLS FARGO	34	19,142.0
15	FANNIE MAE	27	17,408.0
16	VISA	135	17,273.0
17	WALMART	1	15,511.0
18	COMCAST	33	15,388.0
19	HOME DEPOT	23	15,143.0
20	TESLA	40	14,997.0
	THE 500 MEDIAN		1,287.4

RFT	URN ON		2023
	ENUES		profits as%of
Rank	500 rever	ues rank	revenues
1	EMERSON ELECTRIC	224	72.0
2	VISA	135	52.9
3	FIRST CITIZENS BANCSHARES	182	51.0
4	NVIDIA	65	48.8
5	CHENIERE ENERGY	200	48.5
6	AIRBNB	396	48.3
7	MASTERCARD	164	44.6
8	FM GLOBAL	418	40.1
9	ALTRIA GROUP	196	39.7
10	BROADCOM	118	39.3
11	PROLOGIS	463	38.1
12	DIAMONDBACK ENERGY	449	37.4
13	TEXAS INSTRUMENTS	234	37.2
14	JOHNSON & JOHNSON	42	36.9
15	VERTEX PHARMACEUTICALS	400	36.7
16	CONTINENTAL RESOURCES	439	35.5
17	АРА	455	34.9
18	MICROSOFT	13	34.1
19	MCDONALD'S	162	33.2
20	KLA	382	32.3
	THE 500 MEDIAN		7.7

	URN ON REHOLDERS' EQUITY		2023 profits as%of
Rank	500 reven	ues rank	equity
1	HOME DEPOT	23	1,450.5
2	ORACLE	89	792.5
3	COLGATE-PALMOLIVE	207	377.7
4	CENCORA	10	334.3
5	MOTOROLA SOLUTIONS	395	236.0
6	CHENIERE ENERGY	200	195.3
7	KIMBERLY-CLARK	198	192.8
8	CARVANA	377	185.2
9	MASTERCARD	164	161.6
10	APPLE	3	156.1
11	KLA	382	116.0
12	AMGEN	151	107.8
13	APA	455	107.5
14	LOCKHEED MARTIN	57	101.2
15	ILLINOIS TOOL WORKS	253	98.2
16	AUTOMATIC DATA PROCESSING	228	97.2
17	ALBERTSONS	53	91.4
18	SYSCO	54	88.1
19	NVIDIA	65	69.2
20	CLOROX	485	67.7
	THE 500 MEDIAN		15.3

MOST BANG FOR THE BUCK

REV	EN	UES	PER	
DOI	1 .		ACC	ETC

DOLLAR OF ASSETS			2023
Rank	nk 500 revenues rank		\$
1	WORLD KINECT	93	6.5
2	A-MARK PRECIOUS METALS	421	6.0
3	GLOBAL PARTNERS	247	4.8
4	CARDINAL HEALTH	14	4.7
5	MCKESSON	9	4.4
6	MURPHY USA	214	4.4
7	PERFORMANCE FOOD GROUP	84	4.3
8	CENCORA	10	4.2
9	SPARTANNASH	403	4.1
10	UNITED NATURAL FOODS	144	4.1
11	ANDERSONS	285	3.8
12	COSTCO WHOLESALE	11	3.5
13	CHEWY	362	3.5
14	WAYFAIR	346	3.5
15	C.H. ROBINSON WORLDWIDE	233	3.4
16	SYSCO	54	3.3
17	RITE AID	171	3.2
18	BJ'S WHOLESALE CLUB	205	3.0
19	KROGER	25	3.0
20	ALBERTSONS	53	3.0
	THE 500 MEDIAN		0.7

RE'	VEN	IUES	S PER	
DO	LLA	RO	F EQI	JITY

DOL	2023	
Rank	500 revenues rank	\$
1	CENCORA 10	502.2
2	HOME DEPOT 23	146.2
3	ALBERTSONS 53	46.9
4	ORACLE 89	46.6
5	CARVANA 377	44.3
6	STONEX GROUP 66	44.1
7	SYSCO 54	38.0
8	LUMEN TECHNOLOGIES 292	34.9
9	CLOROX 485	33.6
10	COLGATE-PALMOLIVE 207	31.9
11	PLAINS GP HOLDINGS 92	31.5
12	QURATE RETAIL 370	28.4
13	WORLD KINECT 93	24.6
14	MURPHY USA 214	23.2
15	KIMBERLY-CLARK 198	22.3
16	ARKO 453	21.9
17	CHEWY 362	21.8
18	GLOBAL PARTNERS 247	20.6
19	DELEK US HOLDINGS 244	20.0
20	UNITED NATURAL FOODS 144	17.4
	THE 500 MEDIAN	2.1

EMF	PLOYEE		2023 \$
Rank	500 revenu	ies rank	millions
1	A-MARK PRECIOUS METALS	421	22.1
2	FANNIE MAE	27	17.4
3	STONEX GROUP	66	14.7
4	VALERO ENERGY	29	14.C
5	NGL ENERGY PARTNERS	442	13.6
6	FREDDIE MAC	36	13.5
7	CHENIERE ENERGY	200	12.7
8	PLAINS GP HOLDINGS	92	11.6
9	PHILLIPS 66	26	10.7
10	PBF ENERGY	112	10.1
11	WORLD KINECT	93	9.0
12	PIONEER NATURAL RESOURCES	212	8.7
13	CHESAPEAKE ENERGY	440	8.7
14	MARATHON PETROLEUM	24	8.3
15	DIAMONDBACK ENERGY	449	8.2
16	DEVON ENERGY	271	8.0
17	EOG RESOURCES	169	7.9
18	ENTERPRISE PRODUCTS	90	6.6
19	ANDERSONS	285	6.4
20	OVINTIV	373	6.2
	THE 500 MEDIAN		0.7



TII DEMONSTRATES ITS INTERACTIVE LARGE LANGUAGE MODEL, FALCONSPARK, AT THE GITEX GLOBAL 2023 CONFERENCE IN DUBAI, ALONGSIDE SOME OF THE WORLD'S LATEST ADVANCEMENTS.

DEMOCRATIZING TECH THROUGH ACCESSIBILITY

The Technology Innovation Institute is advocating for open-source generative artificial intelligence.

SINCE THE 1980s, A RANGE OF TECHNOLOGIES

have benefitted from publicly distributed code—also known as open-source software. This practice has helped independent developers and private organizations create new solutions with greater transparency, speed, and cost-efficiency. Now, as generative artificial intelligence [AI] powers the next wave of transformation, some believe it is essential to continue this legacy of collaboration—even as others call for it to remain under private control.

TID Technology Innovation Institute

"Open-source AI democratizes access to advanced technologies," says Hakim Hacid, Ph.D., acting chief researcher, AI Unit, at Technology Innovation Institute (TII). "Individuals, companies, and government organizations can use it to encourage innovation and creativity, enabling them to experiment and develop novel applications and solutions."

TII, a global scientific research center and the applied research pillar of Abu Dhabi's Advanced Technology Research Council, is leading the charge to promote open-source AI development. Those at the institute believe upholding the collaborative ethos of the open-source community with AI will allow scientists, researchers, and entrepreneurs to unlock advancements that are accessible to all.

To that end, in May, TII released its Falcon 2 11B generative AI model series, empowering developers worldwide with unrestricted access. With multilingual and vision-tolanguage capabilities, this latest iteration can provide a wide range

of applications and run efficiently on just one graphics processing unit.

"TII has set new standards for openness, and we encourage all other entities who support open source from around the world to join us," says Hacid.

In conjunction with an open development paradigm, TII advocates for institutional standards that support responsible deployment and advancement of AI technologies across sectors. To do this, developing a strategic and robust regulatory framework is essential, according to Hacid. From there, a continuous process of evaluation, adjustment, and learning from real-world applications is needed to prevent misuse.

To ensure a safe and open future for AI, TII launched the nonprofit Falcon Foundation earlier this year to advance the development of open-source generative AI models and to build sustainable ecosystems around opensource projects that accelerate technology development. The Abu Dhabi-based company is committing to providing \$300 million to fund these projects. "We are on a mission to push the frontiers of AI, and that is only possible through collaboration," says Hacid. "By combining open-source development with solid regulations and strong enforcement, generative AI can unleash power that far surpasses anything we've ever seen." 1

\$13 trillion COMBINED MARKET VALUE OF THE SIX MOST VALUABLE COMPANIES ON THE FORTUNE 500 (as of 3/28/24)

T

BIGGEST COMPANIES

BY	MARKET VALU	E	3/28/24
Rank		500 revenues rank	millions
1	MICROSOFT	13	3,126,133.1
2	APPLE	3	2,647,973.8
3	NVIDIA	65	2,258,900.0
4	ALPHABET	8	1,884,633.0
5	AMAZON.COM	2	1,873,675.8
6	META PLATFORMS	30	1,237,940.1
7	BERKSHIRE HATHA	WAY 5	908,919.7
8	ELI LILLY	127	739,658.0
9	BROADCOM	118	614,223.1
10	JPMORGAN CHASE	12	576,938.4
11	VISA	135	560,847.5
12	TESLA	40	559,854.3
13	WALMART	1	484,852.8
14	EXXON MOBIL	7	461,222.2
15	UNITEDHEALTH GR	OUP 4	456,080.8
16	MASTERCARD	164	449,252.6
17	PROCTER & GAMBL	E 50	381,777.7
18	JOHNSON & JOHNS	ON 42	381,203.6
19	HOME DEPOT	23	380,153.7
20	ORACLE	89	345,240.8
	THE 500 MEDIAN		29,297.1

BEST INVESTMENTS

	AL RETURN TO AREHOLDERS AR		2023
Rank		evenues rank	%
1	CARVANA	377	1,016.9
2	NGL ENERGY PARTNERS	442	360.3
3	SUPER MICRO COMPUTER	498	246.2
4	NVIDIA	65	239.0
5	FANNIE MAE	27	202.8
6	META PLATFORMS	30	194.1
7	ХРО	475	163.1
8	BUILDERS FIRSTSOURCE	240	157.3
9	UBER TECHNOLOGIES	113	149.0
10	FREDDIE MAC	36	140.6
11	PULTEGROUP	255	129.1
12	ADVANCED MICRO DEVICES	181	127.6
13	TOLL BROTHERS	394	108.5
14	BROADCOM	118	104.2
15	DOORDASH	443	102.6
16	TESLA	40	101.7
17	SALESFORCE	123	98.5
18	GENERAL ELECTRIC	56	95.8
19	DELL TECHNOLOGIES	48	95.6
20	GAP	278	95.6
	THE 500 MEDIAN		13.7

BYE	QUITY	2023
Rank	500 revenues rank	millions
1	BERKSHIRE HATHAWAY 5	561,273.0
2	JPMORGAN CHASE 12	327,878.0
3	BANK OF AMERICA 18	291,646.0
4	ALPHABET 8	283,379.0
5	MICROSOFT 13	206,223.0
6	CITIGROUP 21	205,453.0
7	EXXON MOBIL 7	204,802.0
8	AMAZON.COM 2	201,875.0
9	WELLS FARGO 34	185,735.0
10	CHEVRON 15	160,957.0
11	META PLATFORMS 30	153,168.0
12	STATE FARM INSURANCE 39	134,967.0
13	GOLDMAN SACHS GROUP 35	116,905.0
14	INTEL 79	105,590.0
15	AT&T 32	103,297.0
16	WALT DISNEY 47	99,277.0
17	MORGAN STANLEY 41	99,038.0
18	VERIZON COMMUNICATIONS 31	92,430.0
19	PFIZER 69	89,014.0
20	UNITEDHEALTH GROUP 4	88,756.0
	THE 500 MEDIAN	8,219.5

BY Rank	SOO rever	nues rank	2023 number of employees
1	WALMART	1	2,100,000
2	AMAZON.COM	2	1,525,000
3	HOME DEPOT	23	463,100
4	FEDEX	46	446,400
5	CONCENTRIX	499	440,000
5	UNITEDHEALTH GROUP	4	440,000
7	TARGET	37	415,000
8	KROGER	25	414,000
9	BERKSHIRE HATHAWAY	5	396,500
10	UNITED PARCEL SERVICE	45	382,550
11	STARBUCKS	116	381,000
12	XLT	80	349,000
13	COGNIZANT TECHNOLOGY	213	347,700
14	PEPSICO	44	318,000
15	COSTCO WHOLESALE	11	316,000
16	JPMORGAN CHASE	12	309,926
17	INTL. BUSINESS MACHINES	63	296,600
18	YUM CHINA HOLDINGS	368	293,500
19	WALGREENS BOOTS ALLIANO	E 28	268,500
20	HCA HEALTHCARE	61	265,000
	THE 500 MEDIAN		27,550

<mark>5 YE</mark> Rank	ARS 500 re	evenues rank	annual rate %
1	SUPER MICRO COMPUTER	498	83.1
2	BUILDERS FIRSTSOURCE	240	72.6
3	NVIDIA	65	71.8
4	TESLA	40	62.1
5	AVIS BUDGET GROUP	345	52.7
6	ADVANCED MICRO DEVICES	181	51.5
7	QUANTA SERVICES	192	48.8
8	KLA	382	47.7
9	A-MARK PRECIOUS METALS	421	45.2
10	LAM RESEARCH	237	43.8
11	GROUP 1 AUTOMOTIVE	229	43.4
12	UNITED RENTALS	298	41.5
13	DICK'S SPORTING GOODS	313	40.9
14	ELI LILLY	127	40.4
15	BLACKSTONE	464	39.9
16	JABIL	125	39.7
17	CHIPOTLE MEXICAN GRILL	399	39.6
18	APPLIED MATERIALS	158	39.3
19	BROADCOM	118	38.8
20	UFP INDUSTRIES	493	38.5
	THE 500 MEDIAN		13.2

10 \ Ran	YEARS k 5	00 revenues rank	rat
1		65	62.8
2	ADVANCED MICRO DEVIC		43.9
3	BROADCOM	118	39.3
4	TESLA	40	37.8
5	BUILDERS FIRSTSOURCE	240	37.
6	LAM RESEARCH	237	32.4
7	SUPER MICRO COMPUTER	R 498	32.4
8	ELI LILLY	127	30.3
9	KLA	382	30.
10	SERVICENOW	432	28.8
11	MICROSOFT	13	28.
12	CINTAS	437	27.5
13	APPLE	3	27.0
14	CDW	189	26.9
15	APPLIED MATERIALS	158	26.5
16	MOLINA HEALTHCARE	128	26.4
17	ON SEMICONDUCTOR	452	26.
18	ADOBE	210	25.8
19	ХРО	475	25.4
20	NETFLIX	131	24.9
	THE 500 MEDIAN		10.0



Producer Lauren Welteroth and Actor Benjamin Shepherd for Clean Origin Photography Steven Gomillion

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The **PGA TOUR's** big investment in media production comes to the fore.

Golf Gets Its Close-Up

PGA TOUR ENTERTAINMENT FIRST SET UP ITS HEADQUARTERS

at the World Golf Village in St. Augustine, Fla., in 1997. At the time, the state-of-the-art 35,000-square-foot facility was home to one studio. But over the past 30 years, technology has advanced exponentially and so has the PGA TOUR— creating an increasing demand from fans for innovative ways to experience the game.

To produce storytelling on par with this elevated era of golf, the TOUR has fast-tracked an expansive infrastructure upgrade that includes two arms: PGA TOUR Studios and PGA TOUR Fleet. Together, they will create dynamic live content for fans and allow the organization to more efficiently develop content for its platforms worldwide.

A Fresh Focus on the Game

In 2020, the PGA TOUR unveiled its new 187,000-square-foot headquarters in Ponte Vedra Beach, Fla. It was a necessary upgrade given the immense growth the TOUR has experienced since its first setup in 1980 with only 100 employees. Now, the enterprise continues its expansion with a futuristic 165,000-square-foot media facility. The enhanced building will integrate the latest cutting-edge media and revamp the PGA TOUR's content creation and distribution efforts. It will also accommodate 300 more staff members.

Set to debut in January 2025, Studios will house the TOUR's entire media operations. That's a substantial portfolio, including live production for PGA TOUR LIVE (its over-the-top platform), the PGA TOUR Champions circuit, and the Korn Ferry Tour, as well as social media, digital operations, and international media.

The complex, which will also include the largest golf footage library in the world, raises the bar for sports league productions. Whereas the TOUR's former facility had a limited number of record and replay devices, Studios will be able to record up to 144 cameras or live feeds. Now, fans won't have to miss a single shot during the anticipated events.

Studios will also be equipped to generate high dynamic range content, an enhancement providing richer colors that better showcase course topography, while new audio capabilities will allow for a superior sonic experience using augmented technology. Additionally, it will feature 290 workstations, 29 offices, 13 meeting spaces, and even an indoor/outdoor café with seating for more than 80 people.

"We realized that whatever the next iteration of our content capabilities looked like, it had to include the ability to rapidly respond to future needs as they became known," said Luis Goicouria, senior vice president of media, PGA TOUR. "Studios is designed to meet the needs of today as well as tomorrow, with nearly 20% of the facility consisting of unallocated space, ready to house technology as it develops."

Producing Every Shot

While the Studios facility is being completed, attention is on the customized production trucks. The PGA TOUR Fleet was first rolled out earlier this year at the 2024 Farmers Insurance Open in San Diego and will now travel to all TOUR events within the continental U.S. and Canada. Among the features of

the nine new vehicles are 90 total seats for staff, 72 wired cameras, and 120 on-course microphones.

Apart from giving fans an immersive coverage experience of PGA TOUR events, the fleet marks a change in the enterprise's operating model. Previously, the network partners supplied their own truck fleets, and PGA TOUR LIVE had its own. As part of the TOUR's 2022 media rights deals, it now provides the technical facilities for all its North American broadcasts, while each broadcaster still

"

We realized that whatever the next iteration of our content capabilities looked like, it had to include the ability to rapidly respond to future needs as they became known. Studios is designed to meet the needs of today as well as tomorrow, with nearly 20% of the facility consisting of unallocated space, ready to house technology as it develops."

LUIS GOICOURIA SENIOR VICE PRESIDENT OF MEDIA, PGA TOUR

A RENDERING SHOWS THE STUDIOS BUILDING THAT IS BEING COTRUCTED TO THE RIGHT OF THE PGA TOUR GLOBAL HOME IN PONTE VERDA BEACH, FLA. supplies its own staff and talent to man the trucks. By building one fleet that can adapt to each network's preferences, the TOUR was able to decrease the number of on-site trucks from 14 to eight—with one additional truck dedicated to installing fiber cable in advance of the events.

This collaboration marks a first-of-its-kind undertaking among the TOUR and media partners CBS/Paramount+, NBC/Golf Channel/ Peacock, and ESPN+. Together, they worked to combine all technical resources into a universal operation, making sharing equipment easier while also giving all broadcasts access to the latest in technology. Now, they will have access to ball-tracing technology, tee box cameras, greenside microphones, wireless infrastructure, and other tools. In addition to serving as the technical core for production of the live shows, the fleet will also house the PGA TOUR Rules Review team and PGA TOUR Radio.

"Our teams worked together on a solution that would combine all our resources into a singular fleet that still had the flexibility to meet the individual preferences of each partner," said Jon Freedman, senior vice president of media broadcasting, PGA TOUR.

When it comes to presenting the world's best professional golf, the PGA TOUR continues to swing big. According to the global media technology company NEP Group, which outfitted the vehicles, the PGA TOUR Fleet is now the largest in the world.

"I've produced major sporting events across professional leagues and many of the great golf events. So I've worked in a lot of spectacular trucks," said NBC Sports producer Tommy Roy, a 29-time Emmy Award winner. "These are the best I've ever seen."



Ranked Within Industries

The winner takes it all (almost): Last year the 25 most profitable names on the Fortune 500 raked in 47% of the list's \$1.7 trillion in total earnings. Tech companies earned \$437 billion, tops among sectors.

INDI Ran	JSTRY NO. K	500 rank	REVENUES \$ mil.	PROFITS \$mil. Rar	ık	PROF AS % Rever % Ra	OF	ho	tock- Iders' quity Rank
-1	ADVERTISING, M	ARKETING	2 COMPANI	ES					
1	OMNICOM GROUP	287	14,692	1,391	1	9	2	38	1
2	INTERPUBLIC GROUP	372	10,889	1,098	2	10	1	28	2
	TOTAL		25,582	2,490					

2	AEROSPACE AND DEFEN	ISE	8 COMPANIE	S					
1	BOEING	52	77,794	(2,222)	8	(3)	8	-	
2	RTX	55	68,920	3,195	3	5	7	5	7
3	LOCKHEED MARTIN	57	67,571	6,920	1	10	1	101	1
4	GENERAL DYNAMICS	04	42,272	3,315	2	8	2	16	3
5	NORTHROP GRUMMAN	09	39,290	2,056	4	5	6	14	4
6	L3HARRISTECHNOLOGIES 2	09	19,419	1,227	5	6	4	7	6
7	TEXTRON 3	80	13,683	921	6	7	3	13	5
8	HUNTINGTON INGALLS INDUSTRIES 3	357	11,454	681	- 7	6	5	17	2
	TOTAL		340,403	16,093					
	MEDIAN		40,781	1,642		6		14	14

3	AIRLINES 6 COMPAN								
1	DELTA AIR LINES	70	58,048	4,609	1	8	1	42	1
2	UNITED AIRLINES HOLDINGS	83	53,717	2,618	2	5	2	28	2
3	AMERICAN AIRLINES GROUP	86	52,788	822	3	2	5	—	
4	SOUTHWESTAIRLINES	159	26,091	465	4	2	4	4	4
5	ALASKA AIR GROUP	385	10,426	235	5	2	3	6	3
6	JETBLUE AIRWAYS	413	9,615	(310)	6	(3)	6	(9)	5
	TOTAL		210,685	8,439					
	MEDIAN		39,440	644		2		6	

-4	APPAREL 4 COM	PANIES							
1	NIKE	88	51,217	5,070	1	10	1	36	1
2	VF	355	11,612	119	4	1	4	4	4
3	PVH	425	9,218	664	2	7	2	13	3
4	SKECHERS U.S.A.	465	8,000	546	3	7	3	14	2
	TOTAL		80,048	6,398					
	MEDIAN		10,415	605		7		13	

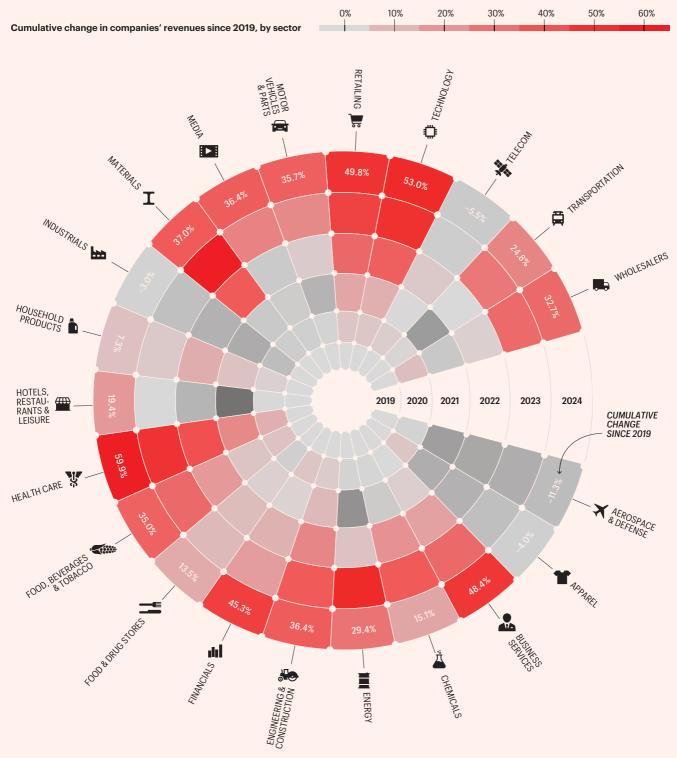
indi Ran	JSTRY NO. K	500 rank	REVENUES \$ mil.	PROFITS \$ mil.	Rank	PRO AS % Reve	OF	. hol	ock- ders' juity Rank
5	AUTOMOTIVE RETA	ILING, S	ERVICES 11	COMPAN	IES				
1	LITHIA MOTORS	140	31,311	1,001	4	3	9	16	9
2	CARMAX	141	31,126	485	8	2	10	9	10
3	PENSKE AUTOMOTIVE GROUP	146	29,527	1,053	2	4	7	22	4
4	AUTONATION	155	26,949	1,021	3	4	6	46	2
5	GROUP1AUTOMOTIVE	229	17,874	602	7	3	8	22	3
6	ASBURY AUTOMOTIVE GROUP	281	14,803	603	6	4	5	19	7
7	SONIC AUTOMOTIVE	296	14,372	178	11	1	11	20	5
8	AVIS BUDGET GROUP	345	12,008	1,632	1	14	1	-	
9	CARVANA	377	10,771	450	9	4	4	185	1
10	HERTZ GLOBAL HOLDINGS	417	9,371	616	5	7	2	20	6
11	RUSHENTERPRISES	467	7,925	347	10	4	3	19	8
	TOTAL		206,037	7,987					
	MEDIAN		14,803	603		4		20	

6	BEVERAGES 5 COMPA	NIES							
1	COCA-COLA	95	45,754	10,714	1	23	1	41	1
2	KEURIG DR PEPPER	279	14,814	2,181	2	15	3	8	3
3	MOLSON COORS BEVERAGE	352	11,702	949	4	8	4	7	4
4	CONSTELLATION BRANDS	415	9,453	(71)	5	(1)	5	(1)	5
5	MONSTER BEVERAGE	496	7,140	1,631	3	23	2	20	2
	TOTAL		88,863	15,404					
	MEDIAN		11,702	1,631		15		8	

7	BUILDING MATERI	ALS, GLASS	\$ 4 COMPA	NIES				
1	BUILDERS FIRSTSOURCE	240	17,097	1,541	1	9 3	33	1
2	OWENS CORNING	407	9,677	1,196	2	12 1	23	2
3	VULCAN MATERIALS	472	7,782	933	3	12 2	12	4
4	UFP INDUSTRIES	493	7,218	514	4	7 4	17	3
	TOTAL		41,775	4,184				
	MEDIAN		8,729	1,065		11	20	

8	CHEMICALS 14 COMP	ANIES						
1	DOW	99	44,622	589	9	1 12	3	11
2	3M	134	32,681	(6,995)	14	(21) 13	(146)	14
3	SHERWIN-WILLIAMS	176	23,052	2,389	1	10 4	64	1
4	PPGINDUSTRIES	226	18,246	1,270	6	7 8	16	7
5	ECOLAB	269	15,320	1,372	5	9 6	17	4
6	MOSAIC	307	13,696	1,165	- 7	9 7	9	9
7	AIR PRODUCTS & CHEMICALS	322	12,600	2,300	2	18 1	16	8
8	WESTLAKE	326	12,548	479	10	4 10	5	10
9	DUPONT	327	12,528	423	12	3 11	2	12
10	INTL. FLAVORS & FRAGRANCES	356	11,479	(2,567)	13	(22) 14	(18)	13
11	CELANESE	369	10,940	1,960	3	18 2	28	2
12	ALBEMARLE	412	9,617	1,573	4	16 3	17	5

FORTUNE 500 5-YEAR CHANGE IN REVENUES



F29 FORTUNE 500 · WHO'S ON TOP BY SECTOR

INDI Ran	JSTRY NO. K	500 rank	REVENUES \$mil.	PROFIT \$mil.	<mark>S</mark> Rank	PRO AS % Reve %	OF	ho	tock- Iders' quity Rank
13	EASTMAN CHEMICAL	426	9,210	894	8	10	5	16	6
14	RPMINTERNATIONAL	492	7,256	479	11	7	9	22	3
	TOTAL		233,796	5,331					
	MEDIAN		12,574	1,029		8		16	

9	COMMERCIAL BANKS	22 C	OMPANIES						
1	JPMORGAN CHASE	12	239,425	49,552	1	21	4	15	3
2	BANK OF AMERICA	18	171,912	26,515	2	15	9	9	13
3	CITIGROUP	21	156,820	9,228	5	6	20	4	20
4	WELLSFARGO	34	115,340	19,142	3	17	8	10	7
5	GOLDMAN SACHS GROUP	35	108,418	8,516	7	8	19	7	17
6	MORGAN STANLEY	41	96,194	9,087	6	9	16	9	12
7	CAPITAL ONE FINANCIAL	91	49,484	4,887	10	10	14	8	14
8	U.S. BANCORP	107	40,624	5,429	9	13	11	10	10
9	BANK OF N.Y. MELLON	130	33,805	3,286	11	10	15	8	16
10	TRUIST FINANCIAL	132	33,246	(1,091)	22	(3)	22	(2)	22
11	PNC FINANCIAL SVCS. GROUP	139	31,882	5,578	8	18	7	11	6
12	FIRST CITIZENS BANCSHARES	182	22,466	11,466	4	51	1	54	1
13	DISCOVER FINANCIAL SERVICES	194	20,606	2,940	12	14	10	20	2
14	STATE STREET	225	18,366	1,944	17	11	13	8	15
15	M&T BANK	317	12,752	2,741	13	21	3	10	8
16	FIFTH THIRD BANCORP	321	12,641	2,349	14	19	5	12	4
17	CITIZENS FINANCIAL GROUP	337	12,187	1,608	18	13	12	7	19
18	NORTHERNTRUST	342	12,117	1,107	19	9	18	9	11
19	HUNTINGTON BANCSHARES	375	10,837	1,951	16	18	6	10	9
20	KEYCORP	386	10,397	967	20	9	17	7	18
21	REGIONS FINANCIAL	428	9,153	2,074	15	23	2	12	5
22	NEW YORK COMMUNITY BANCORP	457	8,178	(79)	21	(1)	21	(1)	21
	TOTAL		1,226,850	169,197					
	MEDIAN		27,174	3,113		13		9	

10	COMPUTER SOFTW	ARE 70	COMPANIES						
1	MICROSOFT	13	211,915	72,361	1	34	1	35	2
2	ORACLE	89	49,954	8,503	2	17	5	792	1
3	SALESFORCE	123	34,857	4,136	4	12	7	7	7
4	ADOBE	210	19,409	5,428	3	28	2	33	3
5	INTUIT	297	14,368	2,384	5	17	6	14	6
6	SERVICENOW	432	8,971	1,731	6	19	3	23	4
7	WORKDAY	490	7,259	1,381	- 7	19	4	17	5
	TOTAL		346,733	95,924					
	MEDIAN		19,409	4,136		19		23	

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indl Ran	<mark>JSTRY NO.</mark> K 500) rank	REVENUES \$ mil.	PROFITS \$ mil.	s Rank	PROF AS % Reve	OF	. hol s ec	tock- ders' juity Rank
11	COMPUTERS, OFFICE	EQUI	PMENT 6 CC	MPANIE	5				
1	APPLE	3	383,285	96,995	1	25	1	156	1
2	DELL TECHNOLOGIES	48	88,425	3,211	3	4	5	—	
3	HP	82	53,718	3,263	2	6	4	_	
4	HEWLETT PACKARD ENTERPRISE	147	29,135	2,025	4	7	3	10	3
5	WESTERN DIGITAL	334	12,318	(1,706)	6	(14)	6	(16)	4
6	SUPER MICRO COMPUTER	498	7,123	640	5	9	2	32	2
	TOTAL		574,004	104,428					
	MEDIAN		41,427	2,618		7		21	

12	CONSTRUCTION AND FARM MACHINERY 4 COMPANIES												
1	CATERPILLAR	59	67,060	10,335	1	15	2	53	1				
2	DEERE	64	61,251	10,166	2	17	1	47	2				
3	AGCO	295	14,412	1,171	3	8	3	25	3				
4	OSHKOSH	409	9,658	598	4	6	4	16	4				
	TOTAL		152,381	22,270									
	MEDIAN		37,832	5,669		12		36					

13	DIVERSIFIED FINANCI	ALS	13 COMPANIE	S				
1	FANNIE MAE	27	141,240	17,408	1	12 5	22	4
2	FREDDIE MAC	36	108,050	10,538	2	10 7	22	5
3	AMERICAN EXPRESS	58	67,364	8,374	3	12 4	30	3
4	STONEX GROUP	66	60,856	239	-12	0 12	17	7
5	MARSH & MCLENNAN	180	22,736	3,756	4	17 2	31	2
6	SYNCHRONY FINANCIAL	191	20,999	2,238	6	11 6	16	8
7	AMERIPRISE FINANCIAL	254	16,096	2,556	5	16 3	54	1
8	ALLY FINANCIAL	257	15,971	1,020	8	6 10	7	11
9	ICAHN ENTERPRISES	374	10,847	(684)	13	(6) 13	(21)	13
10	ARTHUR J. GALLAGHER	391	10,072	970	9	10 8	9	10
11	BLACKSTONE	464	8,023	1,391	7	17 1	20	6
12	JEFFERIES FINANCIAL GROUP	480	7,441	278	11	4 11	3	12
13	VOYA FINANCIAL	487	7,348	625	10	9 9	15	9
	TOTAL		497,043	48,708				
	MEDIAN		16,096	1,391		10	17	

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INDUSTRY NO. RANK 500 rank			REVENUES \$ mil.	PROFITS \$ mil.	Rank	PROI AS % Reve % F	OF	hole	ock- ders' uity Rank
14	DIVERSIFIED OUTSO	JRCIN	IG SERVICES	5 COM	PANIE	S			
1	ARAMARK	220	18,854	674	3	4	4	18	3
2	AUTOMATIC DATA PROCESSING	228	18,012	3,412	1	19	1	97	1
3	JACOBS SOLUTIONS	249	16,352	666	4	4	3	10	5
4	CINTAS	437	8,816	1,348	2	15	2	35	2
5	ABM INDUSTRIES	461	8,096	251	5	3	5	14	4
	TOTAL		70,131	6,351					
	MEDIAN		16,352	674		4		18	

15	ELECTRONICS, ELEC	S							
1	WHIRLPOOL	208	19,455	481	3	2	3	20	2
2	CORNING	323	12,588	581	2	5	2	5	3
3	ROCKWELL AUTOMATION	430	9,058	1,387	1	15	1	39	1
	TOTAL		41,101	2,449					

16	ENERGY 4 COMPANIE	S						
1	WORLD KINECT	93	47,711	53	3	03	3	3
2	NRG ENERGY	150	28,823	(202)	4	(1) 4	(7)	4
3	CONSTELLATION ENERGY	165	24,918	1,623	1	7 2	15	2
4	VISTRA	283	14,779	1,493	2	10 1	28	1
	TOTAL		116,231	2,967				
	MEDIAN		26,871	773		3	9	

17	ENGINEERING, CO	NGINEERING, CONSTRUCTION 6 COMPANIES							
1	QUANTA SERVICES	192	20,882	745	2	4	3	12	3
2	PETER KIEWIT SONS'	239	17,118	1,176	1	7	1	26	1
3	FLUOR	265	15,474	139	4	1	4	7	4
4	AECOM	291	14,591	55	-5	0	5	3	5
5	EMCOR GROUP	324	12,583	633	3	5	2	26	2
6	MASTEC	347	11,996	(50)	6	(0)	6	(2)	6
	TOTAL		92,644	2,698					
	MEDIAN		15,033	386		2		10	

INDUSTRY NO. Rank		500 rank	REVENUES \$ mil.	PROFITS \$mil.	Rank	PROFITS AS % OF Revenues % Rank	holo	ock- ders' j uity Rank
18	ENTERTAINMENT	8 COMPA	NIES					
1	WALTDISNEY	47	88,898	2,354	2	3 5	2	5
2	WARNER BROS. DISCOVERY	106	41,321	(3,126)	8	(8) 8	(7)	- 7
3	NETFLIX	131	33,723	5,408	1	16 1	26	1
4	PARAMOUNT GLOBAL	142	30,610	(608)	7	(2) 7	(3)	6
5	LIVE NATION ENTERTAINMEN	T 179	22,749	563	6	2 6	-	
6	FOX	277	14,913	1,239	3	8 3	12	2
7	LIBERTY MEDIA	328	12,525	761	5	6 4	5	4
8	ELECTRONIC ARTS	482	7,426	802	4	11 2	11	3
	TOTAL		252,165	7,393				
	MEDIAN		26,680	782		4	5	

19	FINANCIAL DATA SE	RVICES	8 COMPANI	ES					
1	VISA	135	32,653	17,273	1	53	1	45	2
2	PAYPAL HOLDINGS	145	29,771	4,246	3	14	5	20	3
3	MASTERCARD	164	25,098	11,195	2	45	2	162	-1
4	BLOCK	186	21,916	10	- 7	0	7	0	-7
5	FISERV	215	19,093	3,068	-4	16	4	10	4
6	FIDELITY NATL. INFO. SVCS.	288	14,680	(6,654)	8	(45)	8	(35)	8
7	S&P GLOBAL	329	12,497	2,626	5	21	3	8	5
8	GLOBAL PAYMENTS	410	9,654	986	6	10	6	4	6
	TOTAL		165,362	32,750					
	MEDIAN		20,504	2,847		15		9	

20	FOOD AND DRUG STORES	5 COMPANIES	5					
1	KROGER 25	150,039	2,164	2	1	3	19	2
2	WALGREENS BOOTS ALLIANCE 28	139,081	(3,080)	5	(2)	4	(15)	4
3	ALBERTSONS 53	77,650	1,514	3	2	2	91	1
4	PUBLIX SUPER MARKETS 72	57,534	4,349	1	8	1	18	3
5	RITE AID 17	24,092	(750)	-4	(3)	5	_	
	TOTAL	448,396	4,197					
	MEDIAN	77,650	1,514		1		18	

21	FOOD CONSUMER P	DOD CONSUMER PRODUCTS 11 COMPANIES							
1	PEPSICO	44	91,471	9,074	1	10	5	49	1
2	MONDELEZ INTERNATIONAL	115	36,016	4,959	2	14	2	18	6
3	KRAFT HEINZ	156	26,640	2,855	3	11	4	6	10
4	GENERAL MILLS	203	20,094	2,594	4	13	3	25	4
5	LAND O'LAKES	245	16,795	254	10	2	10	8	8

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INDI RAN	JSTRY NO. K	500 rank	• •••••••••••••••••••••••••••••••••••		<mark>S</mark> Rank	AS % Reve			ock- ders' juity Rank
6	KELLANOVA	272	15,207	951	6	6	8	30	3
7	CONAGRA BRANDS	336	12,277	684	9	6	9	8	9
8	HORMEL FOODS	343	12,110	794	8	7	7	10	7
9	HERSHEY	361	11,165	1,862	5	17	1	45	2
10	CAMPBELL SOUP	419	9,357	858	7	9	6	23	5
11	J.M. SMUCKER	446	8,529	(91)	11	(1)	11	(1)	11
	TOTAL		259,661	24,793					
	MEDIAN		15,207	951		9		18	

22 FOOD PRODUCTION 7 COMPANIES

1	ARCHER DANIELS MIDLAND	43	93,935	3,483	1	4	4	14	3
2	TYSON FOODS	85	52,881	(648)	7	(1)	7	(4)	7
3	CHS	97	45,590	1,900	2	4	3	18	1
4	CORTEVA	238	17,226	735	3	4	2	3	6
5	ANDERSONS	285	14,750	101	6	1	6	8	4
6	SEABOARD	414	9,562	226	5	2	5	5	5
7	INGREDION	459	8,160	643	4	8	1	18	2
	TOTAL		242,104	6,441					
	MEDIAN		17,226	643		4		8	

23	FOOD SERVICES	5 COMPAN	NIES						
1	STARBUCKS	116	35,976	4,125	2	11	3	—	
2	MCDONALD'S	162	25,494	8,469	1	33	1	—	
3	YUM CHINA HOLDINGS	368	10,978	827	5	8	5	13	3
4	DARDEN RESTAURANTS	383	10,488	982	4	9	4	45	1
5	CHIPOTLE MEXICAN GRILL	399	9,872	1,229	3	12	2	40	2
	TOTAL		92,807	15,631					
	MEDIAN		10,978	1,229		11			

24	GENERAL MERCHA	NDISER	5 7 COMPAN	ES					
1	WALMART	1	648,125	15,511	1	2	4	19	4
2	COSTCO WHOLESALE	11	242,290	6,292	2	3	3	25	3
3	TARGET	37	107,412	4,138	3	4	1	31	2
4	MACY'S	172	23,866	105	7	0	7	3	7
5	BJ'S WHOLESALE CLUB	205	19,969	524	4	3	2	36	1
6	KOHL'S	235	17,476	317	5	2	5	8	6
7	NORDSTROM	286	14,693	134	6	1	6	16	5
	TOTAL		1,073,831	27,021					
	MEDIAN		23,866	524		2		19	

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INDUSTRY NO. RANK 500 rar		500 rank	REVENUES \$ mil.	PROFITS \$mil.	Rank	PROF AS % Reve % R	OF	hol	tock- ders' juity Rank
25	HEALTH CARE: IN	SURANCE	AND MANAG	GED CAR	E 50	COMP	ANIE	S	
1	UNITED HEALTH GROUP	4	371,622	22,381	1	6	1	25	2
2	ELEVANCE HEALTH	20	171,340	5,987	2	3	2	15	4
3	CENTENE	22	153,999	2,702	3	2	5	10	5
4	HUMANA	38	106,374	2,489	4	2	4	15	3
5	MOLINA HEALTHCARE	128	34,072	1,091	5	3	3	26	1
	TOTAL		837,407	34,650					
	MEDIAN		153,999	2,702		3		15	

26	HEALTH CARE: MEDIC	EALTH CARE: MEDICAL FACILITIES 5 COMPANIES							
1	HCAHEALTHCARE	61	64,968	5,242	1	8	1	-	
2	TENET HEALTHCARE	195	20,548	611	4	3	4	38	2
3	UNIVERSAL HEALTH SERVICES	299	14,282	718	2	5	3	12	3
4	COMMUNITY HEALTH SYSTEMS	330	12,490	(133)	5	(1)	5	—	
5	DAVITA	341	12,140	692	3	6	2	65	1
	TOTAL		124,428	7,129					
	MEDIAN		14,282	692		5			

27	HEALTH CARE: PHARMACY	AND OTHER	SERVICE	S 6	COM	PAN	IES	
1	CVSHEALTH 6	357,776	8,344	1	2	5	11	4
2	CIGNA GROUP 16	195,265	5,164	2	3	4	11	3
3	IQVIA HOLDINGS 275	14,984	1,358	3	9	2	22	1
4	LAB. CORP. OF AMERICA 309	13,668	418	5	3	3	5	5
5	QUEST DIAGNOSTICS 423	9,252	854	4	9	1	14	2
6	BRIGHTSPRING HEALTH SERVICES 436	8,826	(155)	6	(2)	6	(26)	6
	TOTAL	599,771	15,983					
	MEDIAN	14,326	1,106		3		11	

28	HOME EQUIPMENT,	FURNIS	HINGS 4 CO	MPANIES				
1	STANLEY BLACK & DECKER	263	15,781	(311)	2	(2) 2	(3)	1
2	MOHAWK INDUSTRIES	364	11,135	(440)	4	(4) 3	(6)	2
3	NEWELL BRANDS	460	8,133	(388)	3	(5) 4	(12)	3
4	MASCO	466	7,967	908	- 1	11 1	_	
	TOTAL		43,016	(230)				
	MEDIAN		9,634	(349)		(3)		



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F32 FORTUNE 500 • WHO'S ON TOP BY SECTOR

INDUSTRYNO. Rank		500 rank	REVENUES \$ mil.	PROFIT: \$ mil.	<mark>S</mark> Rank	PROI AS % Reve % F	OF	ho	tock- Iders' quity Rank
29	HOMEBUILDERS	6 COMPA	NIES						
1	D.R. HORTON	120	35,460	4,746	1	13	4	21	3
2	LENNAR	126	34,233	3,939	2	12	5	15	5
3	PULTEGROUP	255	16,062	2,602	3	16	2	25	2
4	TOLL BROTHERS	394	9,995	1,372	5	14	3	20	4
5	NVR	406	9,687	1,592	4	16	1	36	1
6	TAYLOR MORRISON HOME	483	7,418	769	6	10	6	14	6
	TOTAL		112,855	15,019					
	MEDIAN		13,028	2,097		14		21	

30	HOTELS, CASINOS, RE								
1	MARRIOTT INTERNATIONAL	173	23,713	3,083	1	13	1	—	
2	MGM RESORTS INTERNATIONAL	251	16,164	1,142	3	7	4	30	1
3	CAESARS ENTERTAINMENT	353	11,673	786	5	7	5	17	3
4	LAS VEGAS SANDS	387	10,372	1,221	2	12	2	30	2
5	HILTON WORLDWIDE HOLDINGS	389	10,235	1,141	4	11	3	_	
	TOTAL		72,157	7,373					
	MEDIAN		11,673	1,142		11			

31	HOUSEHOLD AND	PERSON	AL PRODUCT	S 500	/IPAN	IES			
1	PROCTER & GAMBLE	50	82,006	14,653	1	18	1	31	4
2	KIMBERLY-CLARK	198	20,431	1,764	3	9	3	193	2
3	COLGATE-PALMOLIVE	207	19,457	2,300	2	12	2	378	1
4	ESTÉE LAUDER	259	15,910	1,006	4	6	4	18	5
5	CLOROX	485	7,389	149	5	2	5	68	3
	TOTAL		145,193	19,872					
	MEDIAN		19,457	1,764		9		68	

32	INDUSTRIAL MACHINI	RY	11 COMPANIES					
1	GENERAL ELECTRIC	56	67,954	9,481	2	14 4	35	4
2	HONEYWELL INTERNATIONAL	114	36,662	5,658	3	15 3	36	3
3	CUMMINS	129	34,065	735	10	2 11	8	8
4	CARRIER GLOBAL	184	22,098	1,349	- 7	6 10	16	- 7 -
5	PARKER-HANNIFIN	216	19,065	2,083	5	11 6	20	6
6	EMERSON ELECTRIC	224	18,370	13,219	- 1	72 1	64	2
7	ILLINOIS TOOL WORKS	253	16,107	2,957	4	18 2	98	1
8	OTIS WORLDWIDE	301	14,209	1,406	6	10 7	_	
9	WESTINGHOUSE AIR BRAKE TECH.	407	9,677	815	9	8 8	8	9

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10	DOVER	448	8,438	1,057	8	13	5	21	5
11	XYLEM	486	7,364	609	11	8	9	6	10
	TOTAL		254,009	39,369					
	MEDIAN		18,370	1,406		11		20	

33	INFORMATION TECH	IOLOC	SY SERVICES	10 COM	PANI	ES			
1	INTL. BUSINESS MACHINES	63	61,860	7,502	1	12	1	33	2
2	CDW	189	21,376	1,104	3	5	4	54	1
3	COGNIZANT TECHNOLOGY	213	19,353	2,126	2	11	2	16	6
4	KYNDRYL HOLDINGS	241	17,026	(1,374)	10	(8)	10	(101)	10
5	LEIDOS HOLDINGS	266	15,438	199	8	1	8	5	8
6	DXCTECHNOLOGY	294	14,430	(568)	9	(4)	9	(16)	9
7	BOOZ ALLEN HAMILTON	422	9,259	272	- 7	3	7	27	3
8	INSIGHT ENTERPRISES	427	9,176	281	6	3	6	16	5
9	SCIENCE APPLICATIONS INTL.	479	7,444	477	4	6	3	27	4
10	CONCENTRIX	499	7,115	314	5	4	5	8	7
	TOTAL		182,476	10,333					
	MEDIAN		14,934	298		4		16	

34	INSURANCE: LIFE, HE	ALTH	(MUTUAL) 8	3 COMPAN	IES				
1	NEW YORK LIFE INSURANCE	78	54,317	805	1	1	5	3	3
2	TIAA*	96	45,735	(1,409)	8	(3)	8	(3)	8
3	MASSACHUSETTS MUTUAL LIFE	102	42,641	(772)	- 7	(2)	7	(3)	7
4	NORTHWESTERNMUTUAL	110	38,788	711	2	2	4	2	5
5	GUARDIAN LIFE OF AMERICA	252	16,137	375	4	2	3	4	2
6	WESTERN & SOUTHERN	284	14,775	485	3	3	2	6	1
7	MUTUAL OF OMAHA	306	13,856	48	6	0	6	1	6
8	THRIVENT FINANCIAL*	405	9,720	347	5	4	1	2	4
	TOTAL		235,970	590					
	MEDIAN		27,463	361		2		2	

*SEE NOTE 22, PAGE F22.

35	INSURANCE: LIFE, HEALTH (STOCK) 11 COMPANIES								
1	METLIFE	60	66,905	1,578	3	2	9	5	8
2	PRUDENTIAL FINANCIAL	81	53,979	2,488	2	5	6	9	6
3	AFLAC	222	18,701	4,659	- 1	25	1	21	2
4	REINSURANCE GROUP	223	18,567	902	6	5	5	10	4
5	PACIFIC LIFE*	282	14,802	875	- 7	6	4	9	5
6	PRINCIPAL FINANCIAL	310	13,666	623	8	5	7	6	7
7	UNUM GROUP	332	12,386	1,284	5	10	3	13	3

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8	LINCOLNNATIONAL	354	11,645	(752)	11	(6) 11	(11)	11
9	EQUITABLE HOLDINGS	381	10,528	1,302	4	12 2	49	1
10	SECURIAN FINANCIAL GROUP	462	8,067	227	9	3 8	5	9
11	GENWORTH FINANCIAL	477	7,488	76	10	1 10	1	10
	TOTAL		236,734	13,262				
	MEDIAN		13,666	902		5	9	
	*SEE NOTE 20. PAGE F22.							

'SEE NOTE 20, PAGE F22.

36 INSURANCE: PROPERTY AND CASUALTY (MUTUAL) 5 COMPANIES

1	STATE FARM INSURANCE 39	104,199	(6,272)	5	(6) 4	(5)	2
2	NATIONWIDE 75	54,609	(45)	1	(0) 1	(0)	1
3	FARMERS INSURANCE EXCHANGE 273	15,194	(653)	3	(4) 2	(15)	5
4	AUTO-OWNERS INSURANCE 314	12,938	(912)	4	(7) 5	(6)	4
5	ERIE INSURANCE GROUP 376	10,812	(527)	2	(5) 3	(5)	3
	TOTAL	197,753	(8,410)				
	MEDIAN	15,194	(653)		(5)	(5)	

37	INSURANCE: PROPERT	Y AN	ND CASUALT	Y (STOCK	() 1	3 COMPAN	IIES	
1	BERKSHIRE HATHAWAY	5	364,482	96,223	1	26 2	17	4
2	PROGRESSIVE	62	62,109	3,902	2	6 12	19	2
3	ALLSTATE	73	57,094	(188)	17	(0) 17	(1)	17
4	LIBERTY MUTUAL INS. GROUP*	87	52,612	213	16	0 16	1	16
5	AMERICAN INTERNATIONAL GROUP	94	46,802	3,643	4	8 10	8	13
6	UNITED SVCS. AUTO. ASSN.*	103	42,493	1,213	11	3 15	4	15
7	TRAVELERS	105	41,364	2,991	5	7 11	12	10
8	HARTFORD FINANCIAL SERVICES	166	24,527	2,504	6	10 7	16	6
9	AMERICAN FAMILY INS. GROUP*	243	17,000	(891)	18	(5) 18	(11)	18
10	LOEWS	260	15,901	1,434	9	9 8	9	12
11	MARKEL GROUP	262	15,804	1,996	7	13 4	13	9
12	W.R. BERKLEY	340	12,143	1,381	10	11 5	19	3
13	FIDELITY NATIONAL FINANCIAL	351	11,752	517	15	4 14	7	14
14	ASSURANT	365	11,132	643	13	6 13	13	8
15	CINCINNATI FINANCIAL	393	10,013	1,843	8	18 3	15	7
16	FM GLOBAL*	418	9,359	3,749	3	40 1	17	5
17	AMERICAN FINANCIAL GROUP	470	7,827	852	12	11 6	20	1
18	OLD REPUBLIC INTERNATIONAL	491	7,258	599	14	8 9	9	11
	TOTAL		809,672	122,624				
	MEDIAN		16,450	1,408		8	13	

INDUSTRY NO. RANK 500 rank		REVENUES \$ mil.	PROFITS \$mil.	Rank	PROFITS AS % OF Revenues % Rank	. hol s eq	ock- ders' uity Rank	
38	INTERNET SERVIC	CES AND R	RETAILING 1	3 COMPAN	IIES			
1	AMAZON.COM	2	574,785	30,425	3	5 8	15	8
2	ALPHABET	8	307,394	73,795	1	24 4	26	5
3	META PLATFORMS	30	134,902	39,098	2	29 2	26	6
4	UBER TECHNOLOGIES	113	37,281	1,887	- 7	5 9	17	7
5	COUPANG	168	24,383	1,360	8	6 7	33	4
6	BOOKING HOLDINGS	190	21,365	4,289	5	20 5	_	
7	EXPEDIA GROUP	315	12,839	797	9	6 6	52	2
8	WAYFAIR	346	12,003	(738)	13	(6) 12	_	
9	CHEWY	362	11,148	40	10	0 10	8	9
10	QURATE RETAIL	370	10,915	(145)	11	(1) 11	(38)	11
11	EBAY	390	10,112	2,767	6	27 3	43	3
12	AIRBNB	396	9,917	4,792	4	48 1	59	1
13	DOORDASH	443	8,635	(558)	12	(6) 13	(8)	10
	TOTAL		1,175,679	157,809				
	MEDIAN		12,839	1,887		6	26	

39	MAIL, PACKAGE, AND FREIGHT DELIVERY	2 COMPANIES
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_	TOTAL	40		10,680	2	-	-	.0	~
2	FEDEX	46	90,155	3,972	2	Δ	2	15	2
1	UNITED PARCEL SERVICE	45	90,958	6,708	1	7	1	39	1

40	MEDICAL PRODUCTS	EDICAL PRODUCTS AND EQUIPMEN							
1	ABBOTTLABORATORIES	108	40,109	5,723	1	14	5	15	4
2	DANAHER	153	27,602	4,764	2	17	3	9	6
3	STRYKER	197	20,498	3,165	3	15	4	17	3
4	GE HEALTHCARE TECHNOLOGIES	206	19,552	1,568	- 7	8	8	22	2
5	BECTON DICKINSON	211	19,372	1,484	8	8	9	6	9
6	BAXTER INTERNATIONAL	270	15,282	2,656	4	17	2	32	1
7	BOSTON SCIENTIFIC	300	14,240	1,592	6	11	7	8	7
8	ZIMMER BIOMET HOLDINGS	484	7,394	1,024	9	14	6	8	8
9	INTUITIVE SURGICAL	497	7,124	1,798	5	25	1	14	5
	TOTAL		171,173	23,774					
	MEDIAN		19,372	1,798		14		14	

*SEE NOTE 20, PAGE F22.

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FORTUNE 500 · WHO'S ON TOP BY SECTOR

INDUSTRY NO. RANK 500 rank		REVENUES \$ mil.	PROFITS \$mil. Rank		PROFITS AS % OF Revenues % Rank	hol	tock- ders' quity Rank	
41	METALS 7 COMPA	NIES						
1	NUCOR	124	34,714	4,525	1	13 2	22	2
2	CLEVELAND-CLIFFS	185	21,996	399	6	2 6	5	6
3	STEEL DYNAMICS	221	18,795	2,451	2	13 1	28	1
4	UNITED STATES STEEL	227	18,053	895	4	5 5	8	5
5	RELIANCE	280	14,806	1,336	3	9 4	17	4
6	ALCOA	380	10,551	(651)	- 7	(6) 7	(15)	7
7	COMMERCIAL METALS	438	8,800	860	5	10 3	21	3
	TOTAL		127,714	9,814				
	MEDIAN		18,053	895		9	17	

42	MINING, CRUDE-OIL P	RODI	JCTION 13 C	OMPANIE	S				
1	CONOCOPHILLIPS	68	58,574	10,957	1	19	9	22	6
2	OCCIDENTAL PETROLEUM	149	28,918	4,696	4	16	10	16	10
3	EOG RESOURCES	169	24,186	7,594	2	31	4	27	4
4	FREEPORT-MCMORAN	178	22,855	1,848	11	8	12	11	12
5	PIONEER NATURAL RESOURCES	212	19,362	4,894	3	25	6	21	7
6	DEVON ENERGY	271	15,258	3,747	5	25	7	31	3
7	NEWMONT	349	11,812	(2,494)	13	(21)	13	(9)	13
8	OVINTIV	373	10,883	2,085	10	19	8	20	8
9	HESS	378	10,645	1,382	12	13	11	15	11
10	CONTINENTAL RESOURCES	439	8,732	3,096	7	35	2	31	2
11	CHESAPEAKE ENERGY	440	8,721	2,419	9	28	5	23	5
12	DIAMONDBACK ENERGY	449	8,412	3,143	6	37	1	19	9
13	APA	455	8,192	2,855	8	35	3	108	1
	TOTAL		236,550	46,222					
	MEDIAN		11,812	3,096		25		21	

43	MOTOR VEHICLES AND PARTS 10 COMPANIES								
1	FORDMOTOR	17	176,191	4,347	4	2	7	10	7
2	GENERAL MOTORS	19	171,842	10,127	2	6	3	16	4
3	TESLA	40	96,773	14,997	1	16	1	24	2
4	PACCAR	122	35,127	4,601	3	13	2	29	1
5	LEAR	174	23,467	573	6	2	8	12	5
6	GOODYEAR TIRE & RUBBER	204	20,066	(689)	10	(3)	10	(15)	10
7	BORGWARNER	258	15,921	625	5	4	5	11	6
8	THORINDUSTRIES	366	11,122	374	8	3	6	9	8

INDUSTRY NO. Rank		500 rank	REVENUES \$ mil.	PROFITS \$mil. Rank		PROFITS AS % OF Revenues % Rank		ho	tock- Iders' quity Rank
9	DANA	379	10,555	38	9	0	9	2	9
10	AUTOLIV	384	10,475	488	7	5	4	19	3
	TOTAL		571,539	35,481					
	MEDIAN		21,766	599		4		11	

44	NETWORK AND OT	HER CON	IMUNICATIO	NS EQU	PME	NT 3	СС	MPAN	IES
1	CISCO SYSTEMS	74	56,998	12,613	1	22	1	28	2
2	AMPHENOL	325	12,555	1,928	2	15	3	23	3
3	MOTOROLA SOLUTIONS	395	9,978	1,709	3	17	2	236	1
	TOTAL		79,531	16,250					

45	OIL AND GAS EQUIPMENT, S	ES						
1	BAKER HUGHES 161	25,506	1,943	2	8	3	13	3
2	HALLIBURTON 177	23,018	2,638	1	11	2	28	1
3	NOV 444	8,583	993	3	12	1	16	2
	TOTAL	57,107	5,574					

46	PACKAGING, CONTAII	VERS	9 COMPANIE	S				
1	WESTROCK	202	20,310	(1,649)	9	(8)	(16)	9
2	INTERNATIONAL PAPER	218	18,916	288	- 7	2	3	- 7
3	BALL	304	14,029	707	3	5 4	19	5
4	BERRY GLOBAL GROUP	320	12,664	609	4	5 5	5 19	4
5	CROWN HOLDINGS	344	12,010	450	6	4 6	i 19	6
6	GRAPHIC PACKAGING HOLDING	416	9,428	723	2	8 2	2 26	1
7	AVERY DENNISON	450	8,364	503	5	6 3	3 24	2
8	PACKAGING CORP. OF AMERICA	471	7,802	765	1	10	19	3
9	0-IGLASS	500	7,105	(103)	8	(1) 8	6)	8
	TOTAL		110,629	2,293				
	MEDIAN		12,010	503		5	19	

47	PETROLEUM REFINING	9 C	OMPANIES						
1	EXXON MOBIL	7	344,582	36,010	1	10	2	18	6
2	CHEVRON	15	200,949	21,369	2	11	1	13	8
3	MARATHON PETROLEUM	24	150,307	9,681	3	6	4	40	2
4	PHILLIPS 66	26	149,890	7,015	5	5	8	23	5
5	VALERO ENERGY	29	139,001	8,835	4	6	5	34	3
6	PBFENERGY	112	38,325	2,141	6	6	6	33	4

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[]] FORTUNE 500 . WHO'S ON TOP BY SECTOR

	INDUSTRY NO. Rank		REVENUES \$ mil.	PROFITS \$mil. Rank		PROFITS AS % OF Revenues % Rank		ho	tock- Iders' quity Rank
7	HF SINCLAIR	137	31,964	1,590	7	5	7	16	7
8	DELEK US HOLDINGS	244	16,917	20	9	0	9	2	9
9	PAR PACIFIC HOLDINGS	454	8,232	729	8	9	3	55	1
	TOTAL		1,080,168	87,389					
	MEDIAN		139,001	7,015		6		23	

48 PHARMACEUTICALS 13 COMPANIES

1	JOHNSON & JOHNSON 42	95,195	35,153	1	37	1	51	2
2	MERCK 67	60,115	365	12	1 1	2	1	12
3	PFIZER 69	58,496	2,119	10	4	11	2	11
4	ABBVIE 77	54,318	4,863	6	9 1	0	47	4
5	BRISTOL-MYERS SQUIBB 98	45,006	8,025	2	18	7	27	6
6	ELILILLY 127	34,124	5,240	5	15	8	49	3
7	AMGEN 151	28,190	6,717	3	24	5	108	1
8	GILEAD SCIENCES 154	27,116	5,665	4	21	6	25	7
9	VIATRIS 267	15,427	55	13	0 1	3	0	13
10	REGENERON PHARMACEUTICALS 311	13,117	3,954	7	30	3	15	9
11	VERTEX PHARMACEUTICALS 400	9,869	3,620	8	37	2	21	8
12	BIOGEN 401	9,836	1,161	11	12	9	8	10
13	ZOETIS 445	8,544	2,344	9	27	4	47	5
	TOTAL	459,353	79,280					
	MEDIAN	28,190	3,954		18		25	

49	PIPELINES 9 COMP.	ANIES							
1	ENERGY TRANSFER	51	78,586	3,935	3	5	7	11	7
2	ENTERPRISE PRODUCTS	90	49,715	5,532	2	11	5	20	4
3	PLAINS GP HOLDINGS	92	48,712	198	8	0	9	13	6
4	CHENIERE ENERGY	200	20,394	9,881	1	48	1	195	1
5	ONEOK	232	17,677	2,659	5	15	4	16	5
6	TARGA RESOURCES	256	16,060	1,346	7	8	6	49	2
7	KINDER MORGAN	268	15,334	2,391	6	16	3	8	8
8	WILLIAMS	371	10,907	3,179	4	29	2	26	3
9	NGL ENERGY PARTNERS	442	8,695	51	9	1	8	4	9
	TOTAL		266,080	29,172					
	MEDIAN		17,677	2,659		11		16	

INDUSTRY NO. Rank		500 rank	REVENUES \$ mil.	PROFITS \$mil.	S Rank	PROI AS % Reve % F	OF	hol ec	t ock- ders' quity Rank
50	RAILROADS	3 COMPANIES							
1	UNION PACIFIC	170	24,119	6,379	1	26	1	43	1
2	CSX	290	14,657	3,715	2	25	2	31	2
3	NORFOLK SOUTHERN	338	12,156	1,827	3	15	3	14	3
	TOTAL		50,932	11,921					

51	REAL ESTATE	5 COMPANIES	;						
1	CBRE GROUP	138	31,949	986	3	3	4	12	2
2	JONESLANGLASALLE	193	20,761	225	5	1	5	4	5
3	AMERICAN TOWER	363	11,144	1,483	2	13	2	35	1
4	EQUINIX	456	8,188	969	4	12	3	8	3
5	PROLOGIS	463	8,023	3,059	1	38	1	6	4
	TOTAL		80,066	6,723					
	MEDIAN		11,144	986		12		8	

52	SECURITIES 10 COMPANIES						
1	APOLLO GLOBAL MANAGEMENT 136	32,644	5,047	3	15 5	40	2
2	CHARLES SCHWAB 160	25,521	5,067	2	20 3	12	8
3	KKR 188	21,685	3,732	4	17 4	16	6
4	BLACKROCK 231	17,859	5,502	1	31 1	14	7
5	JONES FINANCIAL (EDWARD JONES) 303	14,080	1,612	7	11 7	35	3
6	RAYMOND JAMES FINANCIAL 312	12,992	1,739	6	13 6	17	4
7	LPL FINANCIAL HOLDINGS 392	10,053	1,066	8	11 S	51	1
8	INTERCONTINENTAL EXCHANGE 397	9,903	2,368	5	24 2	9	9
9	FRANKLIN RESOURCES 468	7,849	883	9	11 8	7	10
10	INTERACTIVE BROKERS GROUP 473	7,776	600	10	8 10	17	5
	TOTAL	160,363	27,616				
	MEDIAN	13,536	2,054		14	17	

53	SEMICONDUCTORS AND ELECTRONIC COMPONENTS						15 COMPANIES				
1	NVIDIA	65	60,922	29,760	1	49	1	69	2		
2	INTEL	79	54,228	1,689	11	3	13	2	13		
3	QUALCOMM	117	35,820	7,232	3	20	10	34	8		
4	BROADCOM	118	35,819	14,082	2	39	2	59	3		
5	JABIL	125	34,702	818	13	2	14	29	9		
6	APPLIED MATERIALS	158	26,517	6,856	4	26	9	42	5		
7	ADVANCED MICRO DEVICES	181	22,680	854	12	4	11	2	14		
8	TEXAS INSTRUMENTS	234	17,519	6,510	5	37	3	39	6		
9	LAM RESEARCH	237	17,429	4,511	6	26	8	55	4		



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F36 FORTUNE 500 • WHO'S ON TOP BY SECTOR

indi Ran	JSTRY NO. K	500 rank	REVENUES \$mil.	PROFITS \$ mil.	Rank	PROF AS % Reve % R	OF	hol	ock- ders' juity Rank
10	MICRON TECHNOLOGY	264	15,540	(5,833)	15	(38)	15	(13)	15
11	ANALOG DEVICES	335	12,306	3,315	8	27	5	9	12
12	KLA	382	10,496	3,387	7	32	4	116	1
13	SANMINA	433	8,935	310	14	3	12	14	11
14	MICROCHIP TECHNOLOGY	447	8,439	2,238	9	27	6	34	7
15	ON SEMICONDUCTOR	452	8,253	2,184	10	26	7	28	10
	TOTAL		369,604	77,912					
	MEDIAN		17,519	3,315		26		34	

54	SPECIALTY RETAILERS: APPAREL 6 COMPANIES										
1	XLT	80	54,217	4,474	1	8 3	61	1			
2	ROSSSTORES	201	20,377	1,875	2	9 2	38	2			
3	GAP	278	14,889	502	4	3 5	19	5			
4	BURLINGTON STORES	404	9,727	340	5	3 4	34	4			
5	LULULEMON ATHLETICA	411	9,619	1,550	3	16 1	37	3			
6	FOOTLOCKER	458	8,168	(330)	6	(4) 6	(11)	6			
	TOTAL		116,998	8,410							
	MEDIAN		12,308	1,026		6	35				

55	SPECIALTY RETAILE	RS: OTI	HER 17 COM	PANIES				
1	HOME DEPOT	23	152,669	15,143	1	10 6	1,450	1
2	LOWE'S	49	86,377	7,726	2	9 7	—	
3	BESTBUY	100	43,452	1,241	- 7	3 13	41	6
4	DOLLAR GENERAL	111	38,692	1,661	5	4 10	25	8
5	DOLLAR TREE	143	30,604	(998)	17	(3) 17	(14)	13
6	MURPHYUSA	214	19,238	557	12	3 12	67	2
7	AUTOZONE	236	17,457	2,528	3	14 2	_	
8	O'REILLY AUTOMOTIVE	261	15,812	2,347	4	15 1	_	
9	CASEY'S GENERAL STORES	274	15,094	447	13	3 11	17	9
10	TRACTOR SUPPLY	293	14,556	1,107	8	8 9	52	4
11	DICK'S SPORTING GOODS	313	12,984	1,047	9	8 8	40	7
12	ADVANCE AUTO PARTS	358	11,288	30	16	0 16	1	12
13	ULTA BEAUTY	360	11,207	1,291	6	12 5	57	3
14	ARKO	453	8,239	34	15	0 15	9	11
15	ODP	469	7,831	139	14	2 14	13	10
16	WILLIAMS-SONOMA	474	7,751	950	10	12 3	45	5
17	BATH & BODY WORKS	481	7,429	878	11	12 4	_	
	TOTAL		500,680	36,127				
	MEDIAN		15,094	1,047		8	40	

INDUSTRY NO. RANK 500						PROFITS AS % OF Revenues % Rank		hold equ	
56	TELECOMMUNICAT	IONS 7	COMPANIES						
1	VERIZON COMMUNICATIONS	31	133,974	11,614	3	9	3	13	4
2	AT&T	32	122,428	14,400	2	12	2	14	3
3	COMCAST	33	121,572	15,388	1	13	1	19	2
4	CHARTER COMMUNICATIONS	76	54,607	4,557	4	8	4	41	1
5	ECHOSTAR	242	17,016	(1,702)	6	(10)	6	(9)	5
6	LUMEN TECHNOLOGIES	292	14,557	(10,298)	7	(71)	7 (2	,470)	6
7	ALTICE USA	424	9,237	53	5	1	5	_	
	TOTAL		473,391	34,012					
	MEDIAN		54,607	4,557		8		13	

57	TOBACCO 2 COMPANI	ES							
1	PHILIP MORRIS INTERNATIONAL	121	35,174	7,813	2	22	2	—	
2	ALTRIA GROUP	196	20,502	8,130	1	40	1	—	
	TOTAL		55,676	15,943					

58	TRANSPORTATION A	NDLO	GISTICS 5C	OMPANIE	S				
1	C.H. ROBINSON WORLDWIDE	233	17,596	325	3	2	5	23	2
2	RYDER SYSTEM	350	11,783	406	2	3	2	13	4
3	GXOLOGISTICS	402	9,778	229	4	2	4	8	5
4	EXPEDITORS INTL. OF WASH.	420	9,300	753	1	8	1	32	1
5	XPO	475	7,744	189	5	2	3	15	3
	TOTAL		56,202	1,902					
	MEDIAN		9,778	325		2		15	

59	TRUCKING, TRUCK LEASIN							
1	J.B. HUNT TRANSPORT SVCS. 316	12,830	728	1	6	1	18	1
2	KNIGHT-SWIFT TRANSPORTATION 495	7,142	217	2	3	2	3	2
	TOTAL	19,971	945					

60	UTILITIES: GAS AND							
1	DUKE ENERGY	148	28,932	2,841	4	10 16	6	20
2	NEXTERA ENERGY	152	28,114	7,310	1	26 1	15	3
3	SOUTHERN	163	25,253	3,976	2	16 7	13	4
4	PG&E	167	24,428	2,242	9	9 17	9	16
5	EXELON	187	21,727	2,328	8	11 14	9	15
6	AMERICAN ELECTRIC POWER	217	18,982	2,208	10	12 11	9	17





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INDI RAN	<mark>JSTRY NO.</mark> K 5	00 rank	REVENUES \$ mil.	PROFITS \$ mil.	Rank	PROFITS AS % OF Revenues % Rank	hol ec	ock- ders' juity Rank
7	DOMINION ENERGY	230	17,867	1,994	11	11 12	7	19
8	SEMPRA	246	16,720	3,074	3	18 4	11	9
9	EDISON INTERNATIONAL	250	16,338	1,197	15	7 20	8	18
10	CONSOLIDATED EDISON	289	14,663	2,519	6	17 5	12	6
11	XCEL ENERGY	302	14,206	1,771	12	12 9	10	12
12	DTE ENERGY	318	12,745	1,397	13	11 13	13	5
13	AES	319	12,668	249	21	2 21	10	13
14	FIRSTENERGY	331	12,450	1,102	17	9 19	11	10
15	ENTERGY	339	12,147	2,357	7	19 3	16	2
16	EVERSOURCE ENERGY	348	11,911	(442)	22	(4) 22	(3)	22
17	PUBLIC SVC. ENTERPRISE GROU	P 359	11,237	2,563	5	23 2	17	1
18	UGI	434	8,928	(1,502)	23	(17) 23	(34)	23
19	WEC ENERGY GROUP	435	8,893	1,332	14	15 8	11	8
20	CENTERPOINT ENERGY	441	8,696	917	18	11 15	9	14
21	PPL	451	8,312	740	20	9 18	5	21
22	CMS ENERGY	478	7,462	887	19	12 10	12	7
23	AMEREN	494	7,213	1,152	16	16 6	10	11
	TOTAL		349,892	42,211				
	MEDIAN		12,745	1,771		11	10	

61	WASTE MANAGEMENT 2	COMPANIES						
1	WASTE MANAGEMENT 19	20,426	2,304	1	11	2	33	1
2	REPUBLIC SERVICES 27	14,965	1,731	2	12	1	16	2
	TOTAL	35,391	4,035					

62	WHOLESALERS: DIV	ERSIFI	ED 10 COMP	ANIES				
1	GENUINE PARTS	175	23,091	1,317	2	6 5	30	3
2	WESCO INTERNATIONAL	183	22,385	766	5	3 8	15	9
3	GLOBAL PARTNERS	247	16,492	153	10	1 10	19	8
4	W.W. GRAINGER	248	16,478	1,829	1	11 2	59	1
5	LKQ	305	13,866	936	4	7 4	15	10
6	GRAYBAR ELECTRIC	367	11,042	463	7	4 7	25	5
7	A-MARK PRECIOUS METALS	421	9,287	156	9	2 9	26	4
8	BEACON ROOFING SUPPLY	429	9,120	435	8	5 6	24	- 7
9	FASTENAL	488	7,347	1,155	3	16 1	34	2
10	WATSCO	489	7,284	536	6	7 3	24	6
	TOTAL		136,391	7,746				
	MEDIAN		12,454	651		5	24	

INDUSTRY NO. Rank		500 rank	REVENUES \$ mil.	PROFITS \$mil. Rank		PROFITS AS % OF Revenues % Rank		hol	t ock- ders' juity Rank
63	WHOLESALERS: E	LECTRON	NICS AND OFI	FICE EQI	JIPM	ENT	3 C C	OMPA	NIES
1	TD SYNNEX	71	57,555	627	3	1	3	8	3
2	ARROW ELECTRONICS	133	33,107	904	1	3	2	16	2
3	AVNET	157	26,537	771	2	3	1	16	1
	TOTAL		117,199	2,301					

64	WHOLESALERS: FOO	D AND	GROCERY	5 COMPA	NIES				
1	SYSCO	54	76,325	1,770	1	2	1	88	1
2	PERFORMANCE FOOD GROUP	84	53,355	397	3	1	3	11	3
3	US FOODS HOLDING	119	35,597	506	2	1	2	11	2
4	UNITED NATURAL FOODS	144	30,272	24	5	0	5	1	5
5	SPARTANNASH	403	9,729	52	4	1	4	7	4
	TOTAL		205,278	2,750					
	MEDIAN		35,597	397		1		11	

65	WHOLESALERS: H							
1	MCKESSON	9	276,711	3,560	1	1 2	—	
2	CENCORA	10	262,173	1,745	2	1 3	334	1
3	CARDINAL HEALTH	14	205,012	261	4	0 4	—	
4	HENRY SCHEIN	333	12,339	416	3	3 1	11	2
5	OWENS & MINOR	388	10,334	(41)	5	(0) 5	(4)	3
	TOTAL		766,569	5,941				
	MEDIAN		205,012	416		1		

66	MISCELLANEOUS	6 COMPA	ANIES						
1	THERMO FISHER SCIENTIFIC	101	42,857	5,995	1	14	2	13	3
2	MANPOWERGROUP	219	18,915	89	6	0	6	4	5
3	UNITED RENTALS	298	14,332	2,424	2	17	1	30	2
4	NEWS CORP.	398	9,879	149	5	2	5	2	6
5	POLARIS	431	9,015	503	4	6	4	35	1
6	WEYERHAEUSER	476	7,674	839	3	11	3	8	4
	TOTAL		102,671	9,999					

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THE NATION'S TOP PROFESSIONALS



Y. FRANK CHIANG Emeritus Professor of Law (Retired) Fordham University School of Law FOREST HILLS, NY

Y. Frank Chiang has demonstrated excellence in the legal and academic professions, serving as a professor of law at the Fordham University School of Law until retiring in 2020. First joining Fordham University in 1972 as an

associate professor, he was promoted to full professor in 1976. During his tenure at the institution, he also served as president of the Law Faculty Union. A prolific scholar, he has authored articles and case analyses that have been cited globally, with one article attaining over 620 full-text downloads in 68 countries. He earned the 20th Century Achievement Award from the International Biographical Centre.

STANLEY R. FREIDEL

District Governor New Jersey Chapter, Lions Club International MOUNT LAUREL. NJ

Stanley R. Freidel exhibited eminence in the legal industry, owning the Law Office of S. Robert Freidel for three decades prior to his retirement in 2022. In his post-retirement years, he has



served Lions Club International as district governor of its New Jersey chapter and was council chair for Multiple District 16, through which he endeavors to help the organization reach 1.5 million members. Earning three Presidential Medals and one Governor's Excellence Award, he will soon allocate his time to the Clearwater Lions Club in Florida. He is a brain cancer survivor and is establishing a symposium on human trafficking.



GERALD LAWSON GILL

Librarian (Retired), Professor Emeritus James Madison University HARRISONBURG, VA

A certified professional librarian in Virginia, Gerald Lawson Gill accrued more than three decades of excellence in academia before his retirement in 2010. Joining the faculty of James Madison University in 1974, he served

as an instructor, assistant professor, associate professor and full professor before attaining emeritus status. Likewise, he was a librarian in such specialties as catalog, law, reference, business reference and government documents, as well as the head of reference and government documents. Notably, he established the business section of the American Library Association, which bestowed upon him the Excellence in Business Librarianship Award in 1991. JENNIFER GREEN President, Co-Founder Procurall Solutions LLC LAKE BALBOA, CA

Jennifer Green, co-founder and visionary leader of Procurall Solutions LLC, is revolutionizing eco-luxury in travel and hospitality. With two decades of experience, her company, founded in 2022, quickly emerged as a key partner



for airlines seeking sustainable in-flight solutions. Recognized as Top Co-Founder of the Year in 2023, and soon to be honored as Empowered Woman of the Year in 2024, Ms. Green's work transcends mere business. It's a movement towards responsible travel, combining luxury with ecological stewardship. Her vision is to forge a legacy that not only protects our planet but also enhances lives, showcasing the harmony between elegance and environmental care.



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RAJESH LALLOO "JR MICHAEL" Vice President of Specials Marketing Tigers Eye Pictures EAST ELMHURST, NY

Well-versed in the entertainment industry, JR Michael excels as the vice president of specials marketing at Tigers Eye Pictures and the founder of the United News Corporation. Acting in such films as "Bullet," "Clowns,"

and "Killer Winter," he has also been a producer on the "Night Fall" series and a podcast host of "Make That Bloody Movie with Coffee." He won accolades in six categories at the Hollywood Blood Horror Festival and for the "Night Fall" series trailer at the Rome International Movie Festival. He encourages individuals to find the artist within themselves, highlighting art as an expressive medium.

HOWARD L. NATIONS

President The Nations Law Firm HOUSTON, TX

Howard L. Nations created The

Nations Law Firm in 1971 and built a national trial practice by prosecuting mass tort cases focused on dangerous pharmaceuticals and medical devices. As a leader, he served as president of



seven law organizations, including the National Trial Lawyers Association, the Texas Trial Lawyers Association and the Southern Trial Lawyers Association. As an educator, he lectured on trial advocacy in 50 U.S. states, six Canadian provinces and 12 foreign countries. He is an inductee into the Trial Lawyers Hall of Fame and was awarded the Lifetime Achievement Award by the American Association for Justice.



EDWARD S. RENWICK, ESQ. Attorney, Partner Hanna and Morton LLP LOS ANGELES, CA

Edward S. Renwick, Esq., is wellregarded for his longstanding tenure with Hanna and Morton LLP, where he has focused on oil, gas and natural resources law since 1958. Leveraging more than 60 years of professional

experience, he has tried numerous cases and complex appeals, including representing clients before administrative and legislative entities and consulting with other attorneys and firms. A fellow of the American College of Trial Lawyers, he holds a Bachelor of Laws from the Stanford University School of Law and is admitted to practice law in California, as well as before the U.S. Court of Appeals for the Ninth Circuit and the U.S. Supreme Court.

LEE J. TIEDRICH

Leading International AI, Data and Emerging Technologies Expert and Advisor WASHINGTON, DC

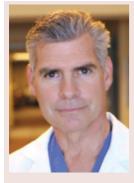
Lee Tiedrich is revolutionary for her pioneering work in Al, data and emerging technologies, helping unlock benefits and manage risks in an increasingly complex, regulated



and litigious world. A lawyer and engineer, she has worked at technology's forefront for decades. An AI expert with the Global Partnership on AI (GPAI) and OECD, she co-chairs GPAI's Intellectual Property Committee and AI and Environment Committee. A sought-after global advisor and speaker, she helmed Covington's AI initiative and continues innovating and helping shape responsible technology. She tackles data scraping, AI governance and other critical issues as laws strive to catch up with technology.

Continued on next page

THE NATION'S TOP PROFESSIONALS



CHRISTOPHER DUMA, MD, FACS

Neurosurgeon Brain and Spine Surgeons of Orange County NEWPORT BEACH, CA

An internationally renowned neurosurgeon, Dr. Christopher Duma invented using autologous stem cells injected directly into the brain for Alzheimer's disease. He founded Regeneration Bio-

medical, Inc., which is hosting a "First in Man" Phase 1 FDA trial using this patented technique. He also invented and patented a novel treatment for glioblastoma, an aggressive brain cancer. Dr. Duma serves as the medical director of the Brain Tumor Program and chief of service of the Movement Disorders Program at Hoag Hospital in Newport Beach, California. He enjoys supporting his 501(c)(3) charity "The Music-Heals Project" and producing music. Visit www.cduma.com and www.regenbiomed.com.

NASREEN HAROON Artist Nasreen Haroon Collections LOS ANGELES, CA

An award-winning artist with paintings selected for exhibition in international galleries and embassies, Nasreen Haroon is celebrated for leveraging her artistic prowess to discuss cultural, ethnic and religious diversity and



acceptance. Three of her abstract calligraphic paintings were purchased by the U.S. Department of State's Permanent Collection and are displayed in the U.S. Consulate in Dhahran, Saudi Arabia. As a cultural ambassador, Ms. Haroon participated in charitable events and has appeared in global media. Due to her worldwide standing in the artistic realm, she has participated in art workshops, roundtable discussions and museum presentations.



CARLA L. HARTLEY, ESQ.

Managing Partner, Hartley Lamas Et Al. Founding Board Member, Pray for the Courts

SOUTHERN CALIFORNIA AND NORTH TEXAS

Carla L. Hartley has been practicing family and probate law for over 17 years. She presently serves as managing partner for the multi-state law firm

Hartley Lamas Et Al., which focuses on family/probate law. Over 10 years ago, she and members of her firm founded Pray for the Courts (PFC), a nonprofit organization engaging widows/ widowers to provide emotional, faith-based support for courthouse personnel working in the trenches of the judicial system. She hopes to expand PFC while continuing law practice in Texas and California. She holds many accolades, but none dearer to her than her title as a United States Marine Corps veteran.

MARTIN HAUER-JENSEN, MD, PHD, FACS

Founding Director (Retired), Division of Radiation Health University of Arkansas for Medical Sciences LITTLE ROCK, AR

A well-regarded radiation researcher, Dr. Martin Hauer-Jensen spent three decades with the University of Arkansas for Medical Sciences, culminating in



his roles as founding director of the Division of Radiation Health and a professor of pharmaceutical sciences. Retiring in 2022, his specialization in radiation garnered his publishing of over 300 scientific articles, with much of his success stemming from his early research on radiation enteropathy and intestinal radiation injury. Previously developing a model to give fractionated radiation to small bowel segments, which is still used today, Dr. Hauer-Jensen is waiting for FDA approval for a radioprotector called Gamma Tocotrienol.



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DR. ANNIE BELLE HENRY Professor Emeritus Bemidji State University BEMIDJI, MN

Equipped with a calling to help others, Dr. Annie Belle Henry entered academia in the 1960s and excelled as an educator until her retirement four decades later. As an associate professor at Bemidji State University

from 1988 until attaining emeritus status in 2008, she honed her efforts on outreach and college recruitment for African American students. She is also an accomplished author and shares funds from her books with college scholarship programs. The recipient of accolades for her civic and academic pursuits, she was named an assistant football coach for life by the Edward Waters College Football Program in 2018.

GAIL L. LAMOUREUX, BS, RN, PMH-BC

Care Manager Humana LARGO, FL

Gail L. Lamoureux, a leader in health care with a career spanning over four decades, serves as a care manager at Humana, the fourth-largest health insurance provider in the United States.



Specializing in psychiatry, she helps patients realize their worth and ensures they have the necessary resources to thrive. Drawing upon a bachelor's degree in health care leadership, she previously worked as a director of nurses. Adjacent to her profession, Ms. Lamoureux has volunteered as a clown for many years, earning third place in a talent show during a clown convention and maintaining alignment with the South East Clown Association.



VELMA M. MCMILLAN

Multi-Franchise Owner, Blo Blow Dry Bar Chief Financial Officer, Quantum Alliance QUINLAN, TX

Velma M. McMillan, an expert in the insurance industry with over 10 years of experience, thrives as the chief financial officer at Quantum Alliance. Delving into insurance to provide and leave a legacy for her children and grandchildren,

she is responsible for helping clients increase their sales volume and offering policy packages, such as automotive, homeowner and business insurance and roadside assistance. She is also the owner of three Blo Blow Dry Bar franchise locations in Texas and Virginia, with plans on expanding soon. Eminently qualified in her profession, she previously worked at several insurance firms, specializing in sales, underwriting, accounting and marketing.

STEVEN M. STANLEY, PHD

Paleontologist, Author Florida State University, Smithsonian Institution BALTIMORE, MD

Dr. Steven M. Stanley, an awardwinning paleontologist and author, penned the 2024 novel "T. Rex, Darwin, and Adventures Out West." Recounting the adventures of a group



of students, his book is punctuated with fascinating anecdotes and scientific information. Reviewing Dr. Stanley's book "Children of the Ice Age," Douglas Preston wrote, "Not since the making of the Atomic Bomb have I been so captivated by a nonfiction book." Dr. Stanley is a research professor at Florida State University and research associate at the Smithsonian Institution. He has made major contributions to the field of macroevolution and numerous other areas of science.

Continued on next page

THE NATION'S TOP PROFESSIONALS



KARA L. BROWN Interior Designer Colliers Engineering and Design ROCHESTER, NY

An accomplished interior designer, Kara L. Brown has been met with much success since commencing her career nearly 10 years ago. An interior designer at Colliers Engineering and Design (formerly Bergmann) since 2019,

she was most gratified by the opportunity to help renovate a large-scale trucking company warehouse into an office building. Combining her passion for art with creating sophisticated spaces for clients, she aims to create environmentally sustainable designs to reduce their carbon footprint. She holds a Bachelor of Fine Arts from the Rochester Institute of Technology and is certified through the National Council for Interior Design Qualification.

JERRY J. CLUBB

Designer, Integrator of Space Hardware and Software (Retired) National Aeronautics and Space Administration

MADISON, AL

Specializing in avionics technologies, Jerry J. Clubb served with the National Aeronautics and Space Administration for 45 years, from 1963 until retiring in



2008. A member of the Von Braun team through the pioneering "frontier era" of space activities, he maintained responsibility for designing flight hardware and software used for launch vehicles and satellites. He also worked as the avionics architect, international partner and avionics integrator for the International Space Station. He was bestowed with several NASA accolades, including three Exceptional Service Medals, the Exceptional Management Medal, the Silver Snoopy Medal, the Award of Merit, and recognition as a Rotarian.



ANDRE FRANCES JARREAU Founder, President DeafBlind Community of Mississippi

MADISON, MS

An unwavering advocate for the DeafBlind community in the field of DeafBlind culture, Andre Frances Jarreau serves as the founder and president of the DeafBlind Community of Mississippi. Founded in 2015, the

501(c)3 organization endeavors to increase awareness of individuals with concomitant hearing and visual impairments by offering social opportunities and resources to help community members thrive. Honored by the Helen Keller National Center for DeafBlind Youths and Adults for his steadfast commitment to alleviating isolation among the DeafBlind population, he aims to expand the reach of his organization by securing reliable transportation services for DeafBlind people.

RENE I. LUNA, MD, FACOG, MIGS Minimally Invasive Gynecologic Surgeon Director of Robotics, DHR Health Women's Hospital MCALLEN. TX

Well-regarded for his tenure in minimally invasive gynecologic surgery, Dr. Rene Luna has served in numerous pivotal roles in obstetrics and gynecology. He has served as Director



of Robotics since 2020 at DHR Health Women's Hospital, one of the leaders in women's surgical health in Texas, along with his thriving private practice since 2015. Fostering expertise in the Da Vinci Robotics Surgical System, he has introduced innovations in technology to surgeons, hospitals and clinics. The recipient of numerous accolades, he has been named among the Top Doctors in Texas each year since 2019 and is regarded as one of the Top Doctors in America.



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CAT PARENTI

Founder, Author Afghan Women's Empowerment Program BISBEE, AZ

Cat Parenti, transplanted Brooklynite, transformative humanitarian and Fordham University graduate, lived in Afghanistan and Pakistan, successfully exporting handicrafts. A retired director of the Afghanistan Foundation, she

thrice climbed the Hindu Kush Mountains with Afghan mujahideen and delivered humanitarian aid in Afghanistan and Pakistani refugee camps. Writing five books on Afghan culture, including Amazon's bestseller "Afghanistan: A Memoir from Brooklyn to Kabul," she founded the Afghan Women's Empowerment Program (AWEP), supporting young widows and their children by supplying embroidery resources to become self-sustaining. She received awards from President Obama, First Lady Clinton and the Intergovernmental Committee for Migration.

FERNANDO RAUDALES, MD, FASN, FACP Nephrologist El Paso Kidney Specialists EL PASO, TX

The founder and president of El Paso Kidney Specialists, Dr. Fernando Raudales exemplifies leadership in medicine with a successful career spanning over 40 years. Specializing



in nephrology, he also lends his expertise to the Las Palmas Medical Center, Central City Dialysis and Transmountain Dialysis. Adjacent to his profession, he has contributed to the study of hypertension, contributed to the El Paso Baptist Clinic, and served in active duty in Operation Desert Storm as a major in the U.S. Army Reserves. Dr. Raudales holds a Doctor of Medicine from the University of Honduras and is a fellow of numerous medical organizations.



JOSEPH YUSS SIMON

Principal, Story Artist, Illustrator Thinkwell Studios BEVERLY HILLS, CA

Driven by the understanding that art is an ineffable language, Joseph Yuss Simon has been the principal, story artist and illustrator for Thinkwell Studios since 1993. He has networked with numerous industry professionals,

with a portfolio comprised of fine art spanning film, television commercials and books. Notably, he is well-regarded for his storyboards, conceptual designs, animations and illustrations for pre-production with feature films and advertising, having been a special effects makeup artist for the films "The Nutty Professor," "Men in Black," "Mighty Joe Young" and more. He holds an associate degree in illustration from the Fashion Institute of Technology.

CHRISTINA L. SUTER, MA Founder, Investment Advisor Christina Suter Consulting PASADENA, CA

Christina Suter, a distinguished figure in real estate investment consulting, leads the way through Christina Suter Consulting. With over 35 years of expertise, she pioneers the transformation of her clients' financial landscapes,



instilling the requisite mindset and financial plan for attaining financial freedom via real estate and passive investments. Since her debut in 1986, she has spearheaded ventures in residential real estate, condo conversions, and property flipping across multiple U.S. states. A registered California investment advisor, she orchestrates investment clubs ITI and FIBI Pasadena, hosts the acclaimed podcast "Real Estate Breakthrough," and is a sought-after speaker at prestigious industry conferences.

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"Visa Foundation has become an enabler of economic mobility and is helping to create inclusive economies where everyone, everywhere can thrive," said **Graham Macmillan**, President, Visa Foundation. "We are proud of the work we've accomplished with CECP and other organizations as we work towards building a brighter future for everyone, everywhere." CECP'S NEW CO-CHAIRS OF THE BOARD OF DIRECTORS:

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EY US Chair and Managing Partner Emeritus **Kelly Grier**



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ADVANCED MICRO DEVICES (181)	53
AECOM (291)	17
AES (319)	60
AFLAC (222)	35
AGC0 (295)	12
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FIVE STAR AWARD WINNERS YOU NEED TO KNOW

You work hard and want your money to work hard for you! You're likely seeking solid investments and financial strategies that fit your family and your situation. These days, finding the right wealth manager is an integral part of securing your financial freedom and well-being. But where should you turn to find the adviser who can start working for you?

Five Star Professional employed a rigorous research process to identify the Five Star award winners in cities across the United States. Award-winning professionals were carefully selected from among thousands of wealth managers for their knowledge, service and experience (see list and disclosure for full list of cities covered).

Winners featured here represent some of the country's most dedicated wealth managers, each committed to pursuing professional excellence and providing exceptional service to their clients.

Five Star Professional identified award candidates based on industry data and nominations received from industry firms and individuals (self-nominations are not accepted).

For the full list of Five Star award winners and an overview of the research methodology, visit fivestarprofessional.com



Jean D. Koehler CLTC®, CRPC®, RICP®, Financial Advisor, CA Insurance 0C96997

Your personal financial goals deserve a personal approach. Putting the needs of my clients first is the approach I believe in. I'll work with you to find the right financial solutions to help you plan for your unique goals. Together, we'll track your progress over time, adjusting your plan along the way to help get you where you want to go. I am a 2024 Five Star Wealth Manager.



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FIVE STAR WEALTH MANAGER AWARD WINNER

RESEARCH DISCLOSURES

In order to consider a broad population of high-quality wealth managers, award candidates are identified by one of three sources: firm nomination, peer nomination or prequalification based on industry standing. Self-nominations are not accepted. Award candidates were identified using internal and external research data. Candidates do not pay a fee to be considered or placed on the final lists of Five Star Wealth Managers or Five Star Investment Professionals.

Although this list is a useful tool for anyone looking for help in managing their financial world or implementing new aspects into their financial strategies, it should not be considered exhaustive. Undoubtedly, there are many excellent professionals who, for one reason or another, are not on this year's lists.

• The Five Star awards are not indicative of a professional's future performance.

Wealth managers and investment professionals may or may not use discretion in their practice and therefore may not manage their clients' assets.

 The inclusion of a professional on the Five Star Wealth Manager or the Five Star Investment Professional list should not be construed as an endorsement of the professional by Five Star Professional or Fortune.

Working with a Five Star Wealth Manager, Five Star Investment Professional or any
professional is no guarantee as to future investment success, nor is there any guarantee
that the selected professionals will be awarded this accomplishment by Five Star
Professional in the future.

 Five Star Professional is not an advisory firm, and the content of this article should not be considered financial advice. For more information on the Five Star Wealth Manager or Five Star Investment Professional award program, research and selection criteria, go to fivestarprofessional.com/research.

FIVE STAR WEALTH MANAGER CRITERIA

Award candidates who satisfied 10 objective eligibility and evaluation criteria were named Five Star Wealth Managers.

Eligibility Criteria – Required: 1. Credentialed as a registered investment adviser or a registered investment adviser representative. 2. Actively employed as a credentialed professional in the financial services industry for a minimum of five years. 3. Favorable regulatory and complaint history review. 4. Fulfilled their firm review based on internal firm standards. 5. Accepting new clients.

Evaluation Criteria – Considered: 6. One-year client retention rate. 7. Five-year client retention rate. 8. Non-institutional discretionary and/or non-discretionary client assets administered. 9. Number of client households served. 10. Education and professional designations.

FIVE STAR INVESTMENT PROFESSIONAL CRITERIA

The investment professional award goes to estate planning attorneys, insurance agents and select others in the financial industry.

Eligibility Criteria – Required: 1. Credentialed with appropriate state or industry licensures. 2. Actively employed as a credentialed professional in the financial services industry for a minimum of five years. 3. Favorable regulatory and complaint history review. 4. Accepting new clients.

Evaluation Criteria – Considered: 5. One-year client retention rate. 6. Five-year client retention rate. 7. Number of client households served. 8. Recent personal production and performance (industry specific criteria). 9. Education and professional designations/industry and board certifications. 10. Pro Bono and community service work.

This award was issued on 12/01/2023 by Five Star Professional (FSP) for the time period 02/13/2023 through 08/31/2023. Fee paid for use of marketing materials. Angeles-area wealth managers were considered for the award; 158 (3% of candidates) were named 2024 Five Star Wealth Managers.

Wealth managers do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers. The award is based on 10 objective criteria. Eligibility criteria – required: 1. Credentialed as a registered investment adviser (RIA) or a manager has not; A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three settled or pending complaints filed against them and/or a total of five settled, registered through FSP's consumer complaint process; feedback may not be representative of any one client's experience; C. Individually contributed to a financial settlement of a customer complaint; D. Filed for personal bankruptcy within One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. FSP assets. The inclusion of a wealth manager on the Five Star Wealth Manager ist should not be construed as an endorsement of the wealth manager by FSP or this publication. Working with a Five Star Wealth Manager or any wealth manager

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JUNE/JULY 2024

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FIVE STAR WEALTH MANAGERS | FIVE STAR INVESTMENT PROFESSIONALS

To see the full list of winners, visit www.fivestarprofessional.com

Baltimore WEALTH MANAGERS

This award was issued on 01/01/2024 by Five Star Professional (FSP) for the time period 04/10/2023 through 10/31/2023. 2,149 Baltimore-area wealth managers were considered for the award; 259 (12% of candidates) were named 2024 Five Star Wealth Managers.

Kevin R. Bell · Morgan Stanley · 410-229-8217

Beau Breeden · Delmarva Financial Group · 410-216-2103

Mason M. Champion · Morgan Stanley/ Orchard Wealth Management · 410-583-4840

Paul Michael Fox · Harbor Investment Advisory · 410-659-8926

Katherine M. Groce · Prostatis Financial Advisors Group · 410-863-1040

Dwayne Hiltner · Hilt Financial Group · 410-561-0000

W. Christopher Jones · Cypress Wealth Management · 202-808-4575

Jason LaBarge · LaBarge Financial · 443-647-4321

James P. Lillie · Morgan Stanley/ Orchard Wealth Management · 410-583-4848

William James Mazurek Jr. • Morgan Stanley/Orchard Wealth Management • 410-494-1856

Zachary S. Nerenberg · Prudential Financial · 443-244-2124

Dominic Joseph Nicolini · Morgan Stanley/Orchard Wealth Management · 410-494-1860

Nilos Sakellariou · Arete Wealth · 410-263-1313

Elaine Shanley · LPL Financial · 410-842-6381 John P. Galego · Atlas Wealth Strategies · 508-435-5990

> Gilbert A. Gallant Jr. · Ledgewood Financial, Inc. · 978-716-1372

Andrew Guyton · Forge Financial · 603-766-9200

Heidi L. Hanson · Hanson Financial Group · 978-704-9795

Kellie Jacques · Ameriprise Financial Services, LLC · 617-912-3141

Fadi Khoury · Mainsail Advisor Group · 857-523-1903

Timothy Libby · REAL Financial Strategies & Solutions, LLC. · 781-398-8561

Susan M. Miller · The Colony Group • 781-239-9996

Seth A. Mulrooney · Merrill Lynch · 617-946-4222

Reza Niazi Sai · Morgan Stanley · 617-570-9259

Lucas Jon Noble · Noble Financial Group · 781-876-4192

Kevin Patrick O'Sullivan • Axial Financial Group • 617-934-0974

Marcus Allan Papajohn · Axial Financial Group · 617-934-0974

Alan Walton Sharpe · Capital Securities Management · 978-835-7574

Bradley W. Small · Solomon Private Wealth, LLC · 781-996-2899

Jeffrey J. St. Mary · Prio Wealth · 617-388-8481

Jeffrey A. Street · Street Financial Services · 978-687-3411

Lisa H. Svensson · Morgan Stanley · 781-263-6869

James H. Swallow · Ameriprise Financial Services, LLC · 617-337-3239

Mohammad Tabiekh · Wells Fargo Advisors · 617-800-7922

Jeffrey Garrett Van Siclen · LRVS Advisory Group · 857-277-0948

Darren M. Violette · Profectus Financial Partners · 781-292-3112 INVESTMENT PROFESSIONAL

This year, we honored 15 Bostonarea investment professionals with the Five Star Investment Professional award.

Peter R. Magni · The Bulfinch Group · 781-292-3137

Detroit

WEALTH MANAGERS

This award was issued on 05/01/2024 by Five Star Professional (FSP) for the time period 09/05/2023 through 02/29/2024. 3,651 Detroit-area wealth managers were considered for the award; 278 (8% of candidates) were named 2024 Five Star Wealth Managers.

Edgar T. Atnip · Oppenheimer & Co. Inc. · 239 561 2330

Kevin James Bates · NFP · 248-743-4314

Andrew Bearre · Schwartz & Co. · 248-644-2701

Lina Commisso Bowman · Bowman Asset Management · 313-343-0800

William K. Colvett · Indianwood Financial · 248-834-4464

Thomas J. DelPup · Blackheath Capital Management · 248-650-8280

Kenneth E. Demps · Ameriprise Financial Services, LLC · 586-254-4240

Bob Hal Dennis · Ameriprise Financial Services, LLC · 586-254-4241

Erika Lynn Fitzhugh · Ameriprise Financial Services, LLC · 586-778-7163

Richard Gregor · @ASPEN, LLC · 248-641-3532

Christine Isham · Northern Financial Advisors · 248-985-1632

Anthony G. LaRocca · Cambridge Investment Research Advisors · 248-321-5744

Vadim Matatov · Ameriprise Financial Services, LLC · 248-244-8177

James J. Speir · Speir Financial Services, LLC · 248-423-2700 Cameron Staley · Artemis Wealth Advisors · 734-478-3140

Andrew Wilson · Artemis Wealth Advisors · 248-470-6929

INVESTMENT PROFESSIONAL

This year, we honored 13 Detroitarea investment professionals with the Five Star Investment Professional award.

Eric J. Gould · Cohen Lerner & Rabinovitz, P.C. · 248-691-2200

Hudson Valley WEALTH MANAGERS

This award was issued on 05/01/2024 by Five Star Professional (FSP) for the time period 08/29/2023 through 02/29/2024. 483 Hudson Valley–area wealth managers were considered for the award; 33 (7% of candidates) were named 2024 Five Star Wealth Managers.

William A. Dwyer III · Flourish Wealth Advisors, LLC · 845-253-5250

Kansas City WEALTH MANAGERS

This award was issued on 01/01/2024 by Five Star Professional (FSP) for the time period 04/10/2023 through 10/31/2023. 1,897 Kansas City-area wealth managers were considered for the award; 136 (7% of candidates) were named 2024 Five Star Wealth Managers.

Patrick J. Aubry · Morgan Stanley • 913-402-5295

Brett Bacon · Creative Financial Designs · 913-322-0006

Ethel J. Davis · VZD Capital Management, LLC · 816-726-7066

Jaime Gaona · Lighthouse Financial Strategies · 913-222-5465

James A. Guyot · LFS Wealth Advisors · 913-322-0006

Greg A. Harvey · Integrated Wealth Solutions · 913-948-7390

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Self-completed questionnaire was used for rating. This rating is not related to the quality of the investment advice and based solely on the disclosed criteria. 4,527 Los

registered investment adviser representative; 2. Actively licensed as a RIA or as a principal of a registered investment adviser firm for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by FSP; the wealth pending, dismissed or denied complaints with any regulatory authority or FSP's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints the past 11 years; E. Been terminated from a financial services firm within the past 11 years; F. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients. Evaluation criteria – considered: 6. does not evaluate quality of services provided to clients. The award is not indicative of the wealth manager's future performance. Wealth managers may or may not use discretion in their practice and therefore may not manage their clients' is no guarantee as to future investment success, nor is there any guarantee that the selected wealth managers will be awarded this accomplishment by FSP in the future. Visit www.fivestarprofessional.com.

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WEALTH MANAGERS This award was issued on

02/01/2024 by Five Star Professional (FSP) for the time period 04/10/2023 through 10/31/2023. 4,421 Boston-area wealth managers were considered for the award; 580 (13% of candidates) were named 2024 Five Star Wealth Managers.

Jeremy Bohne · Paceline Wealth Management · 617-440-7442

Boston

Christopher A. Cahill · Twelve Points Wealth Management · 508-934-9409

Thomas J. Cahill · Beaumont Financial Partners · 781-400-2801

Deborah Cartisser · Twelve Points Wealth Management • 978-318-9500

Chris Chen · Insight Financial Strategists · 781-489-3994

Michael Thomas Chiasson · Morgan Stanley · 781-672-5118

Dave Clayman · Twelve Points Wealth Management · 978-318-9502

Jody Young Clement · Next Generation Wealth, LLC · 978-298-2545

Ron Cooper · Eagle Strategies · 978-587-3675

William Matthew Cratty · Ameriprise Financial Services, LLC · 781-792-0200

Gary M. Dennis · Tower Hill Financial Group, Inc. · 508-269-7900

Robert Lauren Devinney · Prio Wealth · 617-224-1900

Daniel Esdale · Esdale Wealth Advisors · 978-658-5626

Kevin A. Fauteux · Eagle Strategies · 978-717-5662 Francesca Federico · Twelve Points

John Patrick Foley · E3 Financial

Manny Frangiadakis · Twelve Points

Planning · 781-444-4907

Wealth Management

· 978-318-9500

Wealth Management

· 978-318-9503

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Christopher D. Heckadon - Summit Pointe Financial Group • 816-251-3333

Kyle Hogan · Buttonwood Financial Group, LLC · 816-285-9000

Pete Martinez · Insight Financial Services · 913-402-2020

Alex Michael Petrovic III · Petrovic Financial Services · 913-385-5523

Alisa A. Roth · Mariner Wealth Advisors · 913-647-9756

Bryson Slater · Petrovic Financial Services · 913-385-5523

Mitchell Smith · Buttonwood Financial Group, LLC · 816-285-9000

Brian Taylor · Taylor'd Financial Services · 833-829-5673

Los Angeles WEALTH MANAGERS

This award was issued on 12/01/2023 by Five Star Professional (FSP) for the time period 02/13/2023 through 08/31/2023. 4,527 Los Angeles-area wealth managers were considered for the award; 158 (3% of candidates) were named 2024 Five Star Wealth Managers.

Bradford D. Creger · BFF Financial · 626-376-9777

Adam S. Goldstein · Ameriprise Financial Services, LLC · 818-704-6675

Michael A. Grodotzke · Fitzgerald Financial Services · 818-789-2482

Victor Hazard · Hazard Financial · 310-325-7470

Matthew David Heller · Willner Heller, LLC · 818-501-7590

Carolyn Hemann · Ameriprise Financial Services, LLC · 310-477-2500

Jean D. Koehler · Ameriprise Financial Services, LLC · 626-254-0455

Arthur D. Kraus · Capital Intelligence Associates · 310-820-9797

Mitchell Kraus · Capital Intelligence Associates · 310-820-9797

Jennifer Han Malek · JHM Wealth Management, Inc. · 818-788-3222

William John McBride Jr. • McBride Wealth Management • 310-504-2410

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Stephen Meli · Westlake Private Wealth Management · 818-436-6800

James T. O'Grady · Braemar Wealth Management · 424-532-5432

Josh Kenneth Oder · Oder Investment Management, LLC · 818-676-0036

Jonathan F. Rowsey · Ameriprise Financial Services, LLC · 818-704-6675

Christiane Tomasi · CS TOMASI Wealth Management · 562-494-4668

Huong Tran · Ameriprise Financial Services, LLC · 818-704-6675

Kevin R. Whitten · Ameriprise Financial Services, LLC · 818-704-6675 Kyle J. Whitten · Ameriprise Financial

Services, LLC · 818-704-6675

Steven Samuel Zorn · Oder Investment Management, LLC · 818-676-0036

New Jersey WEALTH MANAGERS

This award was issued on 12/01/2023 by Five Star Professional (FSP) for the time period 03/13/2023 through 09/29/2023. 6,515 New Jersey-area wealth managers were considered for the award; 462 (7% of candidates) were named 2024 Five Star Wealth Managers.

- John Alan Anderson · Tempewick Wealth Management • 973-285-1000
- Carlos Fabian Arias · Ameriprise Financial Services, LLC · 908-272-0188

Vincenzo Barba · V. Barba Company · 732-528-4400

Steven Bernknopf · Perigon Wealth Management, LLC · 732-617-1100

Joseph Robert Bonfiglio · Joe Bonfiglio, CFP® · 732-772-9000

Christopher R. Collins · Warren Wealth Associates · 908-769-9400

Elliott S. Collins · Aljen Asset Management · 973-316-1212

Mario DiLisciandro · Lincoln Investment · 856-596-4830

Thomas J. Fox · Fox Financial Wealth Management · 973-559-2267 Neil Scott Henning · Fortress Financial · 973-661-3898 Bryan Patrick Landadio · Personal CFO

Solutions · 908-955-7055

Matthew Bert Libien · Wells Fargo Advisors · 201-225-6047

John Douglas Mezzasalma • Mezzasalma Advisors • 732-842-1120

Liz Miller · Summit Place Financial Advisors, LLC · 908-517-5881

Roger A. Moss · Montville Financial Group · 862-261-4678

John S. O'Donnell · Integritas Financial/Ameriprise · 973-946-5432

Guy A. Paredes · Rockdale Financial Services, Inc. · 732-695-2100

Anthony Aldo Perruso · Wells Fargo Advisors · 973-784-5035

Patrick John Ratz · TFS · 732-685-5157

Thomas J. Regan · Morgan Stanley • 973-425-2350

Tia Lynne Regan · Morgan Stanley · 973-425-2328

Mark Andrew Santangelo · Titan Financial Services · 201-599-2235

Todd Shagin · LPL Financial · 201-926-9457

John P. Stephens · Shoreline Wealth Management · 609-710-5561

Jennifer L. Tarantino · Fox Hill Wealth Management · 973-937-4263

John A. Tarantino · Fox Hill Wealth Management · 973-937-4262

Stuart Van Winkle · Van Winkle Associates · 732-741-4046

Bill Van Winkle · Van Winkle Associates · 732-741-4046

Richard Walter Vanderpool • Ameriprise Financial Services, LLC • 973-616-8020

Rosanna Vizzoni · Wells Fargo Advisors · 908-542-2949

David Weinerman · Weinerman Wealth Management at Summit Financial, LLC · 973-285-3618

INVESTMENT PROFESSIONAL

This year, we honored 14 New Jersey-area investment professionals with the Five Star Investment Professional award.

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Fee paid for use of marketing materials. Self-completed questionnaire was used for rating. This rating is not related to the quality of the investment advice and based Wealth managers do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers. The award is based on 10 objective criteria. Eligibility criteria – required: 1. Credentialed as a registered investment adviser (RIA) or a manager has not; A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three settled or pending complaints filed against them and/or a total of five settled, registered through FSP's consumer complaint process; feedback may not be representative of any one client's experience; C. Individually contributed to a financial settlement of a customer complaint; D. Elducation and professional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. FSP assets. The inclusion of a wealth manager on the Five Star Wealth Manager I ist should not be construed as an endorsement of the wealth manager by FSP or this publication. Working with a Five Star Wealth Manager or any wealth manager

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Ronald D'Arminio · Ronald D'Arminio CPA P.C. · 973-328-2900

Orange County WEALTH MANAGERS

This award was issued on 05/1/2024 by Five Star Professional (FSP) for the time period 07/25/2023 through 01/31/2024. 2,682 Orange County-area wealth managers were considered for the award; 140 (5% of candidates) were named 2024 Five Star Wealth Managers.

Rod Chamberlin · Chamberlin & Associates · 949-888-9440

Frank A. Deptola · Frank Deptola & Associates · 714-349-9431

Thomas Robert Graffeo · Dove Investment Research & Management · 949-276-5800

Tina Marie Hum · TMH Financial, Inc. · 949-477-1219

Gary Dean Hutto · HuttoDean Financial Advisors · 714-282-9670

Mandy Kolbach · Morgan Stanley • 949-809-1245

Aaron Michael Overlien · New York Life · 949-600-8255

Todd Allen Rustman · Clarity Capital Partners · 800-805-7526

Matthew Todsen · MKT Wealth Management · 949-209-9441

Allen Cheng Tsai · Wells Fargo Advisors · 949-253-4259

Troy Yoshida · Troy Yoshida CPA · 714-892-8003

Portland

WEALTH MANAGERS

This award was issued on 05/01/2024 by Five Star Professional (FSP) for the time period 07/10/2023 through 01/31/2024. 1,672 Portland-area wealth managers were considered for the award; 100 (6% of candidates) were named 2024 Five Star Wealth Managers.

Christina Marie Aleckson · Single Point Financial Advisors · 503-350-2321

Lance Johnson · ROI Financial Advisors, LLC · 503-941-5925

Michael Julian · Morgan Stanley · 360-992-7985 Anthony Lishka · Lishka Financial · 503-608-7171

SPONSORED CONTENT

Tammi Ortega · Alpina Wealth Management · 503-675-2295

Nathan L. Price · Lake Oswego Wealth Strategies · 503-542-9403

Rhode Island WEALTH MANAGERS

This award was issued on 12/01/2023 by Five Star Professional (FSP) for the time period 02/13/2023 through 08/31/2023. 703 Rhode Island-area wealth managers were considered for the award; 120 (17% of candidates) were named 2024 Five Star Wealth Managers.

Louis P. Goldman · Morgan Stanley · 401-276-5925

Jason M. Platt · Ameriprise Financial Services, LLC · 401-495-3999

Mark R. Provost · D & P Investment Advisors, Ltd. · 401-792-0100

John J. Riley · Cornerstone Investment Services · 401-453-5550

Hector R. Rodriguez · LPL Financial · 401-848-4579

Sacramento

(FSP) for the time period

Managers.

WEALTH MANAGERS This award was issued on

02/01/2024 by Five Star Professional

05/15/2023 through 11/30/2023.

managers were considered for the

were named 2024 Five Star Wealth

1,163 Sacramento-area wealth

award; 110 (9% of candidates)

Richard K. Allison · Allison Wealth

Management · 916-437-4263

Louis J. Barrientos · FC360 Wealth

Management · 916-379-7980

Ryan Breedwell · Capitol Planning

Lester L. Holmes · Holmes Financial/

Berthel Fisher & Co. · 916-690-8600

Services · 916-534-7327

Group · 916-570-6001

John M. Landberg · Baird

·916-783-6531

Joyce Ann Blonskij · Blonskij Financial

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02/01/2024 by Five Star Professional

05/15/2023 through 11/30/2023.

769 Southwest Florida-area wealth

managers were considered for the

were named 2024 Five Star Wealth

Gary T. Crisci · Crisci Private Wealth

Management · 239-919-8901

Jeremy L. Darstek · Verita Wealth

Wes Dawson · Morgan Stanley · 239-449-7806

Advisory Group · 844-997-7526

John Howard Iannucci · ILG Private

Caleb Aaron Lowman · Lighthouse

Frank W. Sakowski · Morgan Stanley

Wealth, Inc. · 888-487-7526

Wealth Management

Twin Cities

WEALTH MANAGERS

12/01/2023 by Five Star Professional

03/13/2023 through 09/29/2023.

managers were considered for the

were named 2024 Five Star Wealth

award; 637 (15% of candidates)

Gerald Bischoff · Strategic Wealth

Management, LTD · 952-994-8657

John Edward Crosland · Ameriprise

Mike Scott Dales · Focus Financial

Robin L. Edgar · Wealth Progression

John Falldin · Ameriprise Financial

Group · 952-843-4944

Financial Services, LLC

Group · 952-666-2525

· 763-416-8225

.952-225-0325

Patrick J. Boria · Boria Wealth

4,280 Twin Cities-area wealth

This award was issued on

(FSP) for the time period

Managers.

· 239-344-7575

· 239-449-7824

award: 76 (10% of candidates)

This award was issued on

(FSP) for the time period

Managers.

Bob Nienaber - benefitRFP · 916-838-0866

Kenneth Richard Peters · TSG Wealth Management · 916-272-1302

Derek Seo · Ameriprise Financial Services, LLC/Seo and Associates ·916-554-7650

Lamar Simpson · LPL Financial · 916-333-5910

Charlotte Sloan · Equitable Advisors, LLC · 415-279-3012

Edward A. Sota · Safeguard Investment Advisory Group · 916-966-3040

Violetta Sit Terpeluk · IndigoFlow Financial Group · 916-787-9988

San Diego

WEALTH MANAGERS This award was issued on

12/01/2023 by Five Star Professional (FSP) for the time period 2/13/2023 through 08/31/2023. 2,242 San Diego-area wealth managers were considered for the award; 197 (9% of candidates) were named 2024 Five Star Wealth Managers.

Jason G. Giorgio · Pacific Advisors · 858-242-5800

Jeremy D. Gottlieb · Gottlieb Wealth Management · 760-579-7676

Steven T. Looser · The Looser Financial Group · 619-567-5477

Scott A. McClatchey · WWM Financial 760-692-5190

Keith T. Sippy · Morgan Stanley · 619-544-6581

Sam Tapia · Wells Fargo Advisors · 760-804-3670

Thomas Trax · Trax Wealth Management · 619-462-3400

Seattle

WEALTH MANAGERS

This award was issued on 01/01/2024 by Five Star Professional (FSP) for the time period 05/15/2023 through 11/30/2023. 3,339 Seattle-area wealth managers were considered for the award; 260 (8% of candidates) were named 2024 Five Star Wealth Managers.

Matt R. Abrams · Freestone Capital Management · 425-275-2732

Janet Anderson · Ameriprise Financial Services, LLC · 253-472-2027

· 425-495-9795

Management · 206-707-7341

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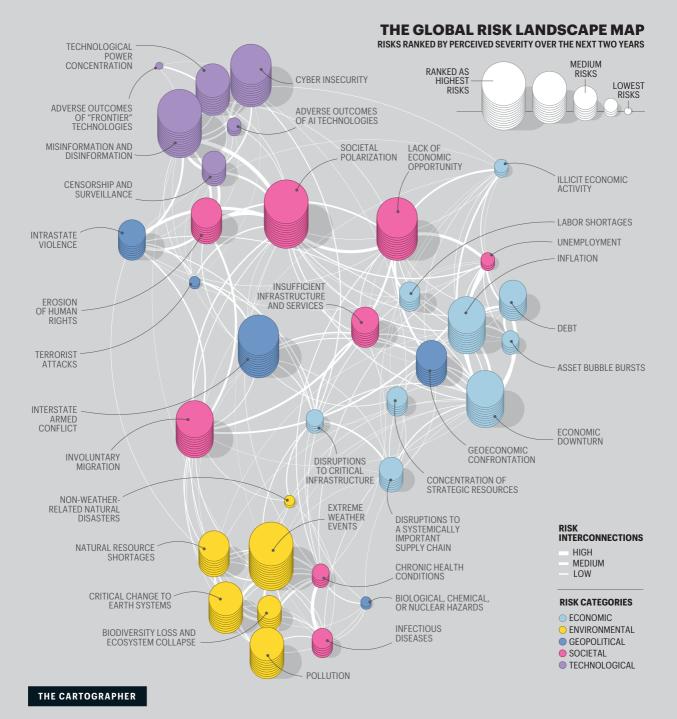
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188 FORTUNE



Clusters of Worry for World Leaders

ASK CEOS WHAT KEEPS THEM UP AT NIGHT, and you'll likely get a brief answer from a familiar drop-down menu of angst—climate change, inflation, cyberattacks. But some of the most challenging global problems are tricky precisely because they're closely connected to other problems. That's why the World Economic Forum gets granular in its risk survey, asking business and government leaders about a more detailed range of threats—and analyzing how those threats influence one another. Notice the lines in this risk map that connect, say, inflation to unemployment, or extreme weather to supply-chain disruptions. Leaders who understand how these crises are interrelated, the thinking goes, are better prepared to survive any and all of them. —MATT HEIMER

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