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The Evolution of the Annual Report to Shareholders

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The Evolution of the Annual Report to Shareholders

An Honors Thesis submitted in partial fulfillment of the requirements for Honors in the
College of Business Administration, School of Accountancy

By

Elizabeth Willimon

Under the mentorship of Dr. Britton McKay

ABSTRACT

This exploratory study examines the evolution of the annual report to shareholders between 2005 and 2014. Several typical yet elective elements of annual reports are examined, specifically looking at the elements of sustainability, interactive interface, and length as it changed year to year. Additionally, I examined changes in independent auditor and classified companies according to Global Industry Classification Standards sectors.

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Introduction

The history of corporate financial reporting shows the struggle of various groups and individuals to cooperate and come to an agreement on the regulation of information to be released to various users. The ambitions of reporting for accountants, securities regulators, and corporate management have been an ever-evolving dichotomy throughout numerous economic and political phases. In this literature review I looked to understand what brought us to the era of lengthy 10-K's. Has it always been this way? Which elements of reporting are timeless? Which elements were eliminated? Finally, what were the rationales or motivations behind it all?

Literature Review

Prior to 1930's

Financial reporting standards and accounting practices of publicly traded companies prior to the Stock Market Crash of 1929 could best be described as laissez faire. In William Ripley's *Main Street and Wall Street*, the hodgepodge of reports in this ungoverned period is described as "extraordinarily diverse in appearance, size, content, and intent" (Ripley, 1927). At this time there were not any nationally recognized reporting standards and the authority to regulate reporting was held individually through states' corporation acts. These state corporation acts were appallingly insufficient to provide shareholders, much less the public, with meaningful financial information (Berle & Means, 1932). The states were essentially competing with one another to enforce minimal obligations on company boards of directors during a time where "businessmen's attitudes towards corporate publicity were decidedly negative" (Zeff, 2013). Henry Ballantine, legal scholar, wrote, "Very few state statutes...require corporate reports to the

individual shareholders, except certified financial statements upon special demand of a certain percentage of the shareholders” (1946). These ‘blue sky laws’ were easily and frequently evaded by simply operating across state lines (Hawkins, 1986).

Despite the lenient state regulations, the New York Stock Exchange (NYSE) repeatedly encouraged its listed companies to disclose annual and interim financial information. In 1869, the Committee on Stock List was established by the Exchange to consider all applications for listing securities. One of the Committee’s requests for companies seeking listing was that once listed, a company would publish some form of an annual financial statement. However, the Exchange received pushback from most companies during listing requirement negotiations, and this request was usually nixed from listing agreements (Hawkins, 1986). The attitude of corporate management during this period was unagreeable, as the executives considered publicity requirements to be “arbitrary and unreasonable” (Whitney, 1931). Existing companies on the NYSE had the power to deny these requests as they were listed without these terms in its agreement. Companies seeking listing on the NYSE held the power to refuse reporting agreements as they could instead list with the New York Curb, or regional exchanges, which imposed far less stringent requirements. It is important to note that “even these (New York Curb’s) requirements are considerably more elaborate than any legal requirements” (Berle & Means, 1932). In 1926, the NYSE officially recommended the publication of quarterly reports by all listed companies (Hawkins, 1986). However, all listed companies did not follow this suggestion. While many companies blatantly abstained from financial reporting, those that did report did so in an enigmatic fashion. Deemed “inadequate or misleading,” many companies made critical omissions or failed to disclose valuation

methods of the financial statements in the annual report. Ripley, a reformer, poignantly wrote, “Stockholders are entitled to adequate information, and the state and general public have a right to the same privilege”. Visually, the reports varied as well. Some were “emblazoned with gilt on heavy glossy paper” or depicted the companies’ factories in colored pictures, misleading users into expecting the same par of quality within. In contrast, other reports still used the old leaflet style, on a single folded sheet of paper (Ripley, 1927).

The American Institute of Accountants (known today as the American Institute of Certified Public Accountants, AICPA) was established in 1887, and is considered the authoritative spokesman for U. S. certified public accountants. Prior to 1930, terminology and auditing procedures were the prevailing concerns of the accounting profession (Zeff, 1972). Given the lack of involvement by the government and the accounting profession as a whole, the cautious efforts of the NYSE were the most successful attempts for regulation prior to 1930. In 1929, the necessity of regulated public disclosure became even more apparent with the devastation of the Great Depression. The frustrations of advocates of reform, summed up simply were, “the law cannot remain entirely silent” (Berle & Means, 1932).

In 1930, the AICPA began a partnership with the NYSE, maintained through the creation of the Institute’s Special Committee on Cooperation with Stock Exchanges (Zeff, 1972). The Committee was chaired by George O. May, the leader of the accounting profession from the late 1920’s to the 1940’s. In 1932, May sent a letter containing the Committee’s accounting philosophy to the Exchange with the intention of presenting the standards of the accounting principles that it believed the Exchange should require to be

used in the financial statements of listed companies (Zeff, 2013). In the same time period, Richard Whitney, then president of the NYSE, said that the past reluctance of the Exchange to enforce regulation agreements was due to a paradoxical dilemma. Enforcement would cause a loss, for the same investors that the regulation intended to assist, as the enforcement would trigger a seemingly automatic devaluation with removal from the list (Hawkins, 1986).

The Securities Acts: 1933-34

In response to the deplorable economic times, Congress passed the first general federal law to regulate the issuance of securities in 1933. The Securities Act of 1933 had two objectives: to require that investors receive financial and other significant information concerning public securities and to prevent deceit, misrepresentations, and other fraud in the sale of securities (U. S. Securities and Exchange Commission, 2013). One main purpose of the Act was to ensure the public had adequate information regarding the entity. The Act required financial statements to be audited, or ‘certified’, by independent public accountants. In objection of this new regulation, major Wall Street firms refused to bring new issues of stock to the market (Securities and Exchange Commission Historical Society, 2016).

The Securities Exchange Act of 1934 created the Securities and Exchange Commission (SEC) and granted it broad authority over all aspects of the securities industry in order to protect investors (Zeff, 2013). The Act gave the SEC the power to require periodic reporting of information by companies with publicly traded securities (U. S. Securities and Exchange Commission, 2013). With this Act, companies began the filing of their annual report with the SEC (Loughran & McDonald, 2014). The SEC

looked to the organized accounting profession for “substantial authoritative support” as to what should be defined as appropriate accounting practice (Zeff, 1972). This consideration of the SEC spurred the accounting profession’s viewpoint to turn towards reporting to investors (Zeff, 2013). In his book, *Accounting Concepts of Profit*, Stephen Gilman wrote, “Until recently, the creditor’s interest in accounting matters, and his demands for accounting information, were regarded as more important than the enlightenment of the permanent investor” (Gilman, 1939). Following the interests of the SEC, a “shift in accounting emphasis from the balance sheet to the profit and loss statement” was seen in the accounting field (Gilman, 1939).

In 1937, the SEC’s Office of the Chief Accountant announced that it would issue periodic publications of opinions on accounting principles in furtherance of the development of uniform standards and practice in accounting. The first Accounting Series Release (ASR) was issued in April 1937 (Securities and Exchange Commission Historical Society, 2016). ASR No. 4 was released on April 25, 1938 and stated, “In cases where financial statements...are prepared in accordance with accounting principles for which there is no substantial authoritative support, (they) will be presumed to be misleading or inaccurate” (Zeff, 1972). As the financial requirements pushed corporate management out of its comfort zone, many executives turned to social marketing in defense. From the 1930’s to the 1950’s, annual reports frequently justified advertising expenses, management salaries, and the distribution of employment or products, while attacking government regulation and taxation. Many reports included editorials from management, furthering its agenda, directly or indirectly, by defending the “profit system” or discussing various marketing activities or general macroenvironmental issues

(Dröge, Germain, & Halstead, 1990). These extraneous issues were not required by law and were not published commonly previously (Dröge, Germain, & Halstead, 1990). Visually, trends in advertising such as the use of color and photographs were a major influence in the reports of this period (Pollay, 1985).

1940

In response to ASR No. 4, the AIA reorganized its Committee on Accounting Procedures in 1939. Its proclaimed objective stated, “There is an obvious need for narrowing down the range of choices in accounting... It is also desirable to establish... carefully selected and better integrated body of accounting principles or practices” (Zeff, 1972). The newly reformed committee consisted of 22 total members from both small and large accounting firms, in addition to three accounting academicians (Securities and Exchange Commission Historical Society, 2016). In 1953, the AIA codified all of its prior pronouncements on generally accepted accounting principles in Accounting Research Bulletin 43 (Securities and Exchange Commission Historical Society, 2016). It should be noted that interests in accounting principles were growing and financial executives were more vigorously pressing their opinions on accounting matters. The 1953 codification was controversial and in the late 1950’s the Special Committee on Research Program was created by the AIA. Its responsibility was to study and make recommendations on the Institute’s role in molding a reform of accounting principles (Zeff, 1972).

1960

In 1968, the SEC began requiring management’s discussion and analysis addressing liquidity, capital resources, results of operations, and risk assessment to be

included with the audited financial statements (Securities and Exchange Commission Historical Society, 2016). In 1970, a public challenge to managerial power through the exercise of stockholders occurred. A group of activist shareholders supported 'Campaign GM' with a few resolutions, one of which inaugurated the consumer movement for corporate social responsibility. Environmental impact was the focal point of this campaign as it was a prominent political issue at the time (Schwartz, 1979). In 1973, the Financial Accounting Standards Board (FASB) succeeded the AICPA's Accounting Principles Board. Additionally, the International Accounting Standards Committee (IASC) was formed, known today as the International Accounting Standards Board (IASB). In 1975, the voluntary disclosure program was implemented in which in the instance of improper payments, corporations may voluntarily disclose the error in exchange for no criminal charges being filed. This program was generated in order to protect investors from residual financial loss in the instance of fraudulent behavior of their respective invested companies.

In 1987, it was concluded that improvements were needed in corporate reporting on independent audit committees, auditor detection, internal controls and reporting of fraud and auditor quality by the National Committee on Fraudulent Financial Reporting. In response to these findings, the Committee on Sponsoring Organizations of the Treadway Commission (COSO) established a mutual definition of internal control that was useful to various groups in assessing and improving control systems in 1992. This year also held policy changes regarding proxy policies. By increasing information available to shareholders, shareholders were given the opportunity to take active roles in their position on specific corporate decisions. In 1996, the SEC began requiring public

corporations to file SEC documents with the Electronic Data Gathering Analysis and Retrieval System (EDGAR). The EDGAR system began to provide real time access to investors in 2002 (Securities and Exchange Commission Historical Society, 2016).

Today, all 10-K's filed with the SEC are available on the EDGAR website (SEC Office of Investor Education and Advocacy, 2011). Also in 1996, the National Securities Market Improvement Act was implemented. The Act was intended to regularize securities laws across the country and eradicate discrepancies between "blue sky" state and federal law. In 1998, the SEC required that "plain English" be used in filings, in an effort to make these reports more informative and readable to the average investor (Securities and Exchange Commission Historical Society, 2016). "Plain English" is known as simple and concise language free from legal or industry jargon. SEC officials review securities filings to determine compliance with the Plain English mandate. They respond by letter with guidance for revision, the text having been scrutinized down to a single comma (Francis, 2014).

Sarbanes- Oxley 2002

Corporate culture of the early 2000's was showing signs of unethical reporting practices. The Enron accounting scandal of 2001 followed closely by the WorldCom fraud of 2002 prompted governance reform. On July 30, 2002, the Sarbanes-Oxley Act of 2002 (SOX) was signed into law. This Act mandated various reforms to prevent corporate and accounting fraud, enhance financial disclosures, and enhance corporate responsibility. SOX also created the PCAOB to supervise the activities of the auditing profession (U. S. Securities and Exchange Commission, 2013). SOX helped strengthen corporate ethics and executed a change in approach of top executives towards

communication and ethics. SOX enhanced internal control standards have been adopted by countries around the world (Amato, 2012). Additionally in 2002, with the arrangement of the Norwalk Agreement, the FASB and IASB began working towards international convergence of accounting standards. In 2006, FASB began allowing entities to choose to measure financial instruments at fair value rather than historic cost. Additionally in 2006, the SEC ruled that “access equals delivery”, mandating that entities post electronic documentation in disclosure (Securities and Exchange Commission Historical Society, 2016).

The Great Recession struck the worldwide market in 2008. In a 2009 speech by SEC Commissioner Kathleen Casey concerning the crisis, emphasis was placed on the need for transparency in accounting standards that primarily served the needs of investors over other stakeholders. In order to emerge from the tumultuous period stronger and prepared to achieve objectives of long-term growth and stability, it was indicated that investors’ well-being must always remain the priority of government and corporate culture in reporting practices and governance (Casey, 2009).

Today’s Corporate Reporting: Enhancing Engagement

Over the progressive history of U.S. reporting standards, the efforts of the accounting profession, securities regulators, corporate America, and investors-at-large have ebb and flowed in hopes of achieving an efficient and effective, but satisfactorily regulated, reporting system. Many valid attempts at standard setting were made by various boards and committees, but were ultimately modified or made invalid stemming from known discontent. Prior to any unavoidable regulation, it seems that the projected user objective of corporate annual reports to shareholders was to simply pacify investors

with sometimes flashy, yet indistinct and misleading reports, while demonstrating complete disinterest for the expectations of securities regulators. After the passage of the Securities Acts, corporate's reporting intentions seem to have dual objectives: to conform with mandated regulation, in addition to appealing to a variety of stakeholders. The ease of access to real-time information provided by the Internet also furthers the range of potential users. Corporations must now consider the interests of employees, customers, shareholders, and even the media (Suka, 2012). For some companies, one of these new objectives may outweigh the other, causing its annual report to gravitate towards one in particular. This shift in objectives may be observed through the evolution of the annual report.

The majority of investors who own stock in companies reported receiving hard copies of annual reports. When asked what they do with those reports upon obtaining them, nearly 70 percent responded "dispose of them". Of the one percent of respondents who reported reading annual reports, the majority reported that they spent less than nine minutes doing so (The Securities and Exchange Commission, 2008). This data suggests that though the report is compiled with corporation's extensive efforts and resources, it is failing to engage its intended users.

No matter if rules or regulations were in place, corporations have always prepared annual statements with an ideal of who the reader is. With the regulations of the Securities Acts and SOX, corporations hold little discretion over financial reporting. However, the corporate entity does ultimately hold discretion over the amount and scope of elective information to disclose. The qualities of this unregulated information differs across a continuum from minimal to excessive. This choice information could be a bold

design, an overload of disclosure, or a link to an entity's Twitter profile. This unregulated information is placed in the unwitting user's hands, and in turn the responsibility is placed on the user to scrutinize and discern corporation's intentions. As many of the traditional elements of financial reporting remain bound by the same requirements established with the regulations discussed prior, this study looks to identify contemporary trends in supplemental, unrequired, or unrestricted information that is being electively placed (published) within the annual report to shareholders.

Trends in Reporting of Elective Information

This study will look to gain more information on the elements of sustainability, reporting medium, and length in correlation with the independent auditor and industry sector. As these certain elements are published upon management's own volition, I think they will be more accurate indicators of executives' intentions for the user-friendliness of the annual report to shareholders.

Sustainability:

Corporate Social Responsibility reporting has emerged as a common practice of 21st century business (Ernst and Young, 2013). Over the past decade, the fluctuating nature of market value and business performance has indicated that financial matters decreasingly define company value. Sustainability reporting can be the first step in helping an organization to identify a fresh outlook on opportunities that might not have been identified by consulting financial information (Global Reporting Initiative, 2016). The concept of corporate social responsibility is equivalent to the concept of sustainability within corporate reporting. The AICPA defines sustainability as, "the 'triple bottom line' consideration of economic viability, social responsibility, and

environmental responsibility” (American Institute of Certified Public Accountants, 2016). There are a variety of sustainability reporting techniques being utilized by corporate entities both within annual reports and through separate publications. The SEC’s only requirements mandate inclusion of risk factors related to climate change and conflict mineral use within required reporting forms (Taylor, 2012). Separately issued reports include Environment, Health, and Safety (EHS), Corporate Social Responsibility (CSR), and Sustainability reports, along with sustainability websites (American Institute of Certified Public Accountants, 2016). These standalone publications include a wide gamut as they lie in the discretion of the creator. The Global Reporting Initiative (GRI) Sustainability Reporting Framework is the most widely adopted framework for sustainability guidelines with almost 80 percent of the largest companies worldwide utilizing the platform (Global Reporting Initiative, 2013). In respect to sustainability reporting within the annual report to shareholders, there is no universally accepted method. In 2009, the AICPA joined forces with international accounting allies to work on the development of a universally accepted connected or integrated reporting. According to the AICPA, connected or integrated reporting is, “the reporting of both financial and non-financial information, including sustainability information, in an integrated way, as contrasted with the current prevailing practice of issuing separate, stand-alone financial and sustainability reports” (American Institute of Certified Public Accountants, 2016). It additionally disclosed that the trend towards integrated reporting is in response to the push for enhanced reporting that “connects strategy, risk, and performance, and encompasses financial measures, key performance drivers, and sustainability opportunities and impacts” (American Institute of Certified Public Accountants, 2016).

Sustainability disclosure can promote investor confidence, trust and loyalty while also serving to differentiate businesses in competitive industries (Ernst and Young, 2013). The growth of sustainability reporting has created a surge in the formation of boards and committees internationally for the sole purpose of developing sustainability reporting standards. There is not a generally accepted framework in the U.S., though each of the Big Four accounting firms offers sustainability assurance and consulting services (Ernst and Young, 2014). In an independent analysis of sustainability consulting, Ernst and Young lead the Big Four in brand performance while PricewaterhouseCoopers fell in fourth place (King, 2013). Generally, it seems the incentives of separate financial and sustainability reports as opposed to one integrated report are still being debated. In a 2014 report, Ernst and Young concluded that, “Once reporting has become standardized and easy to compare, there is little doubt that performance indicators on sustainability issues will become as important for business as financial performance” (Ernst and Young, 2014).

Length: Quantity vs Quality

The annual report is getting longer, with the average word count increasing by 12,000 between 2000 and 2013 (Monga & Chasan, 2015). The consistent ascent of length prompts critics to ask whether the quality of information is also increasing along with the quantity. The answer seems to be no. Fifty-five percent of investors agree that annual reports contain too much information. Even with the plethora of information provided, over 70 percent of investors said that the annual report contains only “some” or “none” of the information they needed to make good investment decisions (The Securities and Exchange Commission, 2008). The Wall Street Journal reported that companies are

spending an increasing amount of resources honing their filings in order to meet disclosure requirements. While the SEC is looking into the reduction through “disclosure effectiveness”, some institutional investors, who own roughly two-thirds of stock in the U.S., want companies to disclose even more information (Monga & Chasan, 2015).

The most common reason given by investors for not reading annual reports is that the reports were “too complicated or hard to understand” followed by “too long or wordy” (The Securities and Exchange Commission, 2008). Many companies who are taking user-friendliness into consideration when constructing their annual report to shareholders are looking into alternative presentation methods. Some companies are implementing the summary annual report, which integrates proxy statements with a summary annual report in which financial information may be condensed (Brown & DeTore, 1989). Another method being used to shorten the report is the 10-K wrap in which the company uses the 10-K as the annual report but wraps it with additional disclosures (Brown J. R., 2016).

Reporting Medium: Investors Interact Online

Most companies still produce a traditional hard copy of the annual report to shareholders (Suka, 2012). However, with the increasing use of technology a variety of electronic formats have appeared. In 2011, the number of Fortune 1000 companies producing online reports had jumped 185 percent in just three years (Stewart, 2011). Trends in technologically integrated reporting include websites, videos, and mobile applications (Suka, 2012). Videos are prevalent among the business community, giving a more personalized approach to communication from the CEO. Data shows that online videos improve investor’s perception of CEO credibility (Suka, 2012). In 2015, 68

percent of American adults owned a smartphone, nearly double the amount of 2011 (Anderson, 2015). Following success in Europe, U.S. companies are beginning to utilize this platform by creating annual report apps. General Electric, Citigroup and Vale are among some of the first creators (Suka, 2012). These technology-utilizing reporting methods frequently contain interactive data (Brown J. R., 2016). Research has shown that investors are interested in these innovative online reporting platforms (Suka, 2012).

Research

The following is an exploratory study of the elements of sustainability, interactive interface, and length in correlation with the independent auditor and industry sector of the annual reports from 2005-2014 of 100 U.S. publicly traded companies:

Research Questions

- Are public corporations including any information related to sustainability in annual reports to shareholders?
- Are public corporations publishing information related to sustainability in any manner other than annual reports to shareholders?
- Are public companies utilizing an interactive interface for annual reports to shareholders?
- What, if any, trends exist in the length of public companies annual reports?
- Are the elements noted in questions 1-4 (sustainability, interactive interface, length) connected to the respective industry of each corporation?
- What, if any, patterns or similarities exist in the annual reports of public companies that retain the same independent auditor?
- What, if any, patterns were seen in the elements of annual reports over the ten year period? Are there any effects of the Great Recession of 2008?

Methodology

Data Collection

The purpose of this section is to describe what data will be collected and the methods in which it will be selected and analyzed along with the reasoning behind it in order to answer the aforementioned research questions.

Standard and Poor's 500 Index (S&P 500) was selected as the large pool of public corporations from which to collect the data (S&P Dow Jones Indices, 2016). Companies placed on the Index are chosen for various factors, including market size, liquidity, and industry grouping (Investopedia, LLC., 2016). The S&P 500 is widely regarded as the best single gauge for the U. S. stock market (S&P Dow Jones Indices, 2016). From the S&P 500, a random sample group of 100 corporations will be selected using Research Randomizer, a computer-based random number generator (Plous & Urbaniak, 2016). To discover more recent elemental trends in reporting to investors, a period of 10 years, from 2005 through 2014, will be evaluated. This time span is important because it contains data from a particularly harsh economic climate, the Great Recession of 2008.

It is important to explain the annual report to shareholders, which is being evaluated in this study. The following is an explanation by the SEC clarifying the annual report to shareholders as opposed to the 10-K filing.

SEC rules also require companies to send an annual report to their shareholders when they are holding annual meetings to elect members of their boards of directors. There is a lot of overlap in the requirements for the 10-K and the annual report to shareholders, but there are also important differences. The 10-K

typically includes more detailed information than the annual report to shareholders. The annual report to shareholders, unlike the 10-K, sometimes appears as a colorful, glossy publication. A number of companies, however, simply take their 10-K and send it as their annual report to shareholders. In those cases, the 10-K led with the SEC and the annual report to shareholders is the same document. (SEC Office of Investor Education and Advocacy, 2011)

Elective Elements:

- *Sustainability*

To evaluate the inclusion of sustainability within the annual report to shareholders, sections specified as ‘corporate responsibility’ or ‘sustainability’ will be assessed. The reports will also be searched thoroughly for sustainability related terminology, including but not limited to the following terms: ‘responsibility’, ‘sustainability’, ‘environmental’, ‘recycle’, ‘renewable’, ‘global citizenship’, ‘footprint’, ‘green’, ‘emission’, ‘carbon’, ‘energy’, and ‘reduce’. Because there are platforms with established sustainability reporting guidelines, I will also seek to find out if these companies are publishing concerning sustainability through any avenue other than its annual report. To determine the existence of a separate publication of a sustainability or corporate responsibility report, the investor information section of the annual report (typically found at the end of the report) will be examined, along with an Internet search for fitting reports or websites.

- *Reporting Medium*

To determine if the respective company published an interactive format of its annual report to shareholders the investor relations website's listing of annual reports will be evaluated for web versions other than PDF, Word, and XBRL.

- *Length*

The data for length will be recorded as total number of pages within the annual report to shareholders. If an annual report to shareholders is not filed, total number of pages within the 10-K will be recorded.

- *Independent Auditor*

The data for independent auditor will be collected as it is listed in the annual report to shareholders. A list of these auditors may be found in the legend of Appendix A.

- *Business Industry*

The companies' respective industry as defined by S&P with Global Industry Classification Standard (GICS) sectors will be recorded (Standard and Poor's Indices, 2008). A list of these sectors may be found in the legend of Appendix A.

The data elements described above will be collected for each year with the exception of a separate sustainability report. The reasoning behind this being that all elements are updated and addressed in the yearly fashion in the annual report to shareholders, while the separate sustainability report may not be dated or apply to a specific year in some publication formats, such as a website. The data collected for each company and described above may be found in Appendix A.

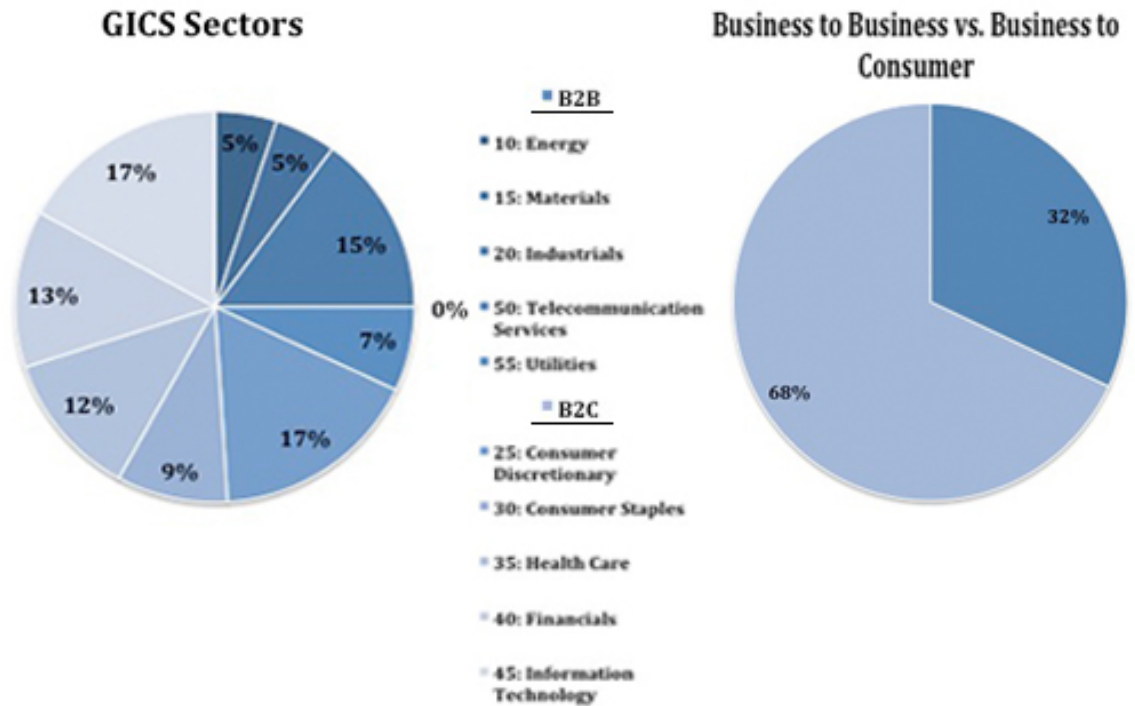
Data Analysis Method

The data from appendix A was coded for SPSS analysis. The GICS sectors were condensed into two types of business categories; Business-to-Business and Business-to-Consumer, commonly referred to as B2B and B2C. While each category encompasses a variety of industries, as distinct groups, the two are tailoring their reports to two different user audiences. Through an analysis of the organizations within each of the GICS sectors, I determined that the industry sectors of Energy, Materials, Industrials, Telecommunication Services, and Utilities were primarily Business-to-Business entities, while the industry sectors of Consumer Discretionary, Consumer Staples, Health Care, Financials, and Information Technology were primarily Business-to-Consumer entities. The data from appendix A was then coded using dummy (indicator) variables for SPSS analysis. SPSS tested for the existence of significant correlation, frequencies, and significant differences between the different elements for which data was analyzed. The results of this analysis may be found in the following section entitled Results and Analysis.

Results and Analysis

Company Industry and Business Type:

Figure 1. Comparative Distribution of Companies by GICS Sectors and Business Type

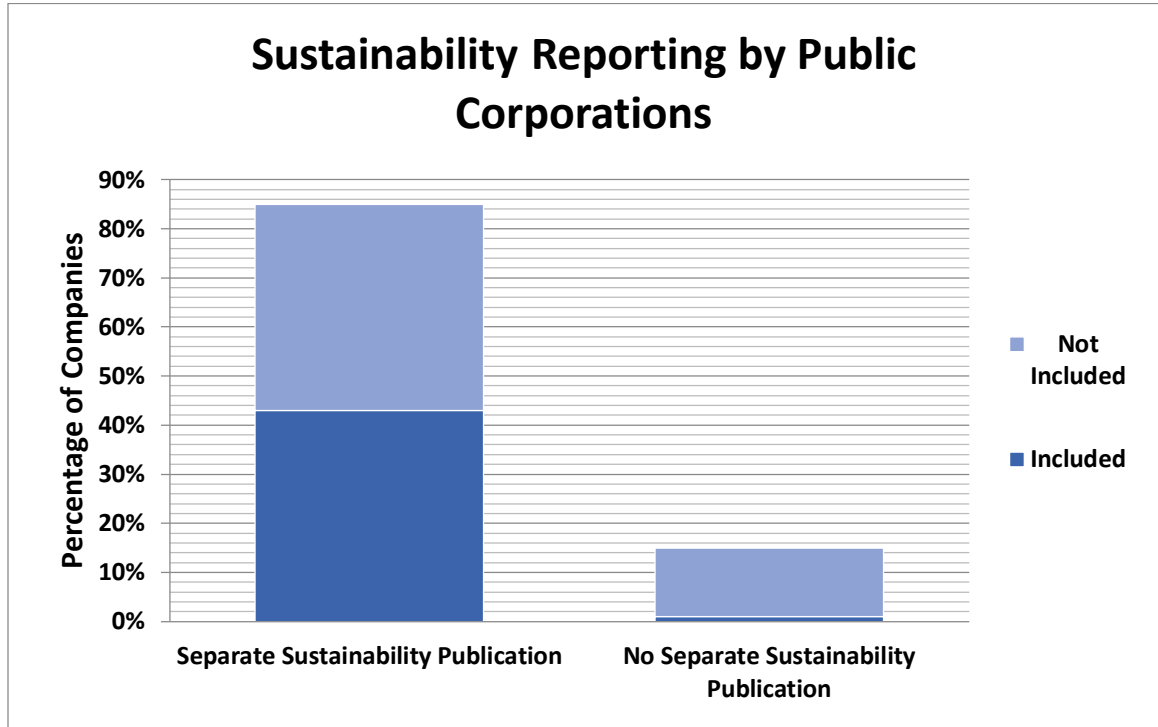


The division of the GICS industries for the random sample of 100 corporations is shown in the left of Figure 1, seen above. The distribution of sectors in the sample was near to the proportions of the total S&P 500 sectors overall. This lends some amount of reliability to the results found hereafter in regards to the non-skewed quality of the sample in relation to any certain industry. For comparison see Figure 2 in Appendix B. The allocation of the GICS industry sectors into the Business-to-Business and Business-to-Consumer business types is shown in the chart on the right in Figure 1. Although the two business types are not evenly proportioned, all subsequent calculations were done with consideration of the categories proportional weight when necessary.

All companies specifically named in the following results were part of the sample and their results may be found in Appendix A.

Sustainability Reporting:

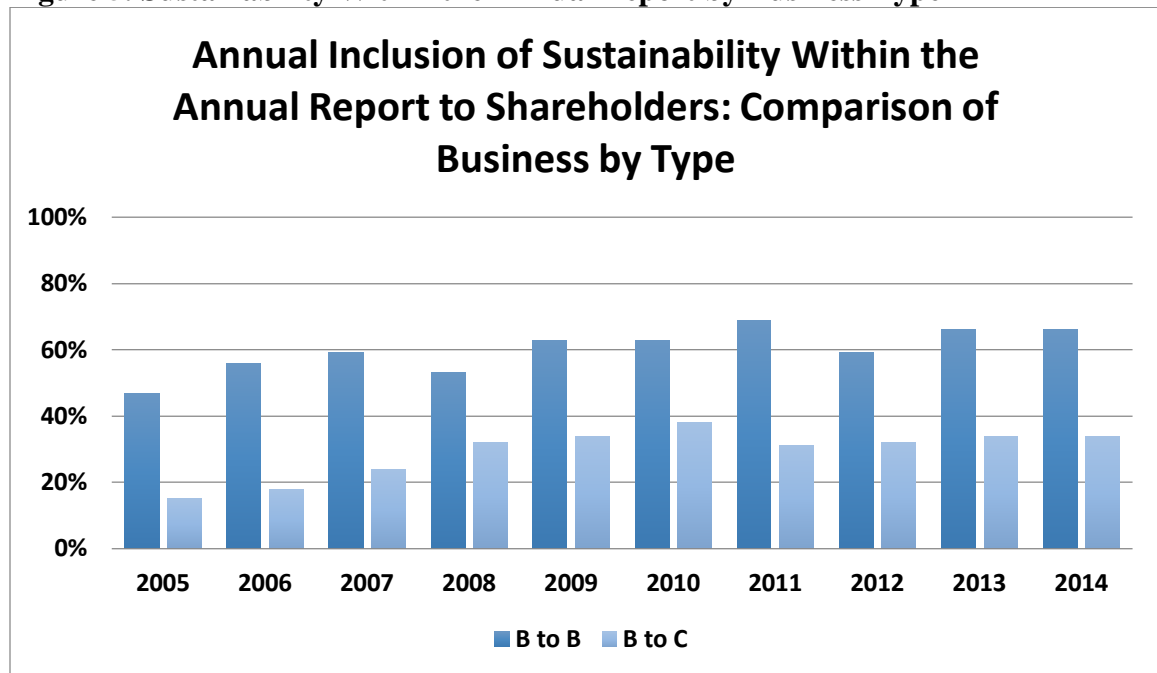
Figure 4. Sustainability Reported Separately and Within the Annual Report



In the most recent year examined, 85 percent of the total companies sampled published a separate sustainability report (Figure 4). However, only 44 percent of companies overall were found to include sustainability within their annual report to shareholders in 2014. This suggests that corporations overall do not believe that the reader of the annual report is dually interested in the nonfinancial information contained in an environmentally focused corporate responsibility report. This may suggest that corporations are tailoring annual reports to stakeholders concerned primarily with financial information while tailoring other specialized separate reports to consumers with nonfinancial primary interests.

There is a statistically significant correlation between having a separate sustainability report and also reporting on sustainability within the annual report to shareholders. In the final year surveyed, 98 percent of companies who included sustainability within annual reports also had a separate sustainability report. Impressively, in the final year of the study the group of companies who did not include sustainability within the annual report to shareholders, 75 percent of those companies did publish a separate sustainability report. The cross tabulation table for these figures may be located in Appendix B, Figure 3.

Figure 5. Sustainability Within the Annual Report by Business Type

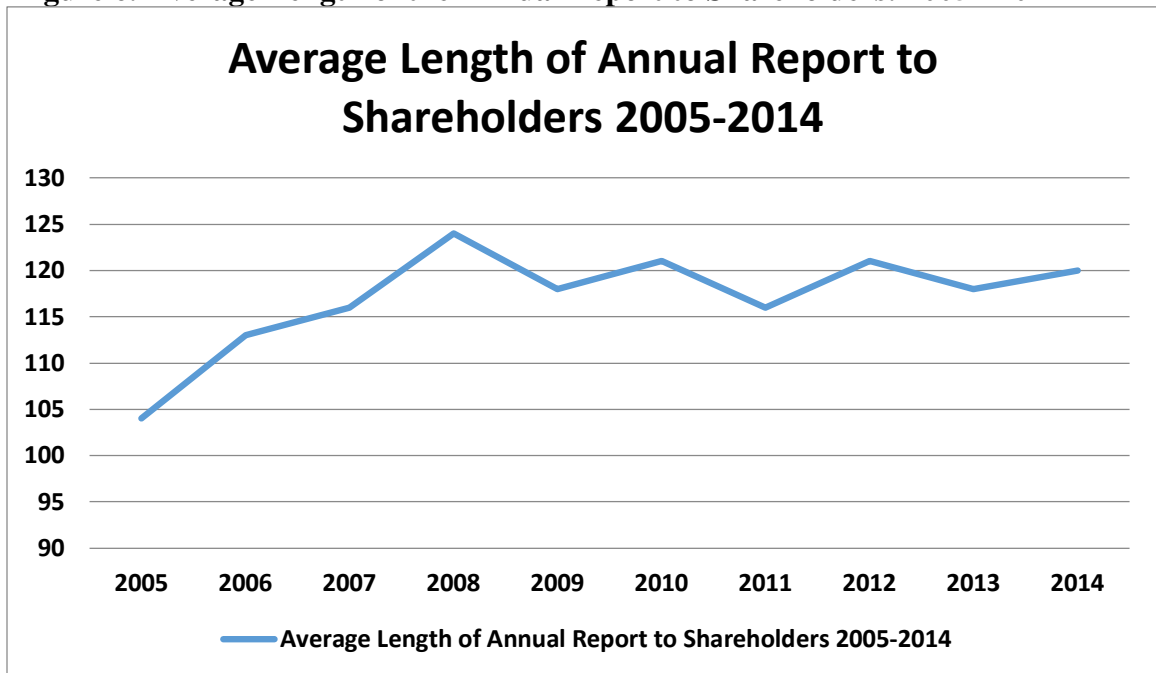


Overall, during the ten year period, inclusion of sustainability within the annual report increased by almost 20 percent, peaking at 46 percent inclusion in 2010. A significantly larger proportion of Business-to-Business reports included sustainability disclosure as opposed to the amount of Business-to-Consumer reports that did so (Figure 5). This is likely correlated to the SEC’s required reporting of environmental issues

including climate change and conflict minerals, which are linked most of the Business-to-Business Industries including Industrials, Energy, and Utilities (Securities and Exchange Commission, 2010).

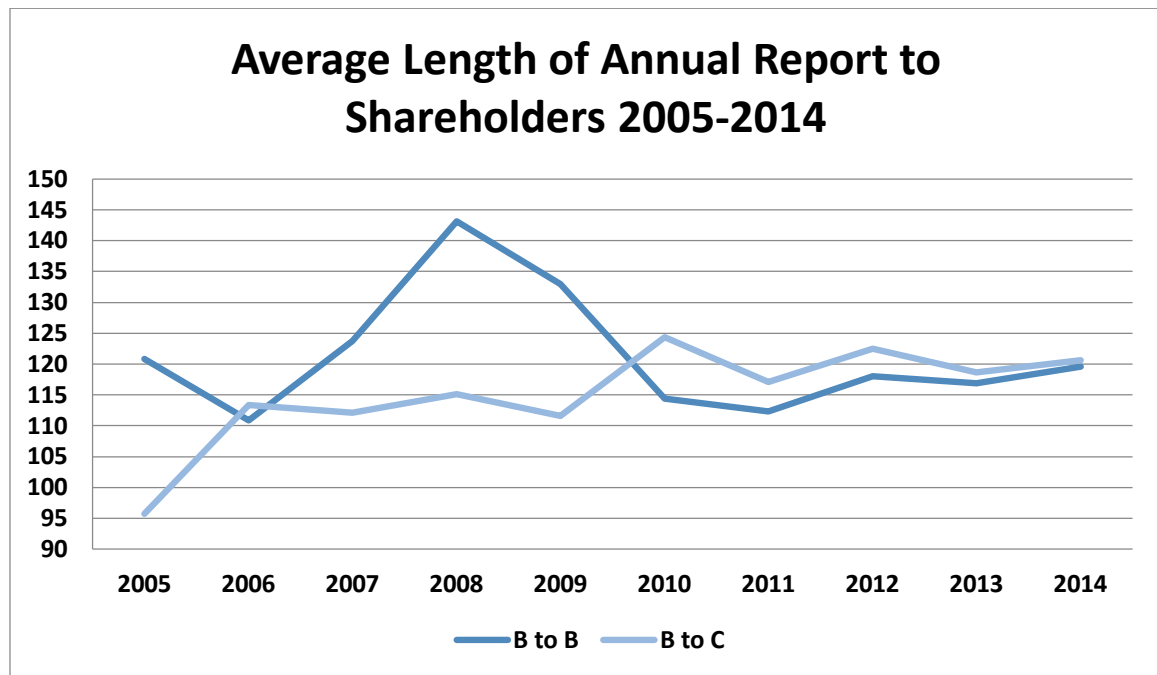
Length of Report:

Figure 6. Average Length of the Annual Report to Shareholders: 2005 - 2014



The average page length of the annual report to shareholders shows an increase of around 16 pages between 2005 and 2014, which is approximately a 15 percent expansion (Figure 6). This escalation perpetuates the findings of the SEC that investors are being provided with too much material to appropriately discern and digest important information (The Securities and Exchange Commission, 2008).

Figure 7. Average Length of the Annual Report by Business Type: 2005 - 2014



When analyzing the length of annual reports while comparing Business-to-Business companies with Business-to-Consumers companies, the data shows that these two sectors are similar in length overall. In fact, in the most recent year of data collected the sectors had nearly identical average page lengths of 120 and 121, respectively (Figure 7). An interesting year to note is 2008, when Business-to-Business' average length spiked to the highest annual average overall of 143 pages. This is significant, as it would seem that the lengthening of the reports came in a response to or as an aftershock of the Great Recession of 2008. In contrast, Business-to-Consumers' average length remains steady in the time of this crisis at average of 115 pages. In the last few years of examination these two sectors average lengths have converged and are nearly identical.

Though there are no glaring irregularities in the page length of report between sectors, it is crucial to question if these lengths are a necessity or a tactic to delude and camouflage critical disclosures with superfluous information. A constructive addition of

length observed in the examination of the companies' reports were glossaries of industry specific terms, which may assist inexperienced users in enhanced comprehension of information found within the report.

It should be noted that corporate executives and management have acknowledged the issue with lengthy reports for average investors. General Electric's (GE) chief financial officer commented on its 2014 256-page annual report saying, "not a retail investor on planet Earth could get through it." General Electric utilized the efforts of about 200 people to compile its report (Monga & Chasan, 2015). As a byproduct of its sustainability initiatives, in 2009, Stanley Black & Decker (a Business-to-Consumer company) committed to continually reducing its annual report page count (Stanley Black & Decker Inc, 2016).

Interactive Format:

There were no statistically significant results in the data collected pertaining to the interactive element of annual report. However, through data collection several alternative delivery methods were observed.

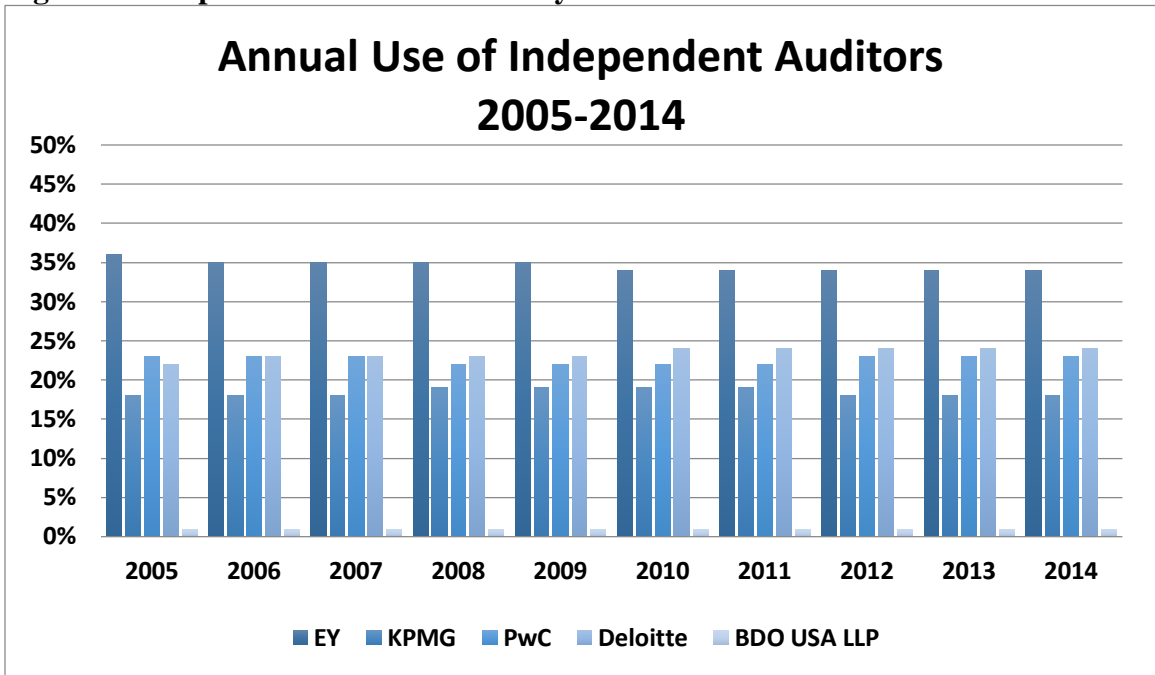
Yahoo! Inc. published an interactive annual report on its self-owned publicly used social media forum Tumblr in 2013 and 2014 (Yahoo! Incorporated, 2016). The report linked to the company's other social media accounts utilizing those additional platforms to continue investor engagement following their reading of the report. Many companies utilized more conventional website formats ranging in their simplicity. Some used a simple flipbook format while others created interactive user guided sites. These sites gave readers the freedom create as comprehensive an experience as they desired. Readers could easily scan the main points highlighted on the cover page of the website or take the

time to watch videos or click and read more in-depth articles on topics which interested them personally. Some reports utilized the video feature as an introduction to an otherwise traditionally formatted report, creating a more personable connection while serving the same purpose as the usual Letter to the Shareholders introduction section. Other companies created various videos to give the reader a well-rounded view into particular points. Another format of the annual report observed were mobile applications. In 2010, General Electric created apps for both its annual and sustainability reports. This interface featuring active graphics and links to share the reports with others allowed users to browse through information at their leisure (General Electric Company, 2016).

Independent Auditor:

The majority of Business-to-Business companies used PricewaterhouseCoopers (PwC) as their auditor while most Business-to-Consumer companies consistently used Ernst and Young (EY) over the ten years sampled. When compared with the sustainability data that showed that Business-to-Business companies more often reported on sustainability within their reports this shows a contradiction to reports that EY is most highly recognized for sustainability reporting of all of the Big Four firms (King, 2013). This means that companies predominantly audited by PwC more often reported on sustainability than did companies in the Business-to-Consumer group that were predominately audited by EY.

Figure 8. Independent Auditors Annually: 2005 - 2014



However, the sample in its entirety, which consisted of 68 percent Business-to-Consumer companies, predominantly used Ernst and Young. EY held the position of independent auditor for approximately 35 percent of companies from 2005 through 2014 (Figure 8). Only 5 percent of companies in the overall sample changed auditors over the 10 year period.

No other correlations between independent auditor and any elements were found. There were no links between auditor tenure and any shifts in the reporting factors measured. These blasé results are in fact good indicators that there is no singular firm discernibly stimulating the inclusion of elective information. This suggests that any elective changes, informational or with presentation format alike, are coming from different forces upon companies. This was observed in Archer Daniels Midlands Company in 2007, which ended its traditional glossy report to shareholders and began to

use the 10-K wrap method upon the introduction of new CEO (Archer Daniels Midland Company, 2016).

Time Span:

The only noticeable effect of the Great Recession of 2008 found was the spike in Business-to-Business length of annual reports. Lack of change seen in other elements from this tumultuous period indicates that in the face of crisis, public companies chose to remain steady in their reporting. This may be an attempt to placate investors and avoid any further surprise to them during a stressful time.

Conclusion

This study examined 100 public companies to explore the use of elective elements of the annual report to shareholders in the years 2005 through 2014. Sustainability shows the greatest significance of all elective elements that were observed. This is most likely due to the growing awareness of the public concerning the environment over the last decade. This awareness, coupled with the fact that sustainability reporting is seemingly becoming a necessity rather than an elective option, has led to 85 percent of public companies today have a separate sustainability report.

Although it is known that the majority of investors do not read annual reports due to length and clarity, the length of the annual report has continued to increase over the past decade. This study found that in the final year of observation the average annual report was 121 pages in length. It seems that most corporations continue to place compliance through excessive disclosure as a priority over investor's comprehension ability.

U.S. public corporations are implementing unconventional online interactive reporting platforms in order to engage users. This communication method provides reporting companies the opportunity to customize reports through websites, videos, and mobile apps. As new generations of investors arise, this method will most likely see further development and use by corporations.

In conclusion, the annual report to shareholders of the 21st century has certainly evolved over time. It has been highly improved over the reports offered prior to regulations provided by the Securities Acts and SOX. However, the continuous lack of clarity provided to investors leaves the public to question if annual reports will ever truly be made with the intent to assist investors with investment decision rather than placing priority on institutional investors and extensive disclosure.

Future Research and Limitations

Future research could be conducted in furtherance of the basis of this exploratory study. In order to gain a more comprehensive understanding of the public securities market at large it may be beneficial to examine a larger number of companies. The length of annual reports may be studied qualitatively to obtain understanding of the quality that is achieved within overly extensive reports. Additionally, it may be advantageous to focus specifically on certain elective formats. Sustainability reports may be studied as a separate entity apart from the annual report. Likewise, interactive formats of the annual report may be reviewed as a different publication entirely. These alternative publications may show insight into the elective objectives of corporations as these reporting styles are relatively new and public expectations are not as distinct as they are pertaining to the annual report to shareholders and the 10-K.

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Appendices

Appendix A: Company Data

1.

Amerisourcebergen Corporation					Sector: 35- B to C				ABC	✗
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	1	1	1	1	1	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	62	66	24	24	24	24	24	24	24	28
Auditors	1	1	1	1	1	1	1	1	1	1

2.

Abbott Laboratories					Sector: 35- B to C				ABT	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	80	80	81	75	76	78	68	68	76	80
Auditors	4	4	4	4	4	4	4	4	4	4

3.

Archer Daniel Midland Company					Sector: 30- B to C				ADM	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	1	1	1	1	1	1	1	1	1
Interactive	0	0	0	0	1	0	0	0	0	0
Length	62	64	84	96	96	99	102	122	124	127
Auditors	1	1	1	1	1	1	1	1	1	1

4.

Automatic Data Processing					Sector: 45- B to C					ADP	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Green	0	0	0	0	0	0	0	0	0	0	
Interactive	0	0	0	0	0	0	0	0	0	0	
Length	84	68	87	78	88	150	141	145	160	208	
Auditors	4	4	4	4	4	4	4	4	4	4	

5.

Ameren Corporation					Sector: 55- B to B					AEE	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Green	1	1	1	1	1	1	1	1	1	1	
Interactive	1	1	1	0	0	1	1	1	1	1	
Length	20	20	244	293	244	20	24	24	20	20	
Auditors	3	3	3	3	3	3	3	3	3	3	

6.

Akamai Technologies					Sector: 45- B to C					AKAM	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Green	0	0	0	0	1	1	1	1	0	0	
Interactive	0	0	0	0	0	0	0	0	0	0	
Length	92	101	115	124	124	126	118	114	100	108	
Auditors	3	3	3	3	3	3	3	3	3	3	

7.

Allstate Corporation					Sector: 40- B to C				ALL	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	1	0
Interactive	0	0	0	0	1	1	1	1	1	1
Length	177	191	203	203	183	192	179	174	182	177
Auditors	4	4	4	4	4	4	4	4	4	4

8.

Airgas Incorporated					Sector: 15- B to B				ARG	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	1	1	1	1	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	74	74	77	78	83	80	69	79	80	78
Auditors	2	2	2	2	2	2	2	2	2	2

9.

Avalonbay Communities					Sector: 40- B to C				AVB	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	1
Interactive	0	0	0	0	0	0	0	1	0	0
Length	70	72	70	20	20	20	20	20	24	12
Auditors	1	1	1	1	1	1	1	1	1	1

10.

Best Buy Company					Sector: 25- B to C				BBY	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	1	1	1	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	118	118	119	120	169	108	138	117	116	112
Auditors	1	4	4	4	4	4	4	4	4	4

11.

Cardinal Health					Sector: 35- B to C				CAH	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	1	1	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	251	348	282	164	154	130	122	51	56	58
Auditors	1	1	1	1	1	1	1	1	1	1

12.

Caterpillar Incorporated					Sector: 20- B to B				CAT	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	0	1	0	1	0	1	1	1	1
Interactive	0	0	0	0	1	1	1	1	1	1
Length	88	48	50	47	61	37	66	56	67	60
Auditors	3	3	3	3	3	3	3	3	3	3

13.

CBRE Group Incorporated					Sector: 40- B to C				CBG	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	1	1	1	1	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	145	178	176	177	185	180	176	180	180	173
Auditors	4	4	4	2	2	2	2	2	2	2

14.

Coca-Cola Enterprises					Sector: 30- B to C				CCE	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	1	1	1	1	1	1	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	157	269	417	300	156	102	104	96	96	96
Auditors	1	1	1	1	1	1	1	1	1	1

15.

Crown Castle International Corp.					Sector: 40- B to C				CCI	✗
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	124	154	102	101	99	82	85	311	316	99
Auditors	2	2	2	2	2	2	2	3	3	3

16.

Cerner Corporation					Sector: 35- B to C				CERN	✘
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	73	82	86	92	103	99	104	100	102	100
Auditors	2	2	2	2	2	2	2	2	2	2

17.

Clorox Company					Sector: 30- B to C				CLX	✔
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	1	0	1	1	1	1	1	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	28	32	28	32	36	38	48	64	59	58
Auditors	1	1	1	1	1	1	1	1	1	1

18.

CME Group Incorporated					Sector: 40- B to C				CME	✔
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	1	1	1	1	1	1	1	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	94	102	101	46	36	142	134	132	138	135
Auditors	1	1	1	1	1	1	1	1	1	1

19.

Chipotle Mexican Grill					Sector: 25- B to C				CMG	✗
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	76	68	67	110	112	152	120	136	164	171
Auditors	1	1	1	1	1	1	1	1	1	1

20.

Campbell Soup Company					Sector: 30- B to C				CPB	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	1	1	1	1	1	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	74	82	80	98	89	107	110	98	104	108
Auditors	3	3	3	3	3	3	3	3	3	3

21.

CSX Corporation					Sector: 20- B to B				CSX	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	1	0	1	1	0	1	1	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	122	134	162	162	159	147	144	144	140	140
Auditors	1	1	1	1	1	1	1	1	1	1

22.

Citrix Systems					Sector: 45- B to C				CTXS	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	1	1	1	1	1	0	0	0
Length	72	124	132	140	138	134	119	118	110	120
Auditors	1	1	1	1	1	1	1	1	1	1

23.

Chevron Corporation					Sector: 10- B to B				CVX	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	1	1	1	0	1	1	1	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	108	108	108	112	92	96	92	92	88	88
Auditors	3	3	3	3	3	3	3	3	3	3

24.

Dollar General Corporation					Sector: 25- B to C				DG	✗
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	68	165	183	189	131	196	220	197	182	180
Auditors	1	1	1	1	1	1	1	1	1	1

25.

Dollar Tree					Sector: 25- B to C				DLTR	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	1	1	1	1	0	0	0	0	0	0
Length	23	52	50	52	52	52	52	52	88	100
Auditors	2	2	2	2	2	2	2	2	2	2

26.

Diamond Offshore Drilling					Sector: 10- B to B				DO	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	76	79	98	112	94	102	101	98	104	126
Auditors	4	4	4	4	4	4	4	4	4	4

27.

Electronic Arts Incorporated					Sector: 45 – B to C				EA	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	1	1	1	1	1	1	1	1	1	1
Length	168	196	193	196	208	200	192	208	204	188
Auditors	2	2	2	2	2	2	2	2	2	2

28.

Equifax Incorporated					Sector: 40- B to C				EFX	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	86	90	100	80	84	80	80	80	73	79
Auditors	1	1	1	1	1	1	1	1	1	1

29.

Entergy Corporation					Sector: 55- B to B				ETR	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	1	1	0	0	1	1	1	1	1
Interactive	1	1	0	0	0	0	0	0	0	1
Length	482	114	104	548	154	116	116	112	61	58
Auditors	4	4	4	4	4	4	4	4	4	4

30.

Freeport-Mcmoran Inc.					Sector: 15- B to B				FCX	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	1	1	1	1	1	1	1	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	95	88	114	114	108	114	118	116	138	144
Auditors	1	1	1	1	1	1	1	1	1	1

31.

Fedex Corporation					Sector: 20- B to B				FDX	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	1	1	1	1	1	1	1	1	1
Interactive	1	1	1	1	1	1	1	1	1	1
Length	92	96	96	92	80	80	80	80	80	84
Auditors	1	1	1	1	1	1	1	1	1	1

32.

Fiserv Incorporated					Sector: 45- B to C				FISV	✗
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	1	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	54	28	28	30	32	98	90	92	94	80
Auditors	4	4	4	4	4	4	4	4	4	4

33.

AGL Resources					Sector: 55- B to B				GAS	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	1	0	1	1	1	1	1	1
Interactive	1	1	1	0	1	0	0	0	0	0
Length	118	180	112	279	131	130	132	128	116	116
Auditors	3	3	3	3	3	3	3	3	3	3

34.

General Electric Company					Sector: 20- B to B				GE	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	1	1	1	1	1	1	1	1	1
Interactive	1	1	1	1	1	1	1	1	1	1
Length	116	120	120	112	124	140	146	150	150	256
Auditors	2	2	2	2	2	2	2	2	2	2

35.

Corning Incorporated					Sector: 20- B to B				GLW	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	207	210	100	100	108	112	118	94	110	118
Auditors	3	3	3	3	3	3	3	3	3	3

36.

Keurig Green Mountain Inc.					Sector: 30- B to C				GMCR	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	1	1	1	1	1	1	1	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	76	88	92	108	108	150	132	133	134	133
Auditors	3	3	3	3	3	3	3	3	3	3

37.

Gap Incorporated					Sector: 25- B to C				GPS	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	0	0	0	1	0	0	0	1	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	68	92	51	94	100	88	100	98	110	96
Auditors	4	4	4	4	4	4	4	4	4	4

38.

Garmin Ltd.					Sector: 25- B to C				GRMN	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	1
Length	88	114	138	114	130	138	20	20	20	20
Auditors	1	1	1	1	1	1	1	1	1	1

39.

Goodyear Tire & Rubber Company					Sector: 25- B to C				GT	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	124	112	112	108	108	110	116	116	120	124
Auditors	3	3	3	3	3	3	3	3	3	3

40.

HCA Holdings Incorporated					Sector: 35- B to C				HCA	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	60	454	235	544	182	223	159	161	154	156
Auditors	1	1	1	1	1	1	1	1	1	1

41.

HCP Incorporated					Sector: 40- B to C				HCP	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	1	1	1	1	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	121	144	166	169	165	158	160	176	178	232
Auditors	1	1	1	1	1	4	4	4	4	4

42.

Starwood Hotels and Resorts Worldwide					Sector: 25- B to C				HOT	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	1	1	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	133	115	174	178	177	170	169	210	197	211
Auditors	1	1	1	1	1	1	1	1	1	1

43.

Henry Schein					Sector: 35- B to C					HSIC	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Green	1	1	1	1	1	1	1	1	1	1	
Interactive	0	0	0	0	0	0	0	0	0	0	
Length	24	28	11	11	127	132	131	127	120	131	
Auditors	5	5	5	5	5	5	5	5	5	5	

44.

International Business Machine					Sector: 45- B to C					IBM	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Green	0	0	0	0	0	0	0	0	0	0	
Interactive	0	0	1	1	1	1	1	1	1	1	
Length	105	124	128	128	136	140	148	146	154	158	
Auditors	3	3	3	3	3	3	3	3	3	3	

45.

Intel Corporation					Sector: 45- B to C					INTC	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Green	1	1	1	1	1	1	1	1	1	1	
Interactive	0	0	1	1	1	1	1	1	1	1	
Length	102	111	115	134	135	127	119	126	140	129	
Auditors	1	1	1	1	1	1	1	1	1	1	

46.

Johnson & Johnson					Sector: 35- B to C				JNJ	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	1	1	1	1	1	1	1	1	1
Interactive	0	0	0	1	1	1	1	1	1	1
Length	80	84	82	76	72	80	76	83	84	84
Auditors	3	3	3	3	3	3	3	3	3	3

47.

Carmax Incorporated					Sector: 25- B to C				KMX	✗
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	1	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	52	64	83	85	88	96	100	92	88	92
Auditors	2	2	2	2	2	2	2	2	2	2

48.

L Brands					Sector: 25- B to C				LB	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	107	169	109	114	119	486	132	171	141	133
Auditors	1	1	1	1	1	1	1	1	1	1

49.

Laboratory Corporation of America Holding					Sector: 35- B to C				LH	×
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	64	56	60	58	66	52	52	54	58	128
Auditors	3	3	3	3	3	3	3	3	3	3

50.

L-3 Communications Holdings					Sector: 20- B to B				LLL	×
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	52	176	170	15	16	10	18	20	14	17
Auditors	3	3	3	3	3	3	3	3	3	3

51.

Leucadia National Corporation					Sector: 40- B to C				LUK	×
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	110	102	125	135	158	152	148	158	167	182
Auditors	3	3	3	3	3	3	3	3	3	3

52.

Southwest Airlines Company					Sector: 20- B to B					LUV	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Green	0	0	1	1	1	1	1	1	1	1	
Interactive	0	0	0	0	1	1	1	1	1	1	
Length	78	83	88	103	50	142	135	112	93	171	
Auditors	1	1	1	1	1	1	1	1	1	1	

53.

Medtronic Incorporated					Sector: 35- B to C					MDT	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Green	0	0	0	0	0	0	0	0	0	1	
Interactive	0	0	1	1	1	1	1	1	1	0	
Length	86	90	96	98	106	110	106	152	145	77	
Auditors	3	3	3	3	3	3	3	3	3	3	

54.

Martin Marietta Materials					Sector: 15- B to B					MLM	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Green	0	0	0	0	0	0	0	0	0	1	
Interactive	0	0	0	0	0	0	0	0	0	0	
Length	81	91	84	88	91	90	95	95	101	105	
Auditors	1	1	1	1	1	1	1	1	1	1	

55.

Marsh & McLennan Companies					Sector: 40- B to C				MMC	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	100	108	116	116	128	126	132	132	132	136
Auditors	4	4	4	4	4	4	4	4	4	4

56.

Monster Beverage Corporation					Sector: 30- B to C				MNST	✗
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	195	142	108	105	112	112	108	112	108	116
Auditors	4	4	4	4	4	4	4	4	4	4

57.

Merck and Company					Sector: 35- B to C				MRK	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	1	1	1	1	1	1	0	0	0	0
Length	72	28	13	168	208	173	161	150	144	148
Auditors	3	3	3	3	3	3	3	3	3	3

58.

Marathon Oil Corporation					Sector: 10- B to B				MRO	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	1	1	0	1	0	0	0	0	0
Interactive	1	1	1	1	0	0	0	0	0	0
Length	141	139	163	171	165	137	123	131	132	132
Auditors	3	3	3	3	3	3	3	3	3	3

59.

Motorola Solutions					Sector: 45- B to C				MSI	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	1	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	142	144	146	156	152	69	131	120	120	104
Auditors	2	2	2	2	2	2	2	2	2	2

60.

Nextera Energy					Sector: 55- B to B				NEE	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	1	1	1	1	1	1	0	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	118	124	136	136	136	148	156	164	160	160
Auditors	4	4	4	4	4	4	4	4	4	4

61.

Newmont Mining Corporation					Sector: 15- B to B				NEM	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	1	1	1	1	1	1	1	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	42	32	187	204	200	188	202	204	216	176
Auditors	3	3	3	3	3	3	3	3	3	3

62.

Netflix Incorporated					Sector: 45- B to C				NFLX	✗
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	1	1	1	1	1	0	0	0	0	0
Length	96	87	83	84	88	76	82	88	78	82
Auditors	2	2	2	2	2	2	2	1	1	1

63.

NRG Energy					Sector: 55- B to B				NRG	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	1	1	1	1	1	1	1	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	388	252	254	50	264	230	227	335	228	236
Auditors	2	2	2	2	2	2	2	2	2	2

64.

Norfolk Southern Corporation					Sector: 20- B to B					NSC	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Green	1	1	1	1	0	0	0	0	1	1	
Interactive	0	0	0	0	0	0	0	0	0	0	
Length	129	133	122	108	104	104	105	112	108	110	
Auditors	2	2	2	2	2	2	2	2	2	2	

65.

Newell Rubbermaid Inc.					Sector: 25- B to C					NWL	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Green	0	0	1	1	0	0	0	0	0	0	
Interactive	0	0	0	0	0	1	1	1	1	1	
Length	81	24	84	78	86	92	87	118	26	23	
Auditors	1	1	1	1	1	1	1	1	1	1	

66.

O'Reilly Automotive					Sector: 25- B to C					ORLY	✗
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Green	0	0	0	0	0	0	0	0	0	0	
Interactive	0	0	0	0	0	0	0	0	0	0	
Length	56	48	52	68	103	107	100	95	95	90	
Auditors	1	1	1	1	1	1	1	1	1	1	

67.

Pitney Bowes Incorporated					Sector: 20- B to B				PBI	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	1	1	0	0	0	0	0	0	0
Interactive	0	0	1	1	1	1	1	1	0	0
Length	40	40	110	120	124	126	120	116	116	108
Auditors	3	3	3	3	3	3	3	3	3	3

68.

Paccar Incorporated					Sector: 20- B to B				PCAR	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	1	1	1	1	1	1	1	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	60	60	60	60	79	87	90	94	97	100
Auditors	1	1	1	1	1	1	1	1	1	1

69.

Priceline.com Incorporated					Sector: 25- B to C				PCLN	✗
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	126	145	190	203	174	167	151	160	130	160
Auditors	4	4	4	4	4	4	4	4	4	4

70.

Proctor & Gamble Company					Sector: 30- B to C				PG	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	1	1	1	1	1	1	1	1	1
Interactive	0	0	0	1	1	1	1	1	0	0
Length	72	72	78	86	78	82	82	92	92	94
Auditors	4	4	4	4	4	4	4	4	4	4

71.

Parker- Hannifin Corporation					Sector: 20- B to B				PH	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	1	0	0	0	0
Interactive	1	1	1	1	1	1	0	0	0	0
Length	52	48	46	50	47	52	50	26	27	27
Auditors	3	3	3	4	4	4	4	4	4	4

72.

Perkinelmer					Sector: 35- B to C				PKI	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	1	0	1	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	114	121	135	154	12	152	148	152	152	146
Auditors	4	4	4	4	4	4	4	4	4	4

73.

Pentair Ltd.					Sector: 20- B to B				PNR	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	1	1	1	1	0	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	108	16	12	14	14	14	14	166	156	142
Auditors	4	4	4	4	4	4	4	4	4	4

74.

Pioneer Natural Resources Company					Sector: 10- B to B				PXD	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	1	0	0	0	0	1	1	1	1
Interactive	1	1	1	1	1	1	1	1	1	1
Length	144	134	230	268	140	140	142	138	144	135
Auditors	1	1	1	1	1	1	1	1	1	1

75.

Qualcomm Incorporated					Sector: 45- B to C				QCOM	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	1	0	1	0	1	1	1	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	82	98	36	30	20	102	110	259	164	179
Auditors	3	3	3	3	3	3	3	3	3	3

76.

Regions Financial Corporation					Sector: 40- B to C				RF	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	1	0	0	1	1	1	1	1
Length	172	197	153	184	220	236	268	254	20	21
Auditors	1	1	1	1	1	1	1	1	1	1

77.

Rockwell Automation Inc.					Sector: 20- B to B				ROK	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	1	1	1	1	1	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	107	115	120	125	126	169	102	96	88	88
Auditors	4	4	4	4	4	4	4	4	4	4

78.

Ross Stores					Sector: 25- B to C				ROST	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	1	1	0	1	1	1	0	0	1	1
Length	64	80	82	74	76	74	75	76	76	80
Auditors	4	4	4	4	4	4	4	4	4	4

79.

Scana Corporation					Sector: 55- B to B				SCG	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	331	356	313	518	647	231	170	173	181	223
Auditors	4	4	4	4	4	4	4	4	4	4

80.

Sherwin Williams Company					Sector: 15- B to B				SHW	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	1	1	1	0	1	0
Interactive	0	0	0	0	0	0	0	0	0	1
Length	78	84	84	80	84	84	86	85	86	81
Auditors	1	1	1	1	1	1	1	1	1	1

81.

SL Green Realty Corporation					Sector: 40- B to C				SLG	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	1	0	0	0	0	0	0	0
Length	74	78	114	16	108	96	104	116	164	215
Auditors	1	1	1	1	1	1	1	1	1	1

82.

Snap-on Inc.					Sector: 25- B to C				SNA	✗
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	1	1	1	1	1	0
Length	116	104	114	114	130	148	136	132	136	132
Auditors	4	4	4	4	4	4	4	4	4	4

83.

St. Jude Medical					Sector: 35- B to C				STJ	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	1	1
Length	68	70	72	74	62	62	64	64	72	126
Auditors	1	1	1	1	1	1	1	1	1	1

84.

Seagate Technology					Sector: 45- B to C				STX	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	124	156	148	203	205	252	285	189	223	205
Auditors	1	1	1	1	1	1	1	1	1	1

85.

Constellation Brands Inc.					Sector: 30- B to C				STZ	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	1	1	1	1	1	1	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	88	102	104	108	92	96	96	20	20	20
Auditors	2	2	2	2	2	2	2	2	2	2

86.

Stanley Black & Decker Inc.					Sector: 25- B to C				SWK	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	1	1	1	1	1	1	1
Interactive	0	0	0	0	1	1	1	1	1	1
Length	81	82	86	40	122	168	140	164	152	148
Auditors	1	1	1	1	1	1	1	1	1	1

87.

Skyworks Solutions					Sector: 45- B to C				SWKS	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	108	108	124	128	124	164	134	138	142	157
Auditors	2	2	2	2	2	2	2	2	2	2

88.

T. Rowe Price Group					Sector: 40- B to C				TROW	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	1	0	1	1	1	1	1	1
Interactive	0	0	0	0	0	0	1	1	1	1
Length	44	48	48	50	50	48	52	54	53	54
Auditors	2	2	2	2	2	2	2	2	2	2

89.

Tractor Supply Company					Sector: 25- B to C				TSCO	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	1	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	54	68	74	68	70	70	71	78	80	74
Auditors	1	1	1	1	1	1	1	1	1	1

90.

Textron					Sector: 20- B to B				TXT	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	1	1
Length	108	108	108	114	108	106	109	106	102	94
Auditors	1	1	1	1	1	1	1	1	1	1

91.

United Parcel Service					Sector: 20- B to B				UPS	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	1	1	1	1	1	1	1	1	1
Interactive	0	0	0	0	0	0	1	1	1	1
Length	104	111	115	120	131	136	148	127	136	140
Auditors	4	4	4	4	4	4	4	4	4	4

92.

Verisign Inc					Sector: 45- B to C				VRSN	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	0	0	0	0	0	0	0
Length	137	245	175	162	151	130	168	144	168	156
Auditors	2	2	2	2	2	2	2	2	2	2

93.

Walgreens Boots Alliance					Sector: 30- B to C				WBA	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	1	1	1	1	1	1	1	1	1
Interactive	0	0	0	0	0	0	1	1	1	0
Length	38	38	40	40	42	44	44	48	50	120
Auditors	4	4	4	4	4	4	4	4	4	4

94.

Western Digital Corporation					Sector: 45- B to C				WDC	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	0	0	0	1	1	1	1	1	1	1
Length	84	116	92	100	104	104	100	116	116	124
Auditors	2	2	2	2	2	2	2	2	2	2

95.

Weyerheuser Company					Sector: 40- B to C				WY	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	1	1	1	1	1	1	1	1	1
Interactive	0	0	0	0	0	0	0	0	0	0
Length	132	128	141	143	130	124	120	116	112	112
Auditors	2	2	2	2	2	2	2	2	2	2

96.

Cimarex Energy Company					Sector: 10- B to B				XEC	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	1	1	1	1	1	1	1	1	0	0
Interactive	0	0	0	0	1	1	1	1	0	0
Length	20	20	16	16	117	120	130	130	122	110
Auditors	2	2	2	2	2	2	2	2	2	2

97.

Xcel Energy Inc.					Sector: 55- B to B					XEL	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Green	1	1	1	1	1	1	1	1	1	1	
Interactive	1	1	1	1	1	1	1	1	1	1	
Length	87	156	156	172	172	172	165	172	280	184	
Auditors	4	4	4	4	4	4	4	4	4	4	

98.

Xilinx Inc.					Sector: 45- B to C					XLNX	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Green	0	0	0	0	0	0	0	0	1	1	
Interactive	1	1	1	1	1	1	1	1	1	0	
Length	120	152	135	146	140	140	145	156	160	164	
Auditors	1	1	1	1	1	1	1	1	1	1	

99.

Xerox Corporation					Sector: 45- B to C					XRX	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Green	1	1	1	1	1	1	1	1	1	1	
Interactive	1	1	1	1	1	1	1	1	1	1	
Length	114	116	140	100	96	112	116	120	152	152	
Auditors	3	3	3	3	3	3	3	3	3	3	

100.

Yahoo! Incorporated					Sector: 45- B to C				YHOO	✓
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Green	0	0	0	0	0	0	0	0	0	0
Interactive	1	1	1	1	1	1	1	1	1	1
Length	118	126	156	132	134	128	136	144	150	178
Auditors	3	3	3	3	3	3	3	3	3	3

Appendix A Legends:

1.

Global Industry Classification Standard (GICS) Sectors Legend			
Business to Business (B to B)		Business to Consumer (B to C)	
10	Energy	25	Consumer Discretionary
15	Materials	30	Consumer Staples
20	Industrials	35	Health Care
50	Telecommunication Services	40	Financials
55	Utilities	45	Information Technology

2.

Separate Sustainability Report Legend	
✗	No
✓	Yes

3.

Green Legend	
0	No
1	Yes

4.

Interactive Legend	
0	No
1	Yes

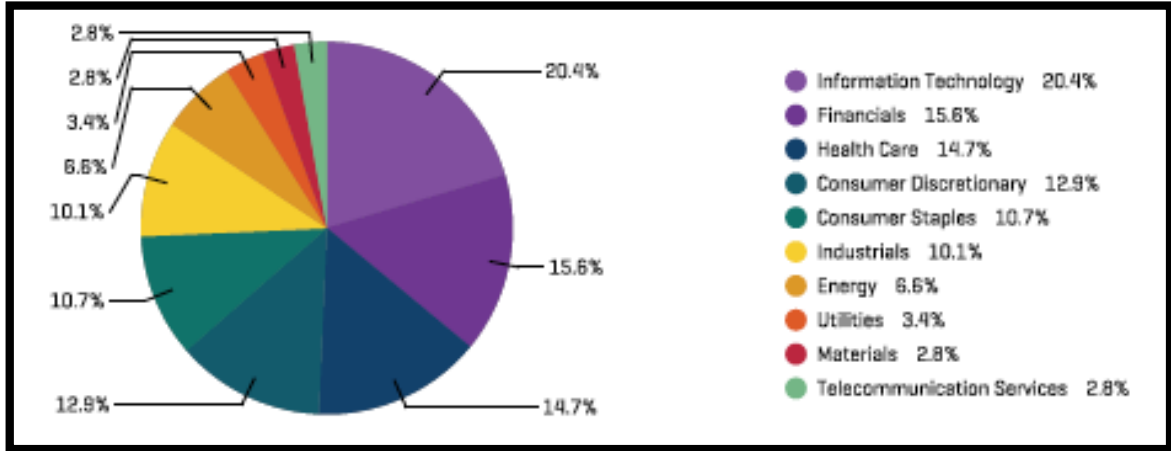
5.

Auditors Legend	
1	Ernst and Young
2	KPMG
3	PricewaterhouseCoopers
4	Deloitte Touche Tohmatsu Limited
5	BDO USA LLP

1. Indicates GICS Sectors and how they were split into the categories of Business to Business (B to B) and Business to Consumer (B to C).
2. Indicates if the respective company published on sustainability outside of the annual report via report or website.
3. Indicates if the respective company mentioned sustainability within the annual report for the year specified.
4. Indicates if the respective company published an interactive annual report for the year specified.
5. Indicates which Independent Auditor was used for the year specified.

Appendix B: Figures

Figure 2. Sector Proportions of S&P 500 as of February 2016



Source: (S&P Dow Jones Indices LLC, 2016)

Figure 3. 2014 Separate vs. Included Sustainability Reporting

		2014 Sustainability Within		
		No	Yes	Total
Separate Sustainability	No	14	1	15
	Yes	42	43	85
Total		56	44	100