

2011 Wealth Creation Index

The fourth annual ranking of the *Chief Executive*/Applied Finance Group wealth creators—and destroyers—finds that discipline is rewarded.

Having come out of three tough years since the economic meltdown of 2008, business leaders may be forgiven for thinking that maybe Nietzsche was right—that which doesn't kill you makes you stronger. Before 2008, growth was comparatively easier to come by, but the problem with growth is that it often disguises mistakes and bad managerial hygiene. To grow profitably in real economic terms, without unsustainable leverage and without bugging up the balance sheet, is not simple. Now in its fourth year, the Wealth Creation Index (WCI), created in partnership with Applied Finance Group and Drew Morris of Great Numbers!, separates the steady wealth creators from those who occasionally get lucky but do not have the discipline to maintain a steady return on real capital. With the low-hanging fruit behind us, those companies that remain at the top usually take a disciplined approach to managing capital returns. They have a solid plan for remaining prosperous, the initiatives in place to pull it off, and the balance-sheet discipline not to overpay for acquisitions, for example.

The WCI seeks to measure companies that generate real economic value—as opposed to mere GAAP accounting value. The index relies heavily on the idea of Economic Margin (EM), which measures the degree to which the company is making money in excess of its risk-adjusted capital cost. It's expressed as a percentage of invested capital and calculated as operating cash flow minus a capital charge all divided by invested capital. Companies with positive EM (greater than zero percent) are creating wealth; those with negative EM are destroying it.

While no single metric is the Holy Grail in running one's business, EM comes closer than most, as it looks at a business the way any true owner would. How effectively is every dollar invested in this business working? It's a discipline that applies to any firm, public or private, from a local chain of dry cleaners to General Motors. Many private equity firms use some variation of EM in doing their own evaluations; it is useful to know how people whose careers depend upon it size up one's performance. The rankings look at public companies (minus REITs) in the S&P 500, where the CEO has been running the enterprise for at least three

years, in order to fairly judge a leader's impact on the company. (See "Ranking CEO Wealth Creation" p. 28.)

St. Louis-based Express Scripts, a large pharmacy benefit manager (PBM), landed the top position in 2011, following previous years where it was ranked #57 and #47. The company rose through the ranks largely due to its success delivering growth through acquisitions, notably the PBM business of WellPoint in 2009, while maintaining and improving profitable operations. Express Scripts has proved skillful in integrating acquisitions, something few companies are capable of getting right.

If the proposed Express Scripts merger with Medco Health goes through, it will be a game-changing deal, doubling ES market share to about 35 to 40 percent in this industry—one where scale is everything. Needless to say, there is much potential synergy on costs, once the two are combined and retail pharmacies are potentially squeezed further. [This explains why the National Community of Pharmacists Association (NCPA) has testified before a Congressional subcommittee against the merger.]

CEO George Paz points to two factors that contribute to his company's performance: its independence from Big Pharma and its diligence in using research to drive out waste and to make medicines safe and affordable in order to optimize health outcomes. "You can look across the healthcare industry and be hard-pressed to find any sector that makes money when it saves its clients money, yet that is exactly what we do," he says. "We offer clients innovative ways to lower prescription drug costs and, more importantly, improve health outcomes of members."

Other firms that consistently rank among the top performers in recent years are Aflac, Apple, Autozone, Gilead Sciences and C.H. Robinson Worldwide. Mike Burdi, Applied Finance Group senior analyst, points to several common elements that these enterprises share. "Do your customers care whether you stay in business?" he asks. "It's one thing to say that one is customer-focused; most claim to be as a matter of course. But would your customers really miss not having access to what you offer?"

Apple (#5) is a poster child for using these elements, as is Amazon.com (#87). Meanwhile, Netflix (#25) will soon find out

where it stands on that front. Apple's challenge will be to maintain its allure after the loss of Steve Jobs. "In most research on what high-capital-return companies have in common, the common thread is the ability to consistently fulfill an unmet customer need, often when the customer didn't really realize the need was unmet," notes Burdi. "This is equally true whether one is big cap or small cap."

—J.P. Donlon

Overall Rank	2011 Score	2010 Score	% Change In Score	Market Value/Invested Cap.	3-Year Economic Margin	EM Change	Mgmt Quality	Company	CEO
1	100.0	83.7	19.5%	A	A	A	A	Express Scripts	George Paz
2	97.2	84.7	14.7%	A	A	A	A	Exelon	John W. Rowe
3	96.6	100.0	-3.4%	A	A	A	A	Priceline.com	Jeffery H. Boyd
4	94.8	91.8	3.3%	A	A	A	A	Varian Medical Systems	Timothy E. Guertin
5	94.6	99.0	-4.5%	A	A	A	A	Apple	Steven P. Jobs
6	94.1	96.9	-3.0%	A	A	A	A	Philip Morris	Louis C. Camilleri
7	93.8	82.6	13.5%	A	A	A	A	Halliburton	David J. Lesar
8	92.8	86.7	7.0%	B	A	A	A	Gilead Sciences	John C. Martin, Ph.D.
9	92.8	72.4	28.0%	A	A	A	A	Linear Technology	Lothar Maier
10	92.5			B	A	A	A	MetroPCS	Roger D. Linqvist
11	92.0	82.6	11.3%	A	A	A	A	Cognizant Technology Solutions	Francisco D'Souza
12	91.7	89.8	2.2%	A	A	A	A	Waters	Douglas A. Berthiaume
13	91.5	98.0	-6.6%	A	A	A	A	Fastenal	Willard D. Oberton
14	91.0	87.8	3.6%	A	A	B	A	Franklin Resources	Gregory E. Johnson
15	90.7	75.5	20.1%	B	A	A	A	Freeport-McMoRan Copper & Gold	Richard C. Adkerson
16	90.7	88.8	2.2%	A	A	A	A	Teradata	Michael Koehler
17	89.9	96.9	-7.2%	A	A	B	A	T. Rowe Price	James A. C. Kennedy
18	89.4	80.6	10.9%	B	A	A	A	Microsoft	Steven A. Ballmer
19	89.1	94.9	-6.1%	B	A	A	A	Amerisource Bergen	R. David Yost
20	88.4	91.8	-3.8%	A	B	A	A	Cummins	Theodore M. Solso
21	88.1	94.9	-7.2%	A	A	A	A	Altera	John P. Daane
22	87.3	93.9	-7.0%	C	A	A	A	Cliffs Natural Resources	Joseph A. Carrabba
23	87.3	69.4	25.9%	B	A	A	A	PSEG	Ralph Izzo
24	87.3	88.8	-1.6%	A	A	A	A	IBM	Samuel J. Palmisano
25	87.1			A	A	B	A	NetFlix	Reed Hastings
26	86.6	68.4	26.6%	A	B	A	A	Rockwell Automation	Keith D. Nosbusch
27	85.8	95.9	-10.6%	A	B	A	A	Dominion Resources	Thomas F. Farrell, II
28	85.0	66.3	28.2%	C	A	A	A	AES Corporation	Paul T. Hanrahan
29	85.0	91.8	-7.4%	A	A	C	A	American Express	Kenneth I. Chenault
30	84.5	29.6	185.7%	A	B	B	A	Centerpoint Energy	David M. McClanahan
31	84.2			C	A	A	A	Altria Group	Michael Szymanczyk
32	84.0	81.6	2.9%	A	B	B	A	C.R. Bard	Timothy M. Ring
33	83.7	96.9	-13.6%	A	A	D	A	C.H. Robinson Worldwide	John P. Wiehoff
34	83.7			A	B	B	A	W.W. Grainger	James T. Ryan
35	83.5	90.8	-8.1%	B	A	A	A	PPL	James H. Miller
36	83.5	91.8	-9.1%	B	B	A	A	Peabody Energy	Gregory H. Boyce
37	82.9	90.8	-8.7%	A	A	C	A	Expeditors International	Peter J. Rose
38	82.2	95.9	-14.3%	A	A	C	A	Autozone	William C. Rhodes, III
39	81.9			A	C	A	A	F5 Networks	John McAdam
40	81.9	62.2	31.6%	A	B	A	A	Carmax	Thomas J. Follard
41	81.6	63.3	29.1%	A	A	C	A	Brown-Forman	Paul C. Varga
42	81.4	80.6	1.0%	B	A	B	A	FLIR Systems	Earl Lewis
43	80.9	89.8	-9.9%	A	B	B	A	Progressive	Glenn M. Renwick
44	80.6	98.0	-17.7%	A	A	A	C	Ecolab	Douglas M. Baker, Jr.
45	80.6			A	C	A	A	Estee Lauder	William P. Lauder
46	80.4			B	B	B	A	Deere	Robert W. Lane
47	80.4			A	B	B	A	Harley-Davidson	James L. Ziemer
48	80.1	94.9	-15.6%	B	B	B	A	Mattel	Robert A. Eckert
49	80.1			C	A	A	A	CF Industries	Stephen R. Wilson
50	80.1	87.8	-8.7%	B	B	A	A	Texas Instruments	Richard K. Templeton
51	79.8			A	B	C	A	Marsh & McLennan	Brian Duperreault
52	79.6	99.0	-19.6%	A	A	C	A	Aflac	Daniel P. Amos
53	79.3			A	B	C	A	Chipotle Mexican Grill	Steve Ells
54	79.3	56.1	41.4%	B	B	A	A	UnitedHealth Group	Stephen J. Hemsley
55	79.1	59.2	33.6%	B	B	B	A	Sherwin-Williams	Christopher M. Connor

Top 10 Wealth Creators

	CEO	COMPANY
1	George Paz	Express Scripts
2	John W. Rowe	Exelon
3	Jeffery H. Boyd	Priceline.com
4	Timothy E. Guertin	Varian Medical Systems
5	Steven P. Jobs	Apple
6	Louis C. Camilleri	Philip Morris
7	David J. Lesar	Halliburton
8	John C. Martin, Ph.D.	Gilead Sciences
9	Lothar Maier	Linear Technology
10	Roger D. Linqvist	MetroPCS

Top 10 Wealth Destroyers

	CEO	COMPANY
1	Salvatore Iannuzzi	Monster
2	Klaus Kleinfeld	Alcoa
3	Gregg L. Engles	Dean Foods
4	Robert F. Friel	PerkinElmer
5	Steven R. Appleton	Micron Technology
6	Robert Greifeld	Nasdaq OMX Group
7	Trevor Fetter	Tenet Healthcare
8	John F. Lundgren	Stanley Black & Decker
9	Robert C. Skaggs, Jr.	Nisource
10	John S. Riccitiello	Electronic Arts

Overall Rank	2011 Score	2010 Score	% Change in Score	Market Value/Invested Cap. 3-Year Economic Margin	EM Change	Mgmt Quality	Company	CEO	
56	78.0			A	C	B	A	Starbucks	Howard D. Schultz
57	77.8	94.9	-18.0%	B	A	C	A	3M	George W. Buckley
58	77.5	56.1	38.1%	B	C	A	A	PACCAR	Mark C. Pigott
59	77.3			B	B	B	A	McCormick	Alan D. Wilson
60	77.0	84.7	-9.1%	A	B	A	C	ONEOK	John W. Gibson, Jr.
61	77.0	91.8	-16.2%	B	A	C	A	Ross Stores	Michael Balmuth
62	76.7	86.7	-11.5%	A	A	D	A	IntercontinentalExchange	Jeffrey C. Sprecher
63	76.5	64.3	19.0%	B	B	B	A	Qualcomm	Dr. Paul E. Jacobs
64	76.0	64.3	18.2%	B	B	B	A	Emerson Electric	David N. Farr
65	76.0	57.1	33.0%	B	B	C	A	U.S. Bancorp	Richard K. Davis
66	75.2	82.6	-9.0%	B	B	B	A	Exxon Mobil	Rex W. Tillerson
67	75.2			A	A	F	A	Joy Global	Michael W. Sutherlin
68	74.9	67.3	11.3%	C	C	A	A	Illinois Tool Works	David B. Speer
69	74.9			A	C	B	A	Edwards Lifesciences	Michael A. Mussallem
70	74.7	81.6	-8.5%	A	B	C	A	Praxair	Stephen F. Angel
71	74.4	68.4	8.8%	B	C	B	A	Pall	Eric Krasnoff
72	74.4	84.7	-12.1%	A	D	B	A	Allergan	David E.J. Pyott
73	74.2			A	A	F	A	Cameron International	Jack B. Moore
74	74.2	87.8	-15.5%	A	C	C	A	Cerner	Neal Patterson
75	74.2	98.0	-24.3%	B	A	C	A	DeVry	Daniel Hamburger
76	73.9	49.0	50.9%	D	A	B	A	Humana	Michael B. McCallister
77	73.9	84.7	-12.7%	A	A	F	A	Moody's	Raymond W. McDaniel, Jr.
78	73.9	80.6	-8.3%	A	A	D	A	McGraw-Hill	Harold W. McGraw, III
79	73.4			A	A	F	A	Mead Johnson Nutrition	Stephen W. Golsby
80	73.4	58.2	26.2%	A	A	B	C	Monsanto	Hugh Grant
81	73.1			B	C	B	A	CMS Energy	David W. Joos
82	73.1	98.0	-25.4%	A	A	F	A	Colgate-Palmolive	Ian M. Cook
83	73.1	76.5	-4.5%	B	B	C	A	Stryker	Stephen P. MacMillan
84	72.9	85.7	-15.0%	A	A	C	C	Coach	Lew Frankfort
85	72.9	88.8	-17.9%	D	B	B	A	Newmont Mining	Richard T. O'Brien
86	72.6	99.0	-26.7%	A	A	F	A	Amazon.com	Jeffrey P. Bezos
87	72.6	89.8	-19.1%	A	A	D	A	Aon	Gregory C. Case
88	72.3			B	A	C	A	United Technologies	Louis Chenevert
89	72.3			A	D	B	A	United Parcel Service	D. Scott Davis
90	72.1			C	B	B	A	Xilinx	Moshe N. Gavrielov
91	72.1	78.6	-8.3%	A	C	C	A	Baxter International	Robert L. Parkinson, Jr.
92	72.1	74.5	-3.2%	C	C	B	A	Oracle	Lawrence J. Ellison
93	72.1	60.2	19.7%	B	C	B	A	Honeywell	David M. Cote
94	71.8	61.2	17.3%	C	B	B	A	Dell	Michael S. Dell
95	71.8	99.0	-27.4%	A	A	F	A	Federated Investors	J. Christopher Donahue
96	71.8	93.9	-23.5%	A	B	D	A	Yum! Brands	David C. Novak
97	71.6	88.8	-19.4%	A	C	A	C	Medco	David B. Snow, Jr.
98	71.3	28.6	141.1%	B	C	B	A	FirstEnergy	Anthony J. Alexander
99	71.0	18.4	287.2%	C	B	A	B	Verizon	Ivan G. Seidenberg
100	70.8	77.5	-8.7%	B	C	B	A	Wells Fargo	John G. Stumpf
101	70.8	82.6	-14.3%	A	B	F	A	Schlumberger	Andrew Gould
102	70.8	82.6	-14.3%	A	A	F	A	Nike	Mark G. Parker
103	70.5	33.7	109.5%	C	C	A	A	Parker Hannifin	Donald E. Washkewicz
104	70.5			B	C	C	A	Intuit	Brad D. Smith
105	70.5	75.5	-6.6%	B	B	C	A	BMC Software	Robert E. Beauchamp
106	70.5	70.4	0.2%	B	C	C	A	Tiffany	Michael J. Kowalski
107	70.3	50.0	40.6%	B	B	C	A	Baker Hughes	Chad C. Deaton
108	70.3	74.5	-5.7%	C	B	B	A	Analog Devices	Jerald G. Fishman
109	70.0	77.5	-9.7%	B	B	C	A	Bed Bath & Beyond	Steven H. Temares
110	70.0			A	A	F	A	Diamond Offshore Drilling	Lawrence R. Dickerson

Ranking CEO Wealth Creation

By Drew Morris and Michael Burdi

Our ranking is based on the performance of companies in the S&P 500 Index (and their CEOs) for the three years ending on June 30, 2011. It considers reported financial results during that period and estimates for the next 12 months. Only companies whose CEOs were in their roles for the entire July 2008 through June 2011 period were ranked. Not ranked are the 13 REITs in the 2011 S&P 500.

The four components of the ranking, explained below, were developed and calculated by the Applied Finance Group (AFG), an independent equity research advisory firm, using their proprietary metrics and data. An again-proprietary weighted combination of each company's component rankings, taking into account the industry the company is in, is used to produce an overall score: 100 is awarded to the best wealth creator; 1 to the worst. (The list itself shows these overall scores as a sequential ranking.) The component rankings are shown as letter grades with companies in the top 20 percent of each component metric receiving an A grade; the bottom 20 percent receiving an F.

Market (or Enterprise) Value/Invested Capital (MV/IC)

This measure shows the degree to which investors consider the company's assets valuable, relative to their cost. Market value is what a buyer would have to pay to buy the company outright, that is, to purchase all of the stock and pay off all of the loans, leases and other obligations. Note that market value depends on the stock price. Invested capital is the inflation-adjusted total of all of the investments in the business. It does not depend on the stock price. So by its nature, MV/IC reflects the market's take on the value of the investments made in the business.

The Average of the Past Three Years' Economic Margins

Economic Margin (EM) measures the degree to which the company is making money in excess of its risk-adjusted capital cost—riskier businesses get relatively higher capital costs. EM is expressed as a percentage of invested capital. It's calculated as (Operating Cash Flow - the Capital Charge)/Invested Capital. Companies with positive EM (greater than 0 percent) are creating wealth; those with negative EM are destroying it.

EM Change

This is a 12-month forecasted EM, based on the ratio of the most recent EM to the 3-year average.

Management Quality

This AFG-proprietary measure rewards a company with positive EM for growing its asset base, and penalizes one with negative EM for doing the same thing. In other words, if a company is making money and it adds assets in such a way that it can make even more, that's good. So is selling off a money-losing division. That said, it's also valid that adding scale can

dramatically increase profitability in a business with high fixed costs.

A Validity Check on the Ranking Method

The top 50 companies in the ranking delivered an average Total Shareholder Return (TSR) of 68.5 percent between January 2008 and June 2011 (the period covered in the reported financials). The bottom 50 companies' TSR averaged -9.3 percent, while the S&P 500's average was 14.9 percent (without its 14 REITs). The top 50's median TSR was 40.7 percent; the bottom 50's was -11.7 percent.

Total Shareholder Return

Top 50	Average	68.5%
	Median	40.7%
Bottom 50	Average	-9.3%
	Median	-11.7%
S&P 500		19.0%

As the table above shows, the top 50 companies in the wealth creation ranking far outperformed the bottom 50 companies and the S&P 500 between July 2008 and June 2011. Note: TSR = (Change in Share Price over Period + Dividends)/Start-of-Period Share Price.

For more on Economic Margin and how companies scored, see <http://www.economicmargin.com/moreinfo.htm>.

A Look at Some of the Best and Worst Companies

Every year, we profile companies in the top and bottom ranks that we haven't written about previously to provide a fresh set of management insights.

A few notes:

- The write-ups reflect company events and performance up until June 30, 2011. Therefore, incidents such as the passing of Apple CEO Steve Jobs and News Corp.'s hacking scandal were not included.
- A clear difference emerged between the three profited wealth creators and the three wealth destroyers. The creators all have "a prosperity design" or ways in which they intended to create uncommon success. For the wealth destroyers, the plan seemed mainly to be, "Let's buy another company."

Three Wealth Creators...

Steve Jobs
Apple
Rank: 5

Apple's iconic CEO Steve Jobs ranks in the top 10 posthumously—and for good reason. During our test period and despite a "dependence-on-Steve-Jobs" risk adjustment in our scoring methodology, Apple still

Overall Rank	2011 Score	2010 Score	% Change In Score	Market Value/Invested Cap.	3-Year Economic Margin	EM Change	Mgmt Quality	Company	CEO
111	70.0	89.8	-22.0%	B	B	D	A	TJX	Carol M. Meyrowitz
112	69.8	36.7	90.0%	A	C	A	C	Discover	David W. Nelms
113	69.5	59.2	17.4%	B	B	C	A	Ameriprise Financial	James M. Cracchiolo
114	69.5	23.5	196.3%	B	C	C	A	Invesco	Martin L. Flanagan, CPA
115	69.5	50.0	39.0%	B	B	D	A	Helmerich & Payne	Hans Helmerich
116	69.5	57.1	21.6%	B	D	B	A	Whole Foods Market	John P. Mackey
117	69.5	18.4	278.7%	A	C	A	C	Wynn Resorts	Stephen A. Wynn
118	69.2	69.4	-0.2%	B	C	B	A	Hormel Foods	Jeffrey M. Ettinger
119	69.0	79.6	-13.3%	C	B	C	A	Johnson & Johnson	William C. Weldon
120	68.7	91.8	-25.2%	B	B	D	A	McDonald's	James A. Skinner
121	68.7	70.4	-2.4%	B	B	C	A	M&T Bank	Robert G. Wilmers
122	68.7			C	B	C	A	eBay	John J. Donahoe
123	68.2	75.5	-9.7%	C	B	B	A	McKesson	John H. Hammergren
124	68.2	47.9	42.2%	B	A	F	A	National Oilwell Varco	Merrill A. Miller, Jr.
125	68.2	57.1	19.4%	B	B	C	A	Total System Services	Philip W. Tomlinson
126	67.9	72.4	-6.2%	A	A	F	A	Precision Castparts	Mark Donegan
127	67.9	80.6	-15.7%	C	B	B	A	Intel	Paul S. Otellini
128	67.7			C	A	D	A	Hasbro	Brian Goldner
129	67.7	80.6	-16.0%	B	A	F	A	Rockwell Collins	Clayton M. Jones
130	67.4	95.9	-29.7%	B	A	B	C	Expedia	Dara Khosrowshahi
131	67.2	81.6	-17.7%	A	C	D	A	Stericycle	Mark C. Miller
132	67.2	63.3	6.2%	B	C	D	A	Polo Ralph Lauren	Ralph Lauren
133	66.7	76.5	-12.9%	B	C	C	A	Becton Dickinson	Edward J. Ludwig
134	66.4			B	B	F	A	Northern Trust	Frederick H. Waddell
135	66.1	74.5	-11.2%	C	B	C	A	Genuine Parts	Thomas C. Gallagher
136	66.1			D	B	B	A	Eli Lilly	John C. Lechleiter, Ph.D.
137	65.9			B	D	B	A	Leucadia National	Ian M. Cumming
138	65.9	49.0	34.5%	C	D	A	A	Viacom	Phillippe P. Dauman
139	65.6	92.9	-29.3%	B	A	F	A	Urban Outfitters	Glen T. Senk
140	65.6			B	B	B	C	SLM	Albert L. Lord
141	65.6			B	A	F	A	Scrips Networks Interactive	na
142	65.6	11.2	485.6%	D	C	A	A	Marathon Oil	Clarence P. Cazalot, Jr.
143	65.6	71.4	-8.1%	A	B	C	C	Clorox	Donald R. Knauss
144	65.4	81.6	-19.9%	C	C	B	A	Abbott Laboratories	Miles D. White
145	65.4	66.3	-1.4%	B	A	F	A	Torchmark	Mark S. McAndrew
146	65.1	71.4	-8.8%	B	B	F	A	Avon	Andrea Jung
147	64.8	25.5	154.3%	B	D	B	A	CONSOL Energy	J. Brett Harvey
148	64.8	43.9	47.8%	C	C	C	A	PPG Industries	Charles E. Bunch
149	64.8	53.1	22.2%	A	D	A	C	Robert Half	Harold M. Messmer, Jr.
150	64.6	75.5	-14.5%	B	C	C	A	Microchip Technology	Steve Sanghi
151	64.6	80.6	-19.9%	B	B	D	A	Boeing	W. James McNerney, Jr.
152	64.3	35.7	80.2%	C	D	A	A	KLA-Tencor	Richard P. Wallace
153	64.3	46.9	37.1%	C	C	C	A	Noble Energy	Charles D. Davidson
154	64.1	37.7	69.8%	D	C	B	A	PG&E	Peter A. Darbee
155	63.8			B	D	C	A	Netapp	Daniel J. Warmerhoven
156	63.8			B	C	C	A	Air Products & Chemicals	John E. McGlade
157	63.6	70.4	-9.7%	C	B	D	A	Automatic Data Processing	Gary C. Butler
158	63.6			B	D	B	A	EQT Corporation	Murry S. Gerber
159	63.6	47.9	32.5%	B	D	C	A	Marriott	J.W. Marriott, Jr.
160	62.3	21.4	190.8%	C	F	A	A	Fifth Third Bancorp	Kevin T. Kabat
161	62.3			B	B	B	C	VF Corp	Eric C. Wiseman
162	62.0	59.2	4.8%	B	D	C	A	Agilent Technologies	William P. Sullivan
163	61.7	74.5	-17.1%	B	B	F	A	Campbell Soup	Douglas R. Conant
164	61.7			D	D	B	A	Prudential	John R. Strangfeld, Jr.
165	61.2	72.4	-15.5%	C	B	D	A	O'Reilly Automotive	Gregory L. Henslee

Overall Rank	2011 Score	2010 Score	% Change in Score	Market Value/Invested Cap. 3-Year Economic Margin	EM Change	Mgmt Quality	Company	CEO
166	61.2	76.5	-20.0%	C	B	D	H.J. Heinz	William R. Johnson
167	61.2	66.3	-7.7%	D	C	B	Teradyne	Michael A. Bradley
168	61.0	67.3	-9.5%	C	C	D	Goodrich	Marshall O. Larsen
169	61.0	38.8	57.3%	D	C	B	Applied Materials	Michael R. Splinter
170	60.5	23.5	157.8%	D	F	A	Eaton	Alexander M. Cutler
171	60.5	44.9	34.7%	D	C	B	J.P. Morgan Chase	James S. Dimon
172	60.5	16.3	270.7%	C	D	B	Omnicom	John D. Wren
173	60.5	45.9	31.7%	C	F	A	Pioneer Natural Resources	Scott D. Sheffield
174	60.2	69.4	-13.2%	B	C	D	Nordstrom	Blake W. Nordstrom
175	60.2			C	D	A	Johnson Controls	Stephen A. Roell
176	59.9	69.4	-13.6%	C	B	D	Goldman Sachs	Lloyd C. Blankfein
177	59.9	18.4	226.6%	B	D	D	Autodesk	Carl Bass
178	59.9			C	A	F	ACE Limited	Evan G. Greenberg
179	59.7	77.5	-23.0%	A	D	D	Citrix Systems	Mark B. Templeton
180	59.7	46.9	27.2%	C	C	C	Costco	James D. Sinegal
181	59.7			A	D	D	Red Hat	James M. Whitehurst
182	59.4	75.5	-21.3%	B	C	D	Family Dollar Stores	Howard R. Levine
183	59.4	47.9	23.9%	C	C	C	Airgas	Peter McCausland
184	59.2	60.2	-1.7%	B	F	B	Visa	Joseph W. Saunders
185	58.9	62.2	-5.4%	F	A	D	Western Digital	John F. Coyne
186	58.9	60.2	-2.2%	C	F	A	Apache	G. Steven Farris
187	58.9	32.6	80.5%	D	D	A	Harman International	Dinesh C. Paliwal
188	58.4	65.3	-10.6%	C	A	F	Pepsico	Indra K. Nooyi
189	58.1	78.6	-26.0%	C	C	D	Saint Jude Medical	Daniel J. Starks
190	57.9	64.3	-10.0%	C	C	C	Kimberly Clark	Thomas J. Falk
191	57.6	30.6	88.3%	C	D	C	Abercrombie & Fitch	Michael S. Jeffries
192	57.1	76.5	-25.4%	C	C	D	Broadcom	Scott A. McGregor
193	57.1			D	D	B	Snap-On	Nicholas T. Pinchuk
194	56.1	43.9	27.8%	D	C	C	Harris	Howard L. Lance
195	55.5	52.0	6.7%	D	B	D	Forest Laboratories	Howard Solomon
196	55.3	51.0	8.4%	F	B	C	Corning	Wendell P. Weeks
197	55.3			F	D	B	Lincoln National	Dennis R. Glass
198	55.3	31.6	74.8%	A	A	C	Windstream	Jeffery R. Gardner
199	55.0	72.4	-24.0%	C	D	B	Limited Brands	Leslie H. Wexner
200	55.0	45.9	19.9%	D	B	D	General Electric	Jeffrey R. Immelt
201	55.0	54.1	1.8%	D	C	C	NVIDIA	Jen-Hsun Huang
202	54.8	71.4	-23.3%	D	C	D	Bank of New York Mellon	Robert P. Kelly
203	54.8			D	C	C	BlackRock	Laurence D. Fink
204	54.5	60.2	-9.5%	F	C	B	Hess	John B. Hess
205	54.2			D	A	F	Principle Financial Group	Larry D. Zimbleman
206	54.2	71.4	-24.0%	D	C	D	PNC	James E. Rohr
207	54.2	61.2	-11.4%	D	B	D	Cisco Systems	John T. Chambers
208	53.7	55.1	-2.5%	C	B	F	Darden Restaurants	Clarence Otis, Jr.
209	53.7	47.9	12.1%	F	C	C	Union Pacific	James R. Young
210	53.5			B	D	D	Weyerhaeuser	Daniel S. Fulton
211	53.5	51.0	4.8%	D	B	D	Unum	Thomas R. Watjen
212	53.5	53.1	0.8%	F	C	C	ConocoPhillips	James J. Mulva
213	53.2			D	C	D	Bemis	Henry J. Theisen
214	53.2			C	C	F	QEP Resources	Charles B. Stanley
215	53.2	38.8	37.3%	D	D	C	Novellus Systems	Richard S. Hill
216	53.0	41.8	26.6%	F	A	B	Constellation Energy	Mayo A. Shattuck, III
217	52.7	51.0	3.3%	D	C	C	Walt Disney	Robert A. Iger
218	52.7	34.7	52.0%	D	F	C	Jabil Circuit	Timothy L. Main
219	52.4			B	C	C	Host Hotels & Resorts	W. Edward Walter
220	52.4	29.6	77.3%	D	D	C	Conagra Foods	Gary M. Rodkin

blew the doors off in terms of wealth creation. There is a lot to admire—in the main, intent and ability. Apple's culture is all about creating "hit records"—blockbuster products and services, on purpose. The company has a proven ability to create these hits, from perceiving nascent/obvious-in-retrospect market needs through designing and delivering products and services that both match those needs and simply excite. They have flair. Apple's success is built on *design*: of its offerings, of the businesses it is in (the iTunes and app-store ecosystems) and of the way its people shape and control the offerings that get out the door—thus managing the brand. There's little question that Steve Jobs was a unique talent. And he applied that talent to creating an organizational design that may well be able to replicate Apple's performance to date even now that he's no longer at its creative heart, or wooing its fans. —DM

David J. Lesar
Halliburton
Rank: 7

This oil-field services company is dead serious about expanding and enhancing their capabilities and the breadth of situations in which they can help their customers make more money. From there, it's a matter of figuring out how to do that.

They have developed integrated-solution approaches, combining their proprietary work-flows, software tools and equipment, to maximize the amount of oil/gas recovered. A few of these: sophisticated oil/gas-reservoir profiling software; technology for drilling horizontally and even breaking into a reservoir from the bottom, where necessary; high-performance drill-bit-steering systems, with integrated sensors driving drilling-rig information systems.

Halliburton's total-solution approach makes it hard for competitors to intervene with low-priced, piecemeal offerings. Moreover, the way that Halliburton has worked to enable its customers has created deep, lasting relationships.

Together, Halliburton's unique capabilities and breadth of services present a compelling value proposition to customers, and an obvious competitive advantage. All because Halliburton wanted to create them, and did. —DM

Lothar Maier
Linear Technology
Rank: 9

Linear focuses on designing and manufacturing high-performance, long-lasting analog semiconductor chips, like amplifiers, voltage regulators and data converters, some of which are radiation hardened. They are used in telecommunications, automotive, industrial, military and aerospace applications.

Linear's wealth-creation ranking stems from astute decisions about where to play in the semiconductor

industry and from recognizing the importance of retaining its hard-to-come-by design talent. Linear will play where its chips comprise only a small part of total end-product price and are chosen based on performance, rather than price. Its where-to-play decisions also include assessing whether a chip it spends considerable resources to design will evolve rapidly (necessitating redesign) or will require state-of-the-art (expensive) fabrication lines.

Finally, Linear only competes where it can earn a strong return on investment. That said, its tendency not to bend on price does at times cause the loss of a promising high-volume opportunity, or a relationship that can lead to one. —DM

...and Three Destroyers

Donald M. James Vulcan Materials Company Rank: 338

At least some of Vulcan's placement in the rankings comes from being unlucky. The company provides sand, gravel, crushed stone, cement and asphalt used in commercial buildings and in road construction. Their construction-industry exposure was the major cause of revenue dropping by 30 percent over the past three years. As if that precipice weren't steep enough, they overpaid (with borrowed money) for a large acquisition at the top of the market in 2007, and have been burdened with \$530 million in interest expense compared with \$382 million in operating income (the interest expense is not in the latter number) between 2008 and 2010.

In 2006, it seemed as though the company had the balance-sheet capacity to grow by making a sizeable acquisition. The questions in such situations are, "Should we?" Acquiring is one of the highest-risk ways to grow. "What if we're wrong? If our world experiences a black-swan event, can we survive? What's the upside—the chances that the acquisition will be a big win? How big?" And finally, "Is this really in the shareholders' best interest?" —DM

Rupert Murdoch News Corp. Rank: 341

There may be no better example of a CEO displaying a total lack of responsibility to other shareholders than Rupert Murdoch. His News Corp.'s governance issues are legion: a spineless board, nepotism, and a dual-tier stock structure (that, in fairness, is also used by a number of family-controlled public companies). In a recent *Fortune* interview, the Corporate Library's founder, Nell Minow, was asked why her company had awarded News Corp. an F grade in governance for the past six

Overall Rank	Score	2010 Score	% Change In Score	Market Value/Invested Cap.	3-Year Economic EM Change	Mgmt Quality	Company	CEO	
221	52.2	5.1	926.7%	F	D	B	A	Valero Energy	William R. Klesse
222	51.7	39.8	29.9%	C	D	B	B	Comerica	Ralph W. Babb, Jr.
223	51.7	51.0	1.3%	D	D	C	A	Avery Dennison	Dean A. Scarborough
224	51.7			C	D	B	C	International Game Technology	Thomas J. Matthews
225	51.4	65.3	-21.3%	C	D	D	A	LabCorp	David P. King
226	51.4	14.3	260.3%	B	B	D	C	Ryder System	Gregory T. Swinton
227	50.9	63.3	-19.6%	B	A	F	C	Chubb	John D. Finnegan
228	50.9	52.0	-2.2%	F	C	C	A	CSX	Michael J. Ward
229	50.6	58.2	-12.9%	D	C	D	A	ITT	Steven R. Loranger
230	49.9	69.4	-28.1%	C	D	A	C	Ford Motor	Alan Mulally
231	49.3	13.2	272.4%	C	D	D	A	EMC	Joseph M. Tucci
232	49.3	27.5	79.2%	D	F	A	B	D.R. Horton	Donald J. Tomnitz
233	49.1	29.6	65.9%	D	C	B	C	LSI	Abhijit Y. Talwalkar
234	48.8			F	F	A	A	Tesoro	Bruce A. Smith
235	48.6	16.3	197.8%	C	C	C	B	AT&T	Randall L. Stephenson
236	48.6	54.1	-10.2%	D	D	D	A	Zimmer	David C. Dvorak
237	48.3	54.1	-10.7%	D	B	F	B	Travelers	Jay S. Fishman
238	48.0			D	F	A	B	Pulte Homes	Richard J. Dugas, Jr.
239	48.0			C	F	B	B	NYSE Euronext	Duncan L. Niederauer
240	48.0	54.1	-11.1%	D	C	D	A	Amgen	Kevin W. Sharer
241	47.5			C	D	F	A	Patterson	James W. Wiltz
242	47.5	22.4	111.9%	F	D	C	A	Wyndham Worldwide	Stephen P. Holmes
243	47.3	6.1	674.5%	D	F	A	B	CBS	Leslie Moonves
244	47.0	61.2	-23.2%	F	B	F	A	Raytheon	William H. Swanson
245	46.2	28.6	61.9%	A	D	A	F	CB Richard Ellis	W. Brett White
246	45.7	35.7	28.1%	C	D	D	A	Molex	Martin P. Slark
247	45.5	43.9	3.6%	C	B	D	C	Home Depot	Francis S. Blake
248	44.9	20.4	120.4%	D	F	A	C	Coca-Cola Enterprises	John F. Brock
249	44.7	49.0	-8.8%	D	F	B	C	Leggett & Platt	David S. Haffner
250	44.4	38.8	14.6%	F	C	F	A	Lowe's	Robert A. Niblock
251	44.4	39.8	11.7%	D	D	D	A	Nucor	Daniel R. DiMico
252	44.4	40.8	8.9%	A	F	B	F	American Tower	James D. Talcot, Jr.
253	44.2	51.0	-13.4%	D	D	F	A	Staples	Ronald L. Sargent
254	43.9			C	F	F	A	Covidien	Richard J. Meelia
255	43.9	8.1	439.1%	F	D	C	A	Norfolk Southern	Charles W. Mooman, IV
256	43.9	25.5	72.2%	C	B	B	F	NextEra Energy	Lewis Hay, III
257	43.9	64.3	-31.7%	C	B	F	C	Lockheed Martin	Robert J. Stevens
258	43.7			F	F	B	B	Legg Mason	Mark R. Fetting
259	43.4	19.4	124.0%	D	F	D	A	Mylan	Robert J. Coury
260	43.4	47.9	-9.5%	C	C	D	C	Equifax	Richard F. Smith
261	42.9	15.3	180.4%	F	D	C	A	Whirlpool	Jeff M. Fetting
262	42.1	37.7	11.5%	D	D	B	C	Newell Rubbermaid	Mark D. Ketchum
263	41.8	35.7	17.2%	F	C	B	C	Capital One	Richard D. Fairbank
264	41.6	16.3	155.0%	F	C	D	B	Centurytel	Glen F. Post, III
265	41.3	71.4	-42.1%	A	C	D	F	Salesforce.com	Marc Benioff
266	40.8	7.1	472.8%	F	F	A	B	CME Group	Craig S. Donohue
267	40.5	35.7	13.6%	F	F	A	C	Macy's	Terry J. Lundgren
268	40.5	42.8	-5.4%	C	D	F	B	Pitney Bowes	Murray D. Martin
269	39.5	24.5	61.5%	D	F	B	B	Masco	Timothy Wadhams
270	39.5			F	B	F	C	Assurant	Robert B. Pollock
271	39.5			F	F	A	C	Constellation Brands	Robert S. Sands
272	38.2	51.0	-25.1%	A	C	D	F	Range Resources	John H. Pinkerton
273	37.7	29.6	27.5%	F	C	F	A	Carnival	Micky Arison
274	37.2	70.4	-47.2%	C	C	D	C	Big Lots	Steven S. Fishman
275	37.2	68.4	-45.6%	C	C	F	C	Gap	Glenn K. Murphy

Overall Rank	2011 Score	2010 Score	% Change In Score	Market Value/Invested Cap. 3-Year Economic Margin	EM Change	Mgmt Quality	Company	CEO
276	36.9			D	C	D	Target	Gregg W. Steinhafel
277	35.6	12.2	191.5%	C	F	B	Danaher	H. Lawrence Culp, Jr.
278	35.1			C	F	C	Watson Pharmaceuticals	Paul M. Bisaro, J.D.
279	34.1	54.1	-37.0%	A	D	D	Nicor	Russ M. Strobel
280	34.1	26.5	28.6%	F	D	C	Archer Daniels Midland	Patricia A. Woertz
281	33.6	25.5	31.7%	B	C	D	Berkshire Hathaway	Warren E. Buffett
282	33.6	27.5	21.9%	B	F	C	Wisconsin Energy	Gale E. Klappa
283	33.3	35.7	-6.7%	C	F	A	Zions Bancorp	Harris H. Simmons
284	33.3			C	C	D	BB&T	John A. Allison, IV
285	33.3	34.7	-3.9%	A	D	D	Cabot Oil & Gas	Dan O. Dinges
286	32.5	42.8	-24.1%	D	D	D	Sealed Air	William V. Hickey
287	32.3	6.1	428.9%	C	F	A	Roper Industries	Brian D. Jellison
288	31.0			D	F	F	Motorola	Gregory Q. Brown
289	30.7			F	F	D	Supervalu	Jeffrey Noddle
290	30.0	33.7	-11.0%	C	C	C	Northeast Utilities	Charles W. Shivery
291	29.7	19.4	53.3%	D	F	F	Quest Diagnostics	Surya N. Mohapatra, Ph.D.
292	29.2	21.4	36.3%	C	C	F	Akamai Technologies	Paul Sagan
293	28.9	23.5	23.3%	C	C	D	EOG Resources	Mark G. Papa
294	28.9	28.6	1.3%	F	F	F	International Paper	John V. Faraci
295	28.7	79.6	-64.0%	C	B	F	Hudson City Bancorp	Ronald E. Hermance, Jr.
296	28.4	34.7	-18.1%	F	C	D	Wellpoint	Angela F. Braly
297	28.1	37.7	-25.4%	D	F	A	Lennar	Stuart A. Miller
298	27.9			B	D	D	Progress Energy	William D. Johnson
299	27.6			F	F	A	XL Capital	Michael S. McGavick
300	27.1	9.2	195.8%	F	F	F	Meadwestvaco	John A. Luke, Jr.
301	26.8	28.6	-6.0%	D	A	F	NRG Energy	David W. Crane
302	26.3			C	D	D	Starwood Hotels & Resorts	Frits D. van Paasschen
303	26.3	32.6	-19.3%	F	C	F	Gannett	Craig A. Dubow
304	26.1	7.1	266.0%	D	F	B	Interpublic	Michael I. Roth
305	25.6			F	A	F	Noble	David W. Williams
306	25.6			D	F	A	Dr. Pepper Snapple Group	Larry D. Young
307	25.0	36.7	-31.8%	D	F	C	Autonation	Michael J. Jackson
308	25.0	47.9	-47.8%	D	B	F	Loews	James S. Tisch
309	24.8	60.2	-58.8%	D	D	C	Allstate	Thomas J. Wilson, II
310	24.8	32.6	-24.1%	D	F	F	Fiserv	Jeffery W. Yabuki
311	24.8			F	D	F	Tellabs	Robert W. Pullen
312	24.5			F	F	A	Citigroup	Vikram S. Pandit
313	23.5			F	F	A	Time Warner	Jeffrey L. Bewkes
314	23.0	20.4	12.6%	D	D	D	SCANA Corp	William B. Timmerman
315	23.0	50.0	-54.0%	B	D	F	Dentsply International	Bret W. Wise
316	23.0	4.1	465.5%	D	F	C	Anadarko Petroleum	James T. Hackett
317	23.0	25.5	-9.9%	D	D	C	Fedex	Frederick W. Smith
318	22.5	33.7	-33.3%	F	F	B	Time Warner Cable	Glenn A. Britt
319	22.2	5.1	336.7%	F	F	F	Washington Post	Donald E. Graham
320	21.9			D	F	B	Tyco	Edward D. Breen
321	21.7	18.4	18.1%	F	F	F	United States Steel	John P. Surma
322	21.7	27.5	-21.3%	D	D	D	Kroger	David B. Dillon
323	21.4	3.0	604.3%	F	F	F	Computer Sciences	Michael W. Laphen
324	21.4	18.4	16.7%	D	D	D	American Electric Power	Michael G. Morris
325	20.9	38.8	-46.1%	D	F	C	El Paso	Douglas L. Foshee
326	20.9	4.1	414.6%	F	D	C	Nabors Industries	Eugene M. Isenberg
327	20.6	7.1	189.8%	D	D	D	Consolidated Edison	Kevin Burke
328	20.4	42.8	-52.4%	D	B	F	Jacobs Engineering Group	Craig L. Martin
329	20.1	28.6	-29.5%	F	F	F	AK Steel Holding	James L. Wainscott
330	19.6			C	D	F	Adobe Systems	Shantanu Narayen

years. Her reply: "Only because there is no lower grade."

This lack of responsibility has of late manifested itself in wealth-destroying acquisitions (among them, Dow Jones, mainly just because Murdoch had long wanted to own it), and News Corp's abject failure to manage its credibility: "Fox News: the only fair and balanced network." The inability of other shareholders to influence the company's governance and direction has given rise to the phrase "the Murdoch discount." On June 30, 2011, before the "News of the World" scandal came to light, that discount, according to Reuters Breakingviews' calculator, was 21 percent, or \$12,352,000,000. The outside shareholders' portion of that, 88 percent, comes to \$10,869,760,000. If a CEO took almost \$11 billion from them by any other means, what would a responsible board do? —DM

Salvatore Iannuzzi
Monster Worldwide
Rank: 366

Monster has positioned itself as a general-focus player in Internet recruiting. But many job seekers don't necessarily want a general-focus job board like Monster.com. For many, there's too much chaff to sift through. So Monster's value proposition (a wide range of jobs) is not particularly compelling—those with specialized skills largely focus on similarly specialized job boards. And employers seeking people with those skills "go where the fish are," especially when recruiting money isn't growing on trees.

There's also an element of bad luck in Monster's results; the tanking of the job market over the past few years. But it seems that Monster could have done a better job of managing its portfolio of businesses. Rather than spending \$225 million taking out a competitor, HotJobs, thereby gaining \$19 million in 2010 revenue while operating income decreased another \$34 million, perhaps they could have done something better with it, like acquiring a few niche job sites, or buying into an altogether better business.

After all, the upside potential of running recruiting ads and employer searches is inherently limited, both in terms of volume and in revenue per transaction. Monster might have found something with better leverage and ability to scale had they used a wide-angle lens to look. —DM

How to Move Up in the Rankings

In publishing this list, *Chief Executive* aims to show CEOs both where they stand with respect to their peers (awareness being the mother of improvement) and to make clear how to go about improving one's standing. Improving will require several actions that the company's CEO, division heads and general managers can take:

At the corporate level:

- Use EM to measure wealth-creation throughout the company.
- Manage your portfolio of businesses from a wealth-creation perspective. This includes opportunity sensing—entering lucrative or fast-growing businesses as well as putting businesses making sub-par contributions into other hands or shuttering them. Set the contribution hurdle rate to maximize economic-value creation.
- Ensure that the company's capital structure is right. This affects the capital charge and invested capital. Equity is more expensive than debt, but too much debt can kill a company.
- Avoid overpaying for acquisitions or buying back stock at its peaks.

At the business unit level:

- The general managers of businesses need to find the best things they can do to boost operating results. (See "Leading Your Business to Maximum Results," *CE*, January/February 2008.)

At all levels:

- As did the leading Wealth Creators, put together a prosperity design for your company. How, exactly, will you achieve uncommon success? How will you improve: customers' feelings about your company and its offerings, your value propositions, the promises your brands represent, etc.? How you will get all you can out of your assets, include your intangible assets? (For more, see, "The Economic Stimulus Package Inside Every Business" *CE Online*, January/February 2009, and "Do Intangibles Matter?," *CE*, July/August 2008.)
- Finally, manage internal and external risks across the company and its aggregate risk-reward profile by taking a big picture look at what could happen. —DM

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Chris Austin, senior portfolio consultant at AFG, also contributed to this article.

Overall Rank	2011 Score	2010 Score	% Change In Score	Market Value/Invested Cap.	3-Year Economic Margin	EM Change	Mgmt Quality	Company	CEO
331	19.4			F	F	B	F	Fortune Brands	Bruce A. Carbonari
332	18.6			F	C	D	F	Owens Illinois	Albert P.L. Stroucken
333	18.3	29.6	-38.1%	F	F	C	F	Safeway	Steven A. Burd
334	17.8	25.5	-30.2%	F	F	B	F	Comcast	Brian L. Roberts
335	17.3	21.4	-19.3%	D	D	F	F	Cintas	Scott D. Farmer
336	17.0			F	F	B	F	Molson Coors	Peter Swinburn
337	16.0			F	F	F	B	Sprint Nextel	Daniel R. Hesse
338	16.0	12.2	30.8%	F	F	F	B	Vulcan Materials	Donald M. James
339	15.5	16.3	-5.1%	D	F	D	F	Waste Management	David P. Steiner
340	15.0	5.1	194.3%	D	F	F	F	Dow Chemical	Andrew N. Liveris
341	15.0	24.5	-38.9%	F	C	F	F	News Corp.	Rupert Murdoch
342	14.7			F	D	D	F	Pinnacle West Capital	William J. Post
343	14.7	45.9	-68.0%	D	D	F	F	Frontier Communications	Mary Agnes Wilderrotter
344	13.9	18.4	-24.1%	D	F	F	F	Xcel Energy	Richard C. Kelly
345	13.1	10.2	29.1%	F	C	F	F	Entergy	J. Wayne Leonard
346	13.1	6.1	115.4%	F	D	C	F	Genworth Financial	Michael D. Fraizer
347	12.4	21.4	-42.2%	F	D	D	F	R.R. Donnelley & Sons	Thomas J. Quinlan, III
348	12.1	33.7	-64.0%	F	F	C	F	Southwest Airlines	Gary C. Kelly
349	11.6	10.2	13.9%	F	F	D	F	Duke Energy	James E. Rogers
350	11.3	17.3	-34.6%	D	F	F	F	DaVita	Kent J. Thiry
351	11.1	3.0	264.4%	F	D	F	F	J.C. Penney	Myron E. Ullman, III
352	9.8	19.4	-49.5%	D	D	F	F	J.M. Smucker	Timothy & Richard Smucker
353	9.3	2.0	358.8%	F	F	D	F	Kraft Foods	Irene B. Rosenfeld
354	8.5	33.7	-74.8%	D	F	F	F	Chesapeake Energy	Aubrey K. McClendon
355	8.2	11.2	-26.9%	D	F	B	F	Marshall & Ilsley	Mark F. Furlong
356	7.2	10.2	-29.3%	F	F	D	F	L-3 Communications	Michael T. Strianese
357	7.2	26.5	-72.8%	D	F	F	F	Electronic Arts	John S. Riccitiello
358	4.6	22.4	-79.4%	D	F	F	F	Nisource	Robert C. Skaggs, Jr.
359	4.6	17.3	-73.3%	F	F	F	F	Stanley Black & Decker	John F. Lundgren
360	4.1	38.8	-89.4%	F	F	F	F	Tenet Healthcare	Trevor Fetter
361	4.1	14.3	-71.3%	F	F	F	F	Nasdaq OMX Group	Robert Greifeld
362	3.3	24.5	-86.4%	F	F	F	F	Micron Technology	Steven R. Appleton
363	2.0			F	F	F	F	PerkinElmer	Robert F. Friel
364	1.5	1.0	51.7%	F	F	F	F	Dean Foods	Gregg L. Engles
365	1.5			F	F	F	F	Alcoa	Klaus Kleinfeld
366	1.0	13.2	-92.5%	F	F	F	F	Monster	Salvatore Iannuzzi

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