JUNE/JULY 2023 **FORTUNE.COM**

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Choose New Jersey received a support grant from the Business Action Center, a division of the Department of State.

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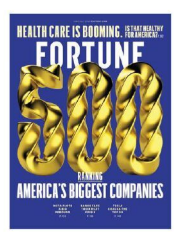
Health care companies are front and center in the 69th edition of the Fortune 500.



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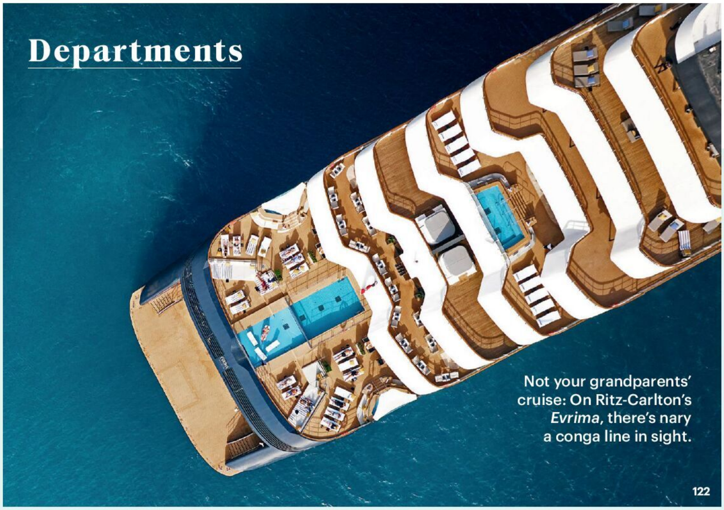

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BRAINSTORM TECH 2023
A gathering of the top technology and media leaders, innovators, and influencers for a dynamic exchange of ideas (July 10–12, Park City, Utah).

WELL ADJUSTED
The Fortune Well team's triweekly newsletter offers simple strategies to work smarter and live better.

BEST WORKPLACES FOR MILLENNIALS
In collaboration with Great Place to Work, *Fortune* spotlights the preferences of this generation's U.S. employees (online July 18).

For all this and more, head to fortune.com.

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FORTUNE

More Powerful Than Ever

LAST OCTOBER, when *Fortune* published its 25th Most Powerful Women list, I wrote that I had mixed feelings about the franchise. On the one hand, we're far from equity in the leadership ranks, so it's important to spotlight diverse executives. On the other, I can't wait for the day when we can simply rank the world's "most powerful," knowing that women and people of color will naturally be all over that list.

There are signs of progress—slow, but real—in this year's Fortune 500. Fifty-two women run companies on the list, up from 44 at this time last year, meaning more than 10% of the nation's biggest businesses are run by the "opposite sex" for the first time ever.

The top-ranking woman is CEO Karen Lynch of CVS Health, which ranks No. 6 with $323 billion in revenue. CVS is the largest company in history to be helmed by a woman; the next biggest woman-led company is Mary Barra's General Motors, which clocks in at No. 21 but has less than half the revenue. Lynch is flat-out one of the most powerful CEOs in the world, regardless of gender. So I'm proud to say that U.S. subscribers will see her grace the cover of our Fortune 500 issue.

The flip side of CVS being so large is that it prompts the question: Should it be? In 1995, there were no health care companies in the top 25. This year, there are eight. In that time, health care has grown from the 13th biggest industry in the Fortune 500 to the second biggest, with $2.77 trillion in revenue—just behind the financial sector. Huge companies like CVS (which, full disclosure, is a *Fortune* sponsor), UnitedHealth, Cigna, and Walgreens have climbed closer to the top by acquiring doctors' practices, pharmacies, urgent care clinics, and more, and weaving them into huge national networks.

Lynch and her peers say that the bigger they get, the better care they can provide for everyone. But the reality is that no other country monetizes its sick and elderly the way the U.S. does. And the high cost of care contributes to health and wealth inequities here, too—not to mention burdensome costs for other businesses. *Fortune* senior writers Erika Fry and Maria Aspan dig into whether what they call health care's "radical, next-level bigness" is healthy for America in our cover story on page 52.

There are also more Black CEOs running Fortune 500s than ever before—but it's shameful to say that there are still only eight. One of them, David Rawlinson, runs Qurate Retail (No. 342), the parent company of QVC. While he's already a chief executive, we're featuring him on our list of future star CEOs because executive recruiters expect Rawlinson will run an even larger company someday. Learn more on page 72.

Tesla made another big leap this year, with a 51% revenue gain; no other company on this year's list made it to the Fortune 50 this quickly. But will this be the year that Tesla's growth levels off? Vivienne Walt asks whether we've reached "peak Tesla" on page 78.

As always, we hope you find lots of value in this issue, and thanks for your readership.

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

MACKENZIE STROH

Haifa Alhumaid has been fascinated by the beauty of shoes ever since she was a child growing up in Saudi Arabia. Today, global demand is growing for her high-end designs, including her environmentally responsible shoes made out of processed mushroom fiber.

A SUSTAINABLE FOOTING

Saudi-born shoe designer Haifa Alhumaid is making a name for herself in the exclusive world of high-end footwear, while helping to steer the industry in a new, more sustainable direction.

In the last decade, the attention to detail and high quality of her Haifa Humaid brand of shoes have earned the designer the loyalty of discerning women from Milan to Riyadh and beyond.

Alhumaid is now ramping up production not only of her traditional leather footwear but also of an innovative range of shoes made out of a renewable, animal-free alternative: mushroom fiber.

“Using this alternative leather, we can save animal lives and reduce our carbon footprint, without any negative impact on the performance or quality of the shoes,” Alhumaid says. “It is just as good as ordinary leather, but much more ecologically sensitive.”

After experimenting with fibers from other exotic sources such as coconuts and tea leaves, Alhumaid made her first mushroom-based prototype in 2018. Thanks to innovations in nanotechnology, the

“

I AM PASSIONATE ABOUT DESIGNING SHOES THAT ARE WORKS OF ART AND MAKE A STATEMENT.

—

HAIFA ALHUMAID, SHOE DESIGNER

”

CULTURE OF CREATIVITY

Haifa Alhumaid's elegant and high-quality shoe designs have found admirers all over the world.

alternative footwear is just as high-quality as other Haifa Humaid designs, and the strength and resilience of the fiber is such that she is still wearing those first shoes to this day.

Alhumaid's journey to becoming one of the rising stars of the footwear industry has taken her from Saudi Arabia to business and fashion schools in London and Paris, and finally to Milan, the traditional heart of luxury shoemaking. Over the years, her high-end handmade shoes have earned her the respect of her peers and won her devoted customers around the world.

"I focus on femininity, high quality, and timelessness," she says. "You can wear the shoes we make for 10 years. Our shoes meet the demands of a global market and we ship them worldwide."

Enjoying rapid business growth in recent years, Alhumaid plans to increase production and expand into new sectors of the shoe market. She is also considering designing collections of bags and other personal items that match her shoe designs.

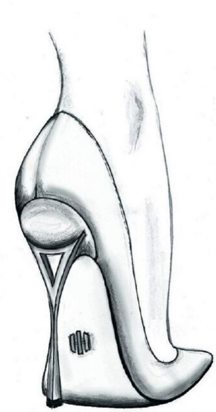
Wherever she turns her talents, Alhumaid says, sustainability will always be a priority.
"We all have a responsibility to the future. By sourcing naturally and sustainably, I want to reduce pollution and help preserve our world for generations to come."

How easy was it to make your start in footwear?
At the beginning, I experienced a lot of rejection. This is a very traditional industry and it is not easy to get your break or access the best craftspeople. But one day, I told a very famous Italian designer about my passion. He asked me to show him how I sketched. I did a little sketch and I guess I impressed him! He gave me a chance because as an artisan, he recognized my passion. Then I started visiting the Milan footwear fair [MICAM Milano], learning about leather and new technologies. I began crafting my own shoes and launched my own brand, Haifa Humaid, at a special ceremony at the Venice Film Festival. Italian actresses and models wore my shoes on the red carpet. The response was fantastic.

What sort of women wear your shoes?
Women who like high-end, high-quality shoes. My customers are minimalist and chic. They invest in pieces that they will wear for years. The brand is positioned as high-end, high-quality, and handmade.

Where do you make the shoes?
My shoes go through three factories, in Venice, Turin, and Ancona. They are all made by hand with a lot of love and care. It is a very delicate process. We only use the very best leather from Italian artisans. We also make sure that 40% of each shoe can be recycled.

I do two seasons: fall/winter and spring/summer. Each season, I design 10 models for a total of around 1,500 pairs per year. We are going to increase production in the coming years.



With heels crafted in Venice, Haifa Alhumaid's shoes are built to last.

What is it like being a Saudi female designer in this industry?
This is a male-dominated industry. About 90% of shoemakers are men. Saudi Arabia is providing support to entrepreneurs in the fashion business, which is making it easier for Saudi designers to access international markets. I have benefited from a program called Saudi 100 Brands, run by the Ministry of Culture and the Fashion Commission. They bring experts from the fashion industry around the world to give master classes [to Saudi designers]. The aim is for Riyadh to be a fashion capital by 2030. I see a bright future for women joining the fashion industry in Saudi Arabia.

SLACKER-IN-CHIEF Jones is a Slack newcomer but says she's a longtime fan; she builds Slack features for fun.

In Focus

LIDIANE JONES

As Slack's new CEO, the Brazilian-born Microsoft alum faces the tough task of integrating the productivity tool and its parent, Salesforce, in the wake of layoffs that have shaken the company. She's tackling the tricky mandate with a wealth of experience in navigating culture clashes, an endorsement from her predecessor (Slack founder Stewart Butterfield), and a how-to-Slack manifesto that's bullish on emojis. BY **EMMA HINCHLIFFE**

> "Salesforce is amazing at leading enterprise relationships, and we want to bring more of that to Slack."
>
> **LIDIANE JONES,** SLACK CEO

LAST FALL, LIDIANE JONES discovered that Slack founder and CEO Stewart Butterfield was leaving Salesforce—by learning that she was a candidate for his job.

Jones was blindsided by the news but immediately interested in the "dream job" that combined her love of consumer-focused design with enterprise technology. "I was so emotionally invested because I was so excited," she says. But she worried she "wasn't going to be picked."

Jones was a somewhat unlikely contender for the role. For one, she didn't work for Slack, the workplace productivity platform Salesforce acquired in 2021 for $27.7 billion. The 43-year-old was a Boston-based executive vice president overseeing Salesforce's experience cloud, commerce cloud, and marketing cloud products—all key pieces of Salesforce's product offering to enterprise customers. Slack didn't fit that bill. It represented just 5% of Salesforce's $31.4 billion in annual sales, and the omnipresent messaging tool didn't overlap much with Jones's duties.

What's more, Butterfield was departing after reportedly clashing with Salesforce CEO Marc Benioff following the acquisition. (Salesforce declined to comment; Butterfield didn't respond to a request for comment.) The next Slack CEO needed to take the reins from the platform's founder, patch up the arranged marriage of Slack and Salesforce, and boost morale among Slack's workforce even as its new corporate parent instituted 7,000 layoffs, Slackers included. A Salesforce incumbent hardly seemed like the pacifying pick.

GUTTER DUMMY CREDIT GOES HERE

PHOTOGRAPH BY **PHILIP KEITH**

Yet it was Butterfield who publicly endorsed Jones for the job. In late 2022, Butterfield announced his exit—which Salesforce had kept quiet for weeks—and Salesforce named Jones as his successor; she reports to Salesforce chief product officer David Schmaier, not Benioff. In a departing note to Slack workers, Butterfield called Jones "one of us." Jones says the line referred to her "obsession around customer focus." But the note was also an effort to win Jones support from a Slack workforce that had the potential to mistrust its new outsider CEO.

Jones entered the CEO role in January with a mandate to close the gulf between Slack and Salesforce culturally and commercially—to endear the two workforces to each other and effectively pair the companies' tools to better meet today's business needs. Plus, she has to convince a skeptical Wall Street of the business case behind the acquisition, Salesforce's most expensive ever. It's a daunting task, but Jones happens to be an expert bridge builder—personally, as an all-too-rare Latina tech executive, and professionally, as a veteran of integrating acquired businesses into their larger parents. Ultimately, her success could turn easy-to-use Slack, whose rat-a-tat notifications punctuate the modern workday, into the interface for Salesforce, a pioneering but clunky customer relationship management provider. Enterprise customers everywhere would cheer such a transformation, says Wolfe Research analyst Alex Zukin: "Nobody would ever have to use Salesforce again, and yet everybody would always be using Salesforce."

Born in São Paulo, Jones grew up in a small neighborhood within that big city. Her father worked factory jobs. Her mom was a cleaner. At 13, Jones won a school contest to earn a spot in a computer programming class—her first time accessing a computer. Programming ignited her passion for technology and software development, which seemed like "magic" to her.

Jones earned a scholarship to attend the University of Michigan, but almost didn't get to go; she failed the Test of English as a Foreign Language required of international students the first time and just barely passed on her second try. When she arrived in Ann Arbor, she was still far from fluent. She missed the weather in Brazil; she lost "a ton of weight" her freshman year because she didn't like french-fry-heavy Midwestern cuisine. "It was like, Oh, my God, what am I doing here?" she recalls.

That transition was one of the "hardest things" she's been through, Jones says. But she made friends in her unfamiliar surroundings, survived that first year, and became fluent in English. She earned a computer science degree and secured an internship at Apple, where she and fellow interns ate lunch next to Steve Jobs in the cafeteria.

> "There's always patterns [to integrations]...The biggest one is just understanding each other's language."
>
> **LIDIANE JONES,** SLACK CEO

She intended to move back to Brazil, but she got a job at Microsoft as an Excel software engineer and met her husband, an American, in Seattle. (He still works at Microsoft, whose Teams program competes with Slack. "We don't talk about work," Jones says.) Microsoft employed people from all over the world—but "not a lot of Brazilians and not a lot of Latina women," Jones says. She didn't think much of it at first, but eventually she began noticing little slights, like when "nobody really heard what I said in that meeting," she says. "I became more conscious over time." So when Slack employees feel as though Salesforce doesn't understand them, she has an idea of what that's like.

At Microsoft, she helped integrate virtualization startup Softricity, acquired in 2006, into what became Microsoft Intune, a management tool. Later, she oversaw the post-acquisition integration of another Microsoft target: collaboration software platform Groove Networks—an East Coast team acquired by a "giant company on the West Coast." "There's always patterns that are not too different," Jones says. "The biggest one is just understanding each other's language." From Boston, Jones helped Microsoft "understand what's so great about this team." Feeling like she'd done all she could at Microsoft, she left in 2015 to try her hand at consumer technology at speaker company Sonos before jumping back to enterprise at Salesforce in 2019.

In her new CEO role, Jones set out to make Slack more like Salesforce (a moneymaking enterprise tool) and to make Salesforce more like Slack (a creative platform that earns not just begrudging users but genuine fans).

One of her earliest efforts to breach the cultural divide between Slack and Salesforce teams was a companywide memo featuring five tips for using Slack effectively. It went viral internally and, Jones says, sparked goodwill across teams. Jones advised brevity, consistency, authenticity,

> “[Slack] hasn’t been the growth driver [Salesforce] expected it to be. But I don’t think that says much about the long-term value of Slack.”
>
> **ROB OLIVER,** BAIRD ANALYST

and, yes, a healthy dose of emojis. (Her favorite is a custom Slack logo emoji, its colored lines replaced with hearts.) They’re “incredibly effective in separating key points and adding dimension to your posts,” she wrote.

The business integration challenge can’t be summarized so succinctly.

Jones believes that Slack should be “the front door of Salesforce”—the product Salesforce customers check first. “For every job, you start your day, you open Slack, and you figure out, What should I do now?” she says. “If you’re a salesperson, which accounts should I target this month? Why? Which products are most valuable for these customers?” For Salesforce customers, who rely on the product but can be frustrated by its less-than-intuitive user experience, operating via Slack’s friendly and colorful UX would be transformative. Jones adds: “Salesforce is amazing at leading large enterprise relationships, and we want to bring more of that to Slack.”

Slackifying Salesforce is also a matter of redefining what counts as “creative,” Jones says: “If you’re a marketer, that’s a creative job. If you’re a salesperson or engaging with people, that’s a creative job. We can bring the sensibility of design across the portfolio.”

Jones says she’s a genuine fan of Slack, having fallen for it while at Sonos. The programming-nerd CEO spends some of the little free time she has building Slack features; her latest is a tool that summarizes a channel or a thread on command.

Jones isn’t just trying to convince her own employees of the Salesforce-Slack synergies. Wall Street thinks Salesforce overpaid for the workplace communications platform and questions why Salesforce customers would fork over extra money for the tool when they likely already have access to rival Microsoft Teams. Salesforce’s stock is down 17% since the deal closed, and activist investors have pressured the company to be more efficient. Slack right now doesn’t complement the Salesforce suite the way the architects of the deal intended, analysts say. Benioff’s big talk in the high-growth days of 2020—he said Slack would put Salesforce on a path to a double its revenue to $50 billion—didn’t help set measured expectations. However, Wall Street is more optimistic about Slack’s long-term prospects.

“[Slack] hasn’t been the growth driver they expected it to be,” says Baird analyst Rob Oliver. “But I don’t think that says much about the long-term value of Slack.”

Jones admits the earliest integrations between Slack and Salesforce weren’t particularly sexy; they were tweaks like authenticating Slack and Salesforce systems so users can move seamlessly between the two and access customer relationship management data on both platforms. She says that investors—and others—may be skeptical because the company hasn’t released flashier synergies yet. “The market just hasn’t seen a lot of integrations come to life,” she says. Oliver agrees: “We’re starting to see some of the beginnings of the fingerprints of that plan.”

Slack does have more exciting integrations up its sleeve, Jones says. In May, Salesforce announced Slack GPT, a suite of conversational A.I. capabilities that mines Slack’s expertise: its knowledge of the people who make up an organization and how it functions. Slack could brief a user on the traits of a colleague they’re about to meet. Users could ask Slack, “What should I know about [them?] How should I prepare? What are two key pieces of information about them?” Jones says. Integrating that technology throughout Salesforce—not just in Slack, but in customer relationship management software, for example—could extend the tool beyond colleagues, to customers. “What’s the context of all that knowledge an organization has?” Jones asks.

The Groove Networks acquisition Jones oversaw at Microsoft had a relatively positive long-term outcome: While the startup ditched its own name, its Boston-based workforce is still Microsoft’s Office Collaboration team a decade later. So is that what Slack’s future will look like? Jones says Slack will remain an independent unit within Salesforce “for the foreseeable future.” “It makes sense because it’s such a great, recognized brand,” she says.

Slack’s brand gives Jones more visibility in her role than she might have if she were simply running a productivity software tool at another giant tech corporation; she’s taking advantage of that spotlight to talk up the business case for Slack at Salesforce. As for the competition? “I don’t hear a lot of people telling me they love to do their day-to-day jobs in Teams,” she says. ■

USING TECHNOLOGY TO PUT THE HUMAN BACK IN HUMAN RESOURCES

Workhuman's employee recognition solutions help companies ensure their people feel valued while boosting productivity and increasing retention in the process.

IN TODAY'S TIGHT LABOR MARKET, WHERE THE UNEMPLOYMENT rate recently fell to a 54-year low, according to the U.S. Department of Commerce, companies are facing significant competition for talent. This reality, coupled with the pandemic-accelerated shift in how people approach work, means it is more important than ever for companies to prioritize employees' well-being to avoid disengagement and attrition.

HR software provider Workhuman, which has headquarters in Framingham, Mass., and Dublin, believes that recognizing employees in meaningful ways is the key to building high-performing, human-centric work cultures—and the company has built an entire technology platform to help organizations do just that.

"As human beings, we desire positive connections," says Workhuman president Tom Libretto. "In the workplace, the most profound form of positive connection comes from acknowledging each other for the work that we do. Appreciation translates to high levels of engagement across an organization, which has a direct impact on the ability to retain employees."

Workhuman's employee recognition solutions are cloud-based, integrate seamlessly into a company's existing applications and workflow, and are designed with an accessible user interface. A single platform allows businesses to manage a range of modules that holistically celebrates employees' work milestones, anniversaries, and accomplishments, as well as personal life events, group achievements, and community activities. There is also a module that integrates performance development with continuous, structured feedback and assessments. Additionally, Workhuman is exploring different use cases for generative artificial intelligence to bolster the platform.

Part of Workhuman's mission as a provider of recognition solutions is to empower HR professionals—who, explains Libretto, don't often lead the conversation about the technology a company should invest in—to advocate for an employee acknowledgement platform and help executives understand its importance.

"We want to build HR professionals up to help them have more business-oriented conversations with their chief financial officers and CEOs to drive home just how impactful recognition can be for the organization," Libretto says.

And the business case for investing in recognition technology, Libretto adds, exists in plain sight. Organizations that have deployed Workhuman's cloud solutions have seen a measurable impact on retention and productivity, and Workhuman has conducted significant research that shows the correlation among employee recognition, cost savings, and top-line growth.

"What the data tells us over and over again is that offering recognition, saying 'thank you,' and showing appreciation are the right things to do," says Libretto. "When we find these things happening at mass within an organization, the results are profound." ■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THE BRIEF

BUSINESS. DISTILLED.

EQUALITY

The End of Affirmative Action?

Why diversity advocates see a Supreme Court case on college admissions as a looming crisis for corporate America.

BY TREY WILLIAMS AND PAIGE MCGLAUFLIN

PHOTO ILLUSTRATION BY SELMAN DESIGN

It may seem like a harsh assessment of human nature, but people don't generally do the right thing simply because it's the right thing to do, says Natalie Gillard, who has worked in diversity, equity, and inclusion for over a decade. That's why laws and mandates exist.

And that's why Gillard has been anxiously watching the Supreme Court. While the ruling had not come down when this issue went to press, court watchers say the conservative majority is very likely to strike down or severely restrict race-based college admissions programs in June. Many fear that prohibiting the use of race as a factor in college admissions will unleash a legal dismantling of over half a century's worth of laws and rulings aimed at remedying the systemic inequities racial minorities face in the U.S.

The Supreme Court heard arguments in October in the case brought by Students for Fair Admissions, an organization founded by the anti-affirmative-action legal activist Edward Blum, against Harvard University and the University of North Carolina at Chapel Hill, accusing the institutions of discriminating against Asian American and white applicants.

While this decision on affirmative action will most directly affect higher education admissions, legal analysts say it could open the floodgates to upending diversity initiatives in other areas, including the corporate landscape.

And Gillard and her colleagues in DEI are bracing for a crisis. Gillard created Factuality, a 90-minute interactive game and "crash course" in structural inequality that has been used as an employee-training tool at companies such as Google, Nike, and American Express, as well as at Yale University, among others. Factuality has seen an uptick in demand in recent years, but Gillard is under no illusions about why companies hire her: "I really feel that there are people who participate in these programs and initiatives because it's required and mandatory," she tells *Fortune*, "and that with this decision they're just emboldened to stop."

Last year the Supreme Court's landmark ruling overturning *Roe* v. *Wade*, which eliminated the constitutional right to abortion, had a transformative cultural and legal effect—leading to a cascade of states passing near-total abortion bans and restrictions on reproductive rights. The affirmative action ruling may not be as far-reaching, but it is a bellwether for a shift in the conversation about race and racism broadly, says Richard Leong, a senior strategist at Collective, a DEI consultancy headquartered in Brooklyn.

"I think it really begins to throw into jeopardy whether or not we can continue to use race and ethnicity as a demographic identifier," Leong says, adding, "The DEI industry as it is today is already under fire."

Indeed, DEI initiatives at public universities have been challenged in Florida and Texas this year. Corporate DEI programs have been the target of rage and ridicule in op-eds from the *New York Times* to the *Wall Street Journal*. And amid a wave of layoffs, many tech companies are rolling back their diversity pledges, cutting DEI roles at disproportionate rates.

Gillard says she has already seen the effects in her business: She used to collaborate often with companies and organizations in Texas and Florida, she tells *Fortune*, but she no longer works in those states because organizations are unsure about what they can and cannot do, and fearful of causing controversy.

"I'm concerned the decision will only further curtail our efforts," Gillard says. "After this you'll really be able to identify who has always been on board and who never really was."

A ripple effect

Legal experts say that if the Supreme Court decision goes as expected, it could have a ripple effect on corporate diversity programs. The decision could "augur where the court might go with respect to certain programs for private employers," says Kevin Cloutier, a partner in the law firm Sheppard Mullin's labor and employment and business trial practice groups. The courts may rule to strike down affirmative action programs for federal contractors, or be more receptive to reverse discrimination claims against private companies.

The most direct impact of the Supreme Court prohibiting race-based admissions decisions is that universities will very likely become less diverse over time—as has happened in public university systems in states where affirmative action is already banned. If so, companies will be left with a more homogenous talent pool to recruit from.

And there are likely to be knock-on effects for companies, says Camille Bryant, an attorney and member of the labor and employment practice group at McGlinchey Stafford. It may be harder to live up to the ESG commitments that companies have made to investors, for example. And less diverse workforces may turn off customers, who increasingly expect brands to be inclusive. More homogenous workplaces are also less appealing to millennial and Gen Z workers, who have high expectations of workforce diversity.

Less diverse talent pipelines could have a substantial effect on outcomes at some organizations. A recent study found, for example, that a higher prevalence of Black doctors led to lower mortality rates among Black residents in those counties. But with less diverse medical programs, hospitals will likely employ fewer Black doctors, negatively impacting patient care.

Backlash to the backlash

The Supreme Court case comes at a critical time for the field of diversity, equity, and inclusion. It has been three years since the murder of George Floyd brought about a reckoning on racism in the summer of 2020, and many Black and brown workers remain skeptical of their companies' lip service to the ideals of diversity, dismissing them as performative allyship.

21%

▲ **PERCENTAGE OF COMPANIES THAT HAVE A SENIOR ROLE FULLY DEDICATED TO DEI**

75%

▲ **PERCENTAGE OF EMPLOYEES WHO DON'T THINK THEIR ORGANIZATION'S RACIAL EQUITY POLICIES ARE GENUINE**

SOURCES: PARADIGM'S *STATE OF DATA-DRIVEN DEI*, 2022; CATALYST SURVEY, 2022

> **"THIS IS THE TIME TO HELP YOUR DEI TEAM."**
>
> **EVELYN CARTER,** PRESIDENT, PARADIGM

"DEI is a journey, not a destination," says Ericka Brownlee-Keller, DEI head at a renewable energy company. "It really depends on the fabric and culture of the company you're in."

BlackRock is one company that decided to take a hard look at its own record, and the results were revealing. In March 2022, the asset management firm hired a third-party law firm to audit the progress it had and hadn't made on its multiyear racial equity plans, launched in 2021. The audit found that BlackRock was adhering to the letter of its diversity goals—increasing Black and Latinx hires by 30% and improving representation at senior levels—but was failing in some respects when it comes to the spirit of those goals. It has struggled, for example, to retain its Black and brown employees.

BlackRock is also an early case study of a trend DEI professionals say is growing, and the Supreme Court decision could accelerate: backlash to perceived "wokeness."

In April, the conservative group America First Legal (founded by former Trump administration official Stephen Miller) said it had filed a complaint with the U.S. Equal Employment Opportunity Commission requesting a civil rights investigation into whether the BlackRock Founders Scholarship, an internship for minority students, discriminates against students who don't qualify as minorities.

Incidents like that are why DEI professionals *Fortune* spoke with don't believe it's overblown to see the looming Supreme Court decision as a time bomb. They've kept tabs on the responses to the court overturning *Roe v. Wade* last year, and watched as state legislators quickly moved to severely restrict or ban abortions in the wake of the decision. They've braced themselves as anti-LGBTQ cultural narratives have gathered steam in recent years, leading to new state laws restricting access to gender-affirming care and accommodations. And they've watched as bans have throttled discussion of sexual orientation and Black history in schools.

"What we're seeing is in a lot of ways a backlash to us being able to have made so much progress," says Brownlee-Keller. "We often talk about 'When's the other shoe gonna drop?' A lot of this is people's fears being realized."

Some argue that diversity initiatives won't completely crumble on the heels of the Supreme Court's decision, that the field has come too far and the people doing the work are too committed. "This might hinder the progress we've made in DEI, but I think we'll find other avenues," Brownlee-Keller says. "People in these roles are resilient."

Strategize now

Many DEI professionals are coming up with lists of actions for employers to consider, no matter how the Supreme Court rules. The first is to review DEI programs and ensure the company has a robust and evidence-based case for these initiatives, says Evelyn Carter, a social psychologist and president of the diversity and inclusion consulting firm Paradigm.

For example, a company may discover that the promotion pipeline for Black leaders falls off at a specific ranking, based on 10 years of company data. If the company determines that it has failed to support this talent for promotions, it might implement a program to address the problem. Using data to explain these moves helps ensure that company initiatives are not "misconstrued as things that are being done because Black folks or folks of color are deficient," says Carter, "but rather recognizing it as what it is: righting systemic inequities." It could also help ensure that the program would survive a legal challenge.

It's crucial, too, for companies to diligently vet public statements related to diversity initiatives. For example, in today's climate, making public promises that a company's board will be 25% female could create a legal vulnerability, Bryant, the McGlinchey Stafford lawyer, says. "Sometimes messages that are very well intended can get an organization in hot water if it's not necessarily done and crafted in the right way."

That's a lesson several of Carter's clients learned last year after announcing plans to pay for employees' travel costs if they have to cross state lines to get abortions following the overturning of *Roe* v. *Wade*. Instead of just applause, they faced controversy and complaints.

"There were employees who said, 'This goes against my values, and I am upset that you would be seen as a company supporting abortion,'" Carter says. "A lot of clients said, 'We thought we did the right thing. But now these people are upset.'" Developing internal FAQs to respond to questions or complaints from employees will help managers and human resources teams avoid being caught off guard if and when such a controversy erupts.

Creating new pathways for diverse recruitment will also be key, and might include doubling down on partnerships with historically Black colleges and universities and other minority institutions and on sponsorship and mentorship programs, as well as more actively developing the pipeline for diverse talent.

Most important, company leaders should ask what their DEI teams need. These often small and under-resourced teams may soon have to respond to an influx of reverse discrimination claims and handle a slew of complex internal and external communications. That might involve training managers to see and address bias and harassment, and training HR to understand how discrimination impacts employee performance.

Employees may also have to navigate more internal strife, microaggressions, and harassment, so companies might consider increasing access to mental health resources such as therapy services and warmlines for employees—free, confidential lines where employees can seek guidance, support, or a listening ear.

"That's a lot. So this is the time to help your DEI team," Carter says. "Ask your team what they need, and then deliver on it." ▪

"AFTER THIS YOU'LL REALLY BE ABLE TO IDENTIFY WHO HAS ALWAYS BEEN ON BOARD AND WHO NEVER REALLY WAS."

NATALIE GILLARD, CREATOR, FACTUALITY

TECH

Singing the A.I. Blues

The recording industry's future is threatened by artificial intelligence that can mimic the voices and styles of musical artists. BY JEREMY KAHN

▲ A.I. is impacting artists like (above, from left) Rihanna, Ariana Grande, Frank Ocean, Liam Gallagher of Oasis, Grimes, The Weeknd, and Drake.

ILLUSTRATION BY **SELMAN HOŞGÖR**

FROM LEFT: EZRA SHAW—GETTY IMAGES; TYLER GOLDEN—NBC/NBCU PHOTO BANK/GETTY IMAGES; ANGELA WEISS—AFP/GETTY IMAGES; SHOWBIZIRELAND/GETTY IMAGES; GEOFF ROBINS—AFP/GETTY IMAGES; PARAS GRIFFIN—GETTY IMAGES; PRINCE WILLIAMS—WIREIMAGE/GETTY IMAGES

▶ **FOR FANS OF** the reclusive R&B artist Frank Ocean, the short audio clips posted to group chat service Discord in early April were tantalizing. They purported to be leaked studio tracks from Ocean, who hasn't released a full studio album since 2016 but has teased a forthcoming new project.

Ocean-obsessed music collectors offered to buy the tracks for thousands of dollars to get them before everyone else. There was only one problem: The tracks were fakes, created with a new kind of artificial intelligence that is sending shock waves through the music industry and raising thorny questions about ethics, copyright, and how artists can protect their personal brand.

These so-called musical deepfakes have exploded in number because in the past six months, the technology to make realistic imitations of someone's voice has become widely accessible and inexpensive. This is a potential nightmare for the recording industry. If current trends continue unchecked, artists could lose control over their sound and their earnings. Meanwhile, record labels risk losing profits.

The new reality for the music industry is part of a broader shake-up in the entertainment industry wrought by increasingly sophisticated A.I. The technology is already used by movie studios for special effects. In the future, studios hope to also enlist it to write scripts and provide voices for actors—all of which comes with serious legal considerations.

For now, the music industry's legal protections against A.I. mimicry are uncertain. The phenomenon is so new that there are no laws that specifically address it or case rulings to serve as a guide.

"Anyone who tells you that the legal implications are clear, one way or the other, is making stuff up," says Neil Turkewitz, a former Recording Industry Association of America executive who has emerged as one of the leading critics of how today's generative A.I. has been developed.

Ocean was hardly the first artist to have his voice and musical style mimicked by A.I. A deepfake track titled "Heart on My Sleeve," purporting to be a collab from superstars Drake and The Weeknd

(Abel Tesfaye), became a viral hit, ringing up millions of plays across Spotify, TikTok, and YouTube over just a few days in April before Universal Music Group, which represents both Drake and The Weeknd, demanded that the sites take it down.

"ANYONE WHO TELLS YOU THAT THE LEGAL IMPLICATIONS ARE CLEAR, ONE WAY OR THE OTHER, IS MAKING STUFF UP."

NEIL TURKEWITZ, FORMER RIAA EXECUTIVE

Fake songs from rap artists Ye and Playboi Carti, plus everyone from Ariana Grande to Oasis, have also appeared online.

Using A.I. to create music in the voice and style of a popular artist is relatively easy. Some underground music sites offer pre-built templates that can mimic the voices of dozens of popular musicians. And commercial A.I. software to clone voices and imitate musical styles is readily available. For example, Jukebox—A.I. software from OpenAI, the creator of buzzy A.I. chatbot ChatGPT—produces singing in the style of well-known musicians along with original lyrics written by the technology.

In the U.S. and most other countries, it isn't possible to copyright your voice or your particular musical sound or vibe, says Jonathan Coote, a London-based intellectual property attorney with global law firm Clifford Chance. In 2015, the estate of singer Marvin Gaye famously won a $5.3 million judgment against singers Robin Thicke and Pharrell Williams over their smash hit "Blurred Lines," which the Gaye estate said was based on Gaye's 1977 song "Got to Give It Up," even though "Blurred Lines" did not use any of the same notes or lyrics.

At the time, legal scholars thought the case could establish a precedent that a "vibe" could indeed be protected, but subsequent rulings have severely limited the case's potential ramifications, Coote says. A song must include passages that are "substantially similar" to an earlier song, which would likely mean that specific original portions, such as a melody, chord progression, or lyrics were copied for a court to find it infringes copyright.

Because of this, singers and record labels will have to fall back on other strategies to combat deepfakes. In the U.S., claims can be brought for violating a musician's or label's "right of publicity," says Mark Lemley, a professor specializing in science and technology law at Stanford Law School.

Another legal strategy may be to assert that simply training an A.I. model—a process that involves feeding an artist's entire song into software without permission—violates copyright. Tech companies that develop A.I. software have tried to assert that A.I. training should be afforded a "fair use" defense from copyright claims.

A.I.'s day in court

Lemley is among those who think the tech companies have a good argument. He notes that courts, nearly a decade ago, allowed Google to copy vast libraries of books without consent in order to make snippets of them available and searchable online.

The key, Lemley says, is that the copies were not themselves distributed. A.I. training, he said, is no different. Lemley thinks the courts may draw a line, though, at A.I. models explicitly designed to ape a particular artist. Except in the case of parody, he does not think those should be protected. "If I train a model only on Taylor Swift songs," Lemley says, the law "will find that problematic."

Others see the fair use argument as fundamentally flawed. David Newhoff, a copyright advocate and writer in Washington, D.C., argues that the entire purpose of fair use is to promote new authorship, and authorship, by definition in the U.S., applies only to works created by humans. It would stretch fair use beyond the breaking point to extend it to A.I. training, he says.

The courts will soon get a chance to decide: Photo agency Getty Images has sued Stability AI, one of the creators of a popular open-source tool that turns text into images, for alleged copyright violations in its use of Getty's photos for training. There is also a class-action lawsuit by a group of artists against Stability AI. Those cases are likely to hinge on the issue of fair use.

Turkewitz argues that human values and ethics, not legal technicalities, should guide policymakers. The cardinal principle, he says, should be artists' consent. "What kind of world are we creating, if everything, our new reality, is generated through the non-consenting use of materials? Is that the world we want to live in?" he says.

The singer Grimes recently gave her consent—to everyone. "I'll split 50% royalties on any successful A.I.-generated song that uses my voice," she tweeted in late April after the fake Drake and Weeknd song went viral. "Feel free to use my voice without penalty."

It's unclear how Grimes could enforce that open offer from a technical standpoint, but her approach hints at how the music world's biggest pop idols may be thinking about turning deepfakes to their advantage. These stars could even develop their own A.I. imitation models and license them to make extra revenue—all without the inconvenience of having to spend time in a recording studio.

The power dynamic shifts, though, for up-and-coming performers. Here, the record labels might ask, as a condition of any record deal, that musicians consent to having their voice and music used to train A.I. models. Similar concerns about Hollywood studios turning to A.I. are a major sticking point in the Writers Guild of America strike, in which TV and movie screenwriters walked off the job in May and put many productions on pause. The dispute had yet to be resolved by press time.

Copyright's limits

The only drawback for rights holders training their own A.I. models is that A.I.-generated music isn't itself copyrightable. In general, only the work of humans—or groups of humans, such as corporations—can be copyrighted. So anyone could copy an A.I. song and distribute it, without having to pay for the rights.

Coote, the copyright attorney, says musicians and composers may be able to win some legal protection by reworking music that is initially created by A.I. software.

Absent favorable rulings in court, musicians may have to lean even more heavily into live performances for revenue. Because of relatively paltry payments from music streaming services, they've already had to depend more in recent years on concerts for their livelihoods and reputations. After all, it's harder to fake it onstage in front of an arena full of adoring fans. And invariably, those fans want to go home with ticket stubs and concert T-shirts to prove they were really there.

SOCIAL MEDIA

BLUESKY CLOUDS ELON MUSK'S TWITTER

BY KYLIE ROBISON

JACK DORSEY, the cofounder of Twitter, recently delivered a candid critique of his creation.

"It all went south," Dorsey said of the platform, which Elon Musk acquired for $44 billion in November. "But it happened, and all we can do now is build something to avoid that ever happening again."

FROM LEFT: MARCO BELLO—AFP/GETTY IMAGES; JONATHAN ERNST—REUTERS

Just as striking as what Dorsey said was where he said it—on Bluesky, an app born as a project within Twitter and later spun out as a public benefit LLC. Dorsey, who is on the board, says Bluesky is everything Twitter was supposed to be: It's an open-source protocol anyone can build a social media app on top of, and it gives users the flexibility to bring their posts and followers from platform to platform, as easily as travelers packing their bags to switch hotels.

The first app on Bluesky's framework was built by Bluesky itself. Since launching in beta test mode in February, the app has fostered a community of roughly 70,000 people, with 1.9 million on the wait list. Among the current users are prolific tweeters (or skeeters, in Bluesky lingo) like Chrissy Teigen, Alexandria Ocasio-Cortez, and Stephen King, exploring alternatives to Musk's mayhem (see Musk's tweets about George Soros or his call to "prosecute Fauci").

The rise of Bluesky, as well as a separate Dorsey-backed Twitter alternative called Nostr, is not great news for Musk, who is on the hook for about $1 billion in annual debt payments. Twitter's revenue has plunged on his watch. Musk recently appointed NBC ad executive Linda Yaccarino as CEO to help right the ship.

Bluesky has just a fraction of Twitter's 240 million users. As trolls run amok on Twitter, however, the allure of Bluesky's sanctuary may grow stronger. One user called it "Valhalla," a mythical heaven for warriors. Bluesky's walled garden approach, requiring users to be invited to the platform, has kept trolls at bay, and it's banned those who seeped through the cracks.

Bluesky is purposefully taking a go-slow approach as it refines its technology and policies. The prudent tactics are a world apart from Musk's Twitter. But in the fast-moving tech business, moving too slow could mean remaining a bit player.

渊源流传的中国凉茶

凉茶发源于中国岭南地区，是健康的植物草本饮品，其中最具代表性的是始创于1828年的“凉茶始祖”——王老吉。王老吉传承“三花三草一叶”经典配方，包含菊花、金银花、鸡蛋花、甘草、仙草、夏枯草、布渣叶等草本元素。经过百年历练，王老吉从街头凉茶发展成为家喻户晓的植物饮料品牌，凭借卓越的口感畅销全球。

China's Oldest Herbal Tea

Herbal tea is a healthy beverage originating from the Lingnan region of China, and the most representative and time-honored one is Wang Lao Ji, which was founded in 1828. It has inherited the classic formula of "three flowers, three herbs, and one leaf", which includes herbal elements such as Dendranthema morifolium, Lonicera japonica, Plumeria rubra L.cv.Acutifolia, Glycyrrhiza uralensis, Mesona chinensis, Prunella vulgaris L, and Microcos paniculata. Over nearly two centuries, Wang Lao Ji has evolved to a household brand, and has expanded to the global market with its excellent taste.

王老吉让世界更吉祥

21世纪，王老吉不仅成为欢聚时刻的潮流饮品，更成为佳节送礼、节日庆祝的吉庆饮品。“吉”是人们对幸福、美好、平安的永恒祈求，王老吉致力于传承推广中国吉祥文化，将这份“吉祥如意”带到全世界。目前，王老吉在全球100多个国家进行商标注册和产品销售，并通过在全球建设凉茶博物馆，推广中国凉茶文化和吉祥文化，目前王老吉（纽约）凉茶博物馆和王老吉凉茶博物馆（纽约第五大道馆）已建成开放。

Wang Lao Ji, Delivers Auspiciousness to The World

In the 21st century, Wang Lao Ji is not only a popular beverage for gatherings, but also an auspicious beverage for festive gifts and celebrations. "Ji" in Chinese represents people's eternal pursuit of happiness, beauty, and peace. Wang Lao Ji is committed to inheriting this culture and delivering the auspiciousness to the world. The Company has registered trade-marks and sold products in more than 100 countries. It has also built herbal tea museums around the world to promote Chinese herbal tea culture and auspicious culture. At present, WALOVI (New York) Herbal Tea Museum and WALOVI (New York Fifth Avenue) Herbal Tea Museum have been completed and opened.

CEO SURVEY

CEOs Leap Into the A.I. Unknown

Fortune 500 leaders in our poll see an opportunity, not a threat. **BY ALAN MURRAY**

THE FORTUNE 500 CEOs in our annual survey have spent much of the past two years solving labor puzzles—struggling with talent shortages while seeking a balance between remote and in-office work. Inflation and a slowing economy have led to layoffs, and many CEOs see recession as a looming threat to livelihoods. But advances in artificial intelligence are prompting these leaders to think differently about productivity. Many are already using generative A.I. Very few see technological change as a top worry. And three-quarters of CEOs expect that A.I. will result in their needing fewer workers in five years—a shift that will create its own social and managerial challenges.

HOW NEW TECHNOLOGIES WILL BOLSTER BUSINESS

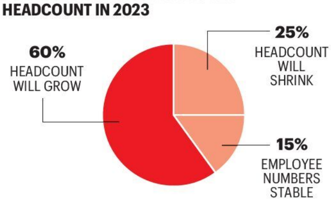
WE ASKED CEOs WHICH TECHNOLOGY WOULD CREATE THE MOST OPPORTUNITIES FOR BUSINESSES IN THE NEXT DECADE

58%	**12%**	**12%**	**8%**	**5%**	**3%**
PREDICTIVE A.I. (ANALYZING DATA)	GENERATIVE A.I. (CREATING CONTENT)	ROBOTIC PROCESS AUTOMATION	5G AND 6G WIRELESS	INTERNET OF THINGS	VIRTUAL REALITY/ AUGMENTED REALITY

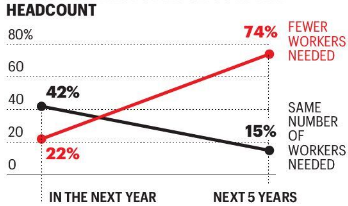
MOST COMPANIES HAVE STARTED USING GENERATIVE A.I.

THE SHIFTING LANDSCAPE OF LABOR

EXPECTED CHANGE IN EMPLOYEE HEADCOUNT IN 2023

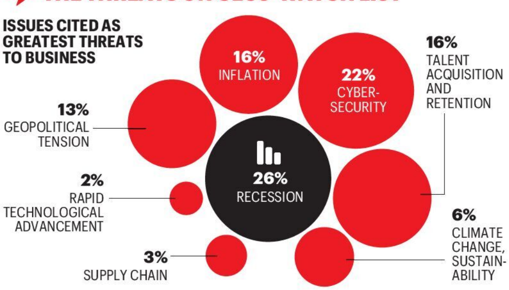


EXPECTED IMPACT OF A.I. ON COMPANY HEADCOUNT

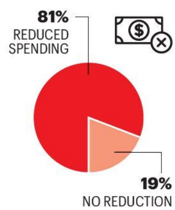


THE THREATS ON CEOs' WATCH LIST

ISSUES CITED AS GREATEST THREATS TO BUSINESS



EFFECT OF INTEREST RATE INCREASES ON COMPANY SPENDING



KINGS OF BUSINESS

MOST ADMIRED CEOs

NO. 1 **JAMIE DIMON**

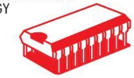
NO. 2 **SATYA NADELLA**

NO. 3 **TIM COOK**

MOST POPULAR BOOK

CHIP WAR: THE FIGHT FOR THE WORLD'S MOST CRITICAL TECHNOLOGY

BY CHRIS MILLER



empathy

THE WORD USED MOST OFTEN BY CEOs IN DESCRIBING HOW THE PANDEMIC CHANGED THEIR LEADERSHIP STYLE

COMPANIES TO BET ON

STOCK IN WHICH CEOs ARE THE MOST LIKELY TO INVEST

NO. 1 **APPLE**

NO. 2 **MICROSOFT**

NO. 3 **ELI LILLY**

INFOGRAPHICS BY **NICOLAS RAPP**

POLL CONDUCTED MAY 1–10, 2023

GHANA

From Strength to Star Status

Ghana's growth has piqued the interest of investors worldwide, as Africa's shining star thrives and positions itself as the center of African innovation.

Ghana has been a standout success story, garnering international attention and acclaim for being one of the fastest-growing economies in Africa and the world, and for showcasing remarkable resilience and consistent development. Its economy, which has averaged 6% growth annually, is sustained by a diverse range of sectors, such as agriculture, services, technology, and energy. "Ghana is one of the few countries within the region with multiple revenue streams. This means that the government is not under pressure, as there are always times when a sector will grow," says Adedamola Adelabu, Managing Director and Country Delegate of CFAO Ghana PLC.

Agriculture has been the principal sector driving Ghana's economic development, providing employment to 44% of the country's workforce and accounting for over 40% of exports. A dedication to ensuring the highest quality of produce and standards of production has propelled the nation's agriculture industry and driven it to new heights. "When you look at food or any agriproduct, the strongest regulator is here in Ghana. If you want to come and set up any industry in this country to manufacture any food product, we have the materials here to process it for export," says Delese Mimi Darko, CEO of the Food and Drugs Authority.

Over the past decade, Ghana has made significant strides in embracing digitalization and harnessing its potential for economic growth and development. The government has championed technology initiatives that have made life easier for Ghanaians, fostering homegrown talent and turning Accra, the capital and Ghana's largest city, into a tech hub.

Ghana's Digital Agenda has introduced programs such as Ghana.GOV, a platform that provides a single point of access to all public services; the National Digital Property Addressing System (Ghana Post GPS) that assigns a digital address to every location in Ghana; and a universal QR code payment system (GhQR) that allows customers to easily make payments for goods from their phones. Ghana's digital technology growth has positioned the nation ahead in the Fourth Industrial Revolution.

Transparency has been a pillar of Ghana's governance. The nation has shown significant progress in the accountability and integrity of its institutions, with a vibrant free press that plays a critical role in exposing corruption and holding public officials responsible. Ghana's political stability has ensured peace and security within its borders, earning the nation the distinction of being the second-most peaceful country in Africa, according to the Africa Collective initiative and the Global Peace Index. "Ghana is arguably the most politically stable country in Africa and one of the most politically stable countries in the world," notes Edward Nana Yaw Koranteng, CEO of the Minerals Income Investment Fund.

The world-renowned friendliness of Ghanaians, evident in their warm smiles and open hearts, is just one of the many reasons why Ghana is an attractive destination for businesses. In addition to its inviting attitude and business-friendly environment, Ghana offers ample untapped arable land, making it a promising destination for agricultural and other enterprises. "We still have arable land—vast, untapped arable land—so if you want to settle here for your business, you have space, you have land, the government will make you comfortable," says Dr. Afua Asabea Asare, CEO of the Ghana Export Promotion Authority.

With its commitment to democratic governance, robust security measures, and a culture of peaceful coexistence, Ghana is gaining global attention as it rises to the top of analyses that highlight Africa's most attractive destinations for investors. "When international investors look at Ghana, they are willing to invest because it is a country that fully abides by the law, with an educated workforce and stable social security. It is a great gateway to West Africa," says Amit Agrawal, CEO of Olam Agri.

Ghana's medium- and long-term growth prospects remain bright, despite the challenges. The country's sustainable model, which prioritizes the well-being of its citizens and environment, positions Ghana as a leading example in Africa. The story of Ghana's success is only just beginning.

A SPECIAL REPORT PRODUCED BY REO COMMUNICATIONS

Country Director: Rania Elewa
Project Assistant:
Yvonne Owusu Twumasi

Editor in Chief: Flavia Baralle
Contributing Writers:
Serkalem Tafesse and Connor Nieves

For more information:
info@reocommunications.com
www.reocommunications.com

GHANA EXPORT PROMOTION AUTHORITY (GEPA)

Propelling Ghana's Export Industry to New Heights

The Ghana Export Promotion Authority is catalyzing Ghana's export potential and driving local manufacturing.

Dedicated to boosting the export of Ghana's commodities and merchandise, the Ghana Export Promotion Authority (GEPA) operates as a supportive arm of the Ministry of Trade and Industry. The authority works to increase the competitiveness of Ghanaian products in international markets and create business opportunities for Ghanaian exporters. "I want GEPA to be the topmost export agency in West Africa, if not the world. Our work is about import substitution using Made in Ghana products, and promoting exports," says Dr. Afua Asabea Asare, CEO of GEPA.

Dr. Afua Asabea Asare, CEO of Ghana Export Promotion Authority (GEPA)

In 2017, the government of Ghana rolled out the One District, One Factory (1D1F) initiative to increase local production and boost exports, working with suppliers to build their production of raw materials and optimize their export strategies. "We support the Ministry of Agriculture, the Food and Drugs Authority, and the Ghana Standards Authority, and collaborate with different stakeholders. We work with the Ministry of Agriculture to expand the country's raw material base by providing farmers with disease-free seedlings of various products, such as coconut, cashew nuts, vegetables, and pineapples," says Asare. In its pursuit of exporting finished products, GEPA seeks investors that focus on extracting products from raw materials—such as processing cocoa to produce Ghana's pure and organic chocolate that is in high demand around the world—and the production of wine and cosmetics, among many other products.

GEPA's focus on exports includes not only factory and agricultural products, but also educational services, art and crafts, tourism services, and health services. Recently, the authority exported a group of highly experienced nurses to Barbados. "We strive to take full advantage of the African Continental Free Trade Area agreement, which gives us access to the biggest market in the world," says Asare. "We launched our National Export Development Strategy in 2020—a road map to position ourselves to take advantage of this. GEPA, as a facilitator, worked with 100 stakeholders in putting the document together." Asare says that by implementing the strategy, GEPA, and participating stakeholders aspire to increase Ghana's export earnings to $25.3 billion by 2029.

Over the past five years, GEPA has evolved and tremendously improved its services, propelling the country's export performance to new heights. "We grew exports 17% [year-over-year] in 2021. It will be even bigger in 2023, judging from the numbers that are coming in," says Asare, crediting the authority's strong support of the country's exporters for this achievement. "We have impact hubs in all the regions, which small businesses can use as an office. They get all the information they need there to export their products." GEPA also provides expert guidance for those seeking to navigate the often complicated world of exporting and offers support in obtaining the necessary certifications to enter new markets.

The authority maintains a diverse tapestry of ongoing projects, including one that focuses on attracting youth to join the export market. "We have a program called Youth in Exports, where we attach young people to experienced exporters, farmers, or manufacturers. After six months, we give them assignments to start their own business and we support them until they are export-ready," explains Asare. In another initiative, GEPA empowers women entrepreneurs through training and resources, recognizing trailblazers that have made impacts on their community and showcasing their talents.

GHANA FOOD AND DRUGS AUTHORITY (FDA)

A Quest for Global Regulatory Excellence

With a WHO Prequalified Quality Control Laboratory, Ghana's Food and Drugs Authority is becoming a leading center for regulation.

In the ever-evolving landscape of food and pharmaceutical regulation, the Ghana Food and Drugs Authority (FDA) is poised to become a leader in the field. FDA is a WHO Maturity Level 3 National Regulatory Authority for medicines and vaccines (non-producing), with its Vigilance and Laboratory Testing functions at Maturity Level 4. The organization is making significant investments toward achieving WHO Maturity Level 4 for the remaining seven regulatory functions to ensure that FDA's regulatory systems operate at an optimal level.

Delese Mimi Darko, CEO of the Ghana Food and Drugs Authority (FDA)

FDA ensures the quality, safety, and efficacy of allopathic, veterinary, and herbal medicines, vaccines, biological products, food, cosmetics, household chemical substances, and medical devices, locally manufactured or imported into Ghana. "Our vision is to protect public health and the safety of people in Ghana, and to become a global center of excellence for food and medical products regulation," says Delese Mimi Darko, CEO of FDA. To advance this vision, FDA has entrenched its position as the preferred choice for capacity strengthening for African regulators. As an AUDA–NEPAD-designated Regional Centre of Regulatory Excellence for clinical trials, pharmacovigilance, and medicines evaluation and registration, FDA has trained over 80 regulators and academics from over 16 countries in Africa since 2014.

Through its pharmacovigilance system, FDA works with healthcare professionals, patients, and marketing authorization holders to ensure that adverse drug reactions are promptly reported and causality established to enhance patient safety. "We have an online reporting system—the Med Safety App—and a telephone reporting system. FDA also monitors products to ensure that they have not been affected by poor storage and handling or are unsuitable for Ghana's hot and humid climate," says Delese.

One of the FDA's remarkable achievements is its state-of-the-art Centre for Laboratory Services and Research (CLSR). "The CLSR is currently ISO 17025:2017 accredited for 58 tests, making it the laboratory with the largest scope of accredited tests in Africa. In August 2022, the drug laboratory of CLSR was designated a WHO Prequalified Quality Control Laboratory—currently, the only laboratory in West and Central Africa to achieve this feat. This means that our lab test reports are acceptable anywhere in the world," notes Delese.

The Progressive Licensing Scheme (PLS), another notable FDA initiative, is built on the premise of promoting self-sustainability. Launched in 2019, the PLS supports the government's industrialization agenda and, coupled with a risk-based product registration process, ensures that locally manufactured foods, cosmetics, and household chemical substances reach the market faster without compromising their quality. "We introduced a three-tiered approach for licensing micro and small-scale manufacturing facilities: pink, yellow, and green," explains Delese. "Under the PLS, we have registered almost 3,000 food, household chemical, and cosmetic products and licensed about 1,600 manufacturing facilities. These companies are now able to take advantage of the opportunities offered by the Africa Continental Free Trade Area (AfCFTA). The initiative has also increased the number of made-in-Ghana products sold in high-end supermarkets, through FDA's 'Buy Ghana, Love Ghana' campaign."

> "Our vision is to become a global center of excellence for food and medical products regulation."

Impacting regulatory trends beyond Ghana's borders, FDA recently joined the ProPerSeals network, a technology platform developed to support the supply chain objectives of AfCFTA. "The platform was launched by the government in 2022 to enhance security within the supply chain and to mitigate counterfeiting," Delese says. "It is an Africa-wide technology, so from anywhere within the AfCFTA, you can authenticate every product's registration status." Through these initiatives and its daily operations, FDA upholds its responsibility of protecting public health and safety, while supporting the growth of the regulatory industry in Ghana.

MINERALS INCOME INVESTMENT FUND (MIIF)

Ghana Beyond Gold

Ghana's sovereign minerals fund, the Minerals Income Investment Fund (MIIF), is diversifying with salt and lithium.

It's midday in the Cantonments City development in Accra, the bustling capital city of Ghana. In one of the glass-covered buildings at one of Africa's swankiest corporate addresses, CEO Edward Nana Yaw Koranteng discusses the strategic thrust of the Minerals Income Investment Fund (MIIF).

Before becoming chief executive of the fund, Koranteng traveled extensively as a corporate banker, working in England and East Africa, where he advised corporations, such as Shelter Afrique and Chase Bank Kenya (now SBM Bank Kenya), and sovereign entities, such as the Reserve Bank of Malawi, on financing projects. He is also a lawyer who has advised businesses and governments on large-scale infrastructure deals and debt financing, so he is no stranger to the inner workings of money and how it represents important leverage for countries.

Edward Nana Yaw Koranteng, CEO of MIIF

"The mandate of the fund is to manage the equity interest of Ghana in mining entities. We are also responsible for aggregating royalties paid by all licensed mining companies to the government of Ghana, with the intent of investing to guarantee the future wealth of Ghanaians," says Koranteng.

Most of Ghana's mining royalties come from gold; this is not surprising as Ghana is the largest producer of gold in Africa, with gold royalties comprising 95% of royalties to the state. Gold production in Ghana is increasing through massive exploration projects that are setting up the country to live up to its pre-independence moniker, the Gold Coast. MIIF, however, is acutely aware of the vast potential of other minerals like lithium and salt—among some 17 minerals that can contribute significantly to Ghana's future wealth.

The Ada Songhor Salt Project sits on 41,000 acres in the Greater Accra region, and when fully developed, it will be sub-Saharan Africa's largest salt project. "The project is about twice the size of Walvis Bay in Namibia, which is currently the biggest [salt producer] in sub-Saharan Africa," says Koranteng. "With over 14,000 uses for salt, from pharmaceuticals to textiles, manufacturing, food processing, and oil and gas, this project has the potential to be revolutionary for Ghana's economy. We are seeking to inject equity into the development of this project because it speaks to our mineral diversification outlook, and also because of the expansive value chain. The salt value chain covers the development and inputs needed for pharmaceuticals, textiles, food processing, oil refineries, and fertilizer industries, which is aligned to Ghana's industrialization plans." The company intends to produce 650,000 metric tons of high-grade salt of 99.9% purity in 2023, and 5,000,000 metric tons by 2028. The direct and indirect employment potential of the Ada Songhor Salt Project is around 10,000 workers, with women being prime beneficiaries.

Koranteng's leadership team is also thinking big regarding Ghana's recent discovery of lithium, intended for the electric vehicle (EV) market, and how Ghana can move forward in the battery industry while also using the by-products of lithium, like feldspar, to anchor the ceramics and fiberglass industries. MIIF is not only targeting the business side of the lithium market but also advancing the country's objective of reducing carbon emissions.

> "Our vision is to become Africa's largest sovereign minerals fund. We have a five-year plan to increase our assets under management to over $500 million by 2025."

"We are seeking to invest heavily in lithium, not only as part of the decarbonization agenda but because this would be of strategic and security importance to Ghana," says Koranteng. "We are also looking at the electronic vehicle market and other inputs that shift dependence from fossil fuels. The conversations around environmental, social, and governance (ESG) issues are extremely important to us and underpin our investments. We are about to invest in a company that has discovered lithium in economic quantities in Ghana. One of our strategies is to look at the value chain of lithium and its by-products, such as feldspar, silica, etc. Our plan is to develop an industry that not only covers processing but also creates other industrial ecosystems from these by-products. Lithium is a transformative mineral for Ghana on many fronts."

While the transformative potential of lithium excites the CEO, gold, traditionally Ghana's pillar of wealth, leads MIIF's core agenda. Koranteng explains that the fund takes a three-pronged approach to creating value and ensuring that Ghanaians benefit enormously from the wealth generated from gold mining.

First, the fund will continue to invest in gold. In 2022, MIIF acquired a 4.6% stake in Asante Gold Corporation (listed on the Canadian Securities Exchange, the Ghana Stock Exchange, and the Frankfurt Stock Exchange), an exploration and mining company with all of its assets located in Ghana. Asante Gold owns the Mensin Gold Bibiani mines and recently acquired the Chirano Mine, which prior to acquisition belonged to Kinross, a leading Canadian mining company. The overall potential of the mineral resources in Asante Gold's concession is thought to be more than $2 billion over a mine

MINERALS INCOME INVESTMENT FUND (MIIF)

life of about 20 years. "The plan is to systematically increase the equity interest of the state through MIIF so that the potential upside of the mines accrues to the state as well," Koranteng says.

Secondly, MIIF sees gold mining support services as crucial to the value chain development of the precious metal. Everything from contract mining, fuel supplies, exploration services, and the construction of mining infrastructure are all areas that MIIF supports. "These service areas help retain wealth in the communities and also in the country," says Koranteng. "We need to support Ghanaian companies in mining, hence we are seeking to invest in some entities which have very good operations, good setups, robust corporate governance, and are ready to incorporate ESG principles into their work."

Thirdly—and perhaps the most revolutionary approach to increasing the nation's wealth from gold—is MIIF's new Small-Scale Mining Incubation Program (SSMIP). "Small-scale mining accounts for about 40% of the gold mined in Ghana," says Koranteng. "This is circa $2.1 billion. All of that is being done informally. Small-scale mining employs about 2.4 million people both directly and indirectly. It is the biggest employer, and even more than the cocoa sector, another high forex earner." The overarching objective of SSMIP is to formalize the informal artisanal and small-scale mining sector by providing support encompassing ESG, mercury-free machinery, corporate governance, assured market access, and financial support. The program will play a major role in tackling illegal mining and accelerating sustainable mining in Ghana. MIIF will pilot SSMIP with 30 small-scale mining companies in 2023, and quickly build to roll out support for over 240 licensed small-scale mining companies.

Koranteng is also seeking to diversify the traditional mining workforce in alignment with today's social equity and governance trends. "In line with our CSR agenda, we are looking to support more women in mining because the industry is quite skewed in terms of gender," he says. "We have initiated the Women in Mining program with the University of Mines and Technology (UMaT) in Ghana, with a plan to provide scholarships to women in mining areas to enroll in the program."

Creating wealth through its mandate, the fund seeks to develop the country's capital markets by encouraging all its investment recipients to list on the country's stock exchange. "We are pleased that Asante is listed on the Ghana Stock Exchange, and is one of the best-performing companies," says Koranteng, revealing that "MIIF, in helping to develop the capital markets, is working on a gold-backed ETF product which it intends to list on the Ghana Stock Exchange." Along with formalizing the small-scale and artisanal mining sector that holds tremendous promise for wealth creation, he emphasizes that looking beyond gold entails diversifying investments into other minerals and investing in their value delivery systems.

No. 1 Rangoon Lane, Cannon House
1st Floor, Cantonments, Accra
Tel.: +233-302750660

MIIF MINERALS INCOME INVESTMENT FUND

CFAO GHANA PLC

Ghana's Drive Toward a More Profitable Mobility Sector

Adedamola Adelabu, Managing Director and Country Delegate of CFAO Ghana PLC, explains the company's devotion to Ghana's fast-expanding automobile industry.

Ghana has become an attractive destination for foreign investment due to its stable political climate, improved infrastructure, and transparent policies. The country's automotive sector has experienced significant growth thanks to the Ghana Automotive Development Policy, part of the government's Ten Point Plan for industrial development, which supports and helps develop this key industry, including vehicle assembly and automotive components manufacturing.

The Automotive Development Policy aims to establish a competitive industrial hub for automotive manufacturing in Ghana. The initiative seeks to create skilled jobs, improve vehicle safety and environmental standards, and promote the production of cars, SUVs, and commercial vehicles. To achieve these objectives, the government is collaborating with the private sector to ensure the policy's successful implementation.

Adedamola Adelabu, Managing Director and Country Delegate of CFAO Ghana Plc.

CFAO Ghana PLC, a pioneering multi-brand vehicle distribution company that has operated in Ghana for 113 years, and for 170 years in Africa, has driven transformation in the country's automotive industry. Toyota Tsusho Group, CFAO's parent company, assembles Suzuki Swift cars at its Tema plant, its first in West Africa, which has 55 employees and an initial annual capacity of 1,300 units. CFAO Ghana distributes Suzuki, Mercedes-Benz, Mitsubishi Fuso, and other car and truck brands, along with heavy equipment, like JCB machines, and tires.

"Our heritage and years of experience on the continent provide us with unparalleled valuable local insights, which have helped us shape and continually improve our service delivery," says Adedamola Adelabu, Managing Director and Country Delegate of CFAO Ghana PLC, who describes CFAO as a fully integrated mobility company with great ambition driving it toward success. "We are positioned as a one-stop-shop solution for all mobility needs in Ghana, as we also provide vehicle rental services through our Loxea business unit, and creative vehicle trade-in as a soft finance solution through our pre-owned business unit, among other services."

CFAO Ghana strives to meet the diverse needs of its customer base by ensuring a seamless and pleasurable experience. The company's customer care policy comprises five core commitments: availability of parts; proximity to customers; respect of timelines; same-day repair; and reachable anytime. This has helped position CFAO as a leading player in the country's highly competitive automotive industry.

> "To be in the space that we are today shows that Ghana is the place to be for investments and investors."

At the 2022 Ghana Auto Awards, CFAO Ghana received four awards for its outstanding achievements: Best Growing Auto Company, Best Servicing Company, Excellence in CSR, and the company's Suzuki S-Presso hatchback was named Economy Car of the Year. CFAO's CSR initiatives focus on promoting health, well-being, and education, as demonstrated by its recent renovation of a public school in the Kaneshie Kingsway Cluster of Schools.

Adelabu says the company plans to expand its service centers, and that it is developing a second network to enhance its after-sales offerings beyond its current brands and provide simple maintenance services for all types of vehicles, and solutions for IAM (independent aftermarket) parts. Adelabu's vision is for CFAO to be customers' default choice for total mobility solutions in Ghana and for the company to drive sustainable growth through portfolio expansion and active collaboration with the government's automotive policy. "We truly stand with Africa, for Africa, and for Ghana," he says.

REPUBLIC BANK (GHANA) PLC

Leading Ghana Toward Sustainable Growth

Republic Bank is a leading universal banking institution in Ghana.

Republic Bank (Ghana) PLC, which started as a home finance company, has been instrumental in the development of Ghana's mortgage industry and continues to be a leader in home loan financing. As a pioneer in the Ghanaian banking industry, Republic Bank (no relation to First Republic Bank in the U.S.) has been a trailblazer not only in mortgage financing, but also in investments, corporate, commercial, and retail banking, and bancassurance, as well as microfinance and pensions. It has also entered the digital financial space with the introduction of its omnichannel digital platform, provides VISA credit cards, and was the first to offer VISA business credit cards to the Ghanaian market. Today, the bank continues its strategy to create financing opportunities for all in the energy sector, the agriculture value chain, and the mortgage industry.

Benjamin Dzoboku, Managing Director of Republic Bank

"The agriculture sector is an area that most commercial banks are afraid to venture into, but no country can survive without agriculture," says Managing Director Benjamin Dzoboku. "However, with the right strategy and mindset, financing can be advanced to the sector for profitability, while achieving the objective of providing food for everyone in the country." Among its many achievements, Republic Bank has been instrumental in Ghana's economic development by making credit accessible to a wide range of local and global companies, SMEs, and individuals through its seasonal loan campaigns.

Republic Bank has empowered the mortgage industry in Ghana through its expertise, knowledge, and quick response time, making the homeownership journey of Ghanaians both home and abroad easy and affordable. "We have maintained our dominance in the mortgage industry through consistent innovation, such as the introduction of two new repayment options to help reduce the mortgage interest cost of customers by up to 40% while also reducing the repayment years, and the introduction of pension-backed mortgages that allow customers to use their pension contribution as security to secure homes prior to their retirement," says Dzoboku. "As a diversified bank, we are also seeking to enter agency banking to help onboard the informal sector onto the digital lending platform. A bank must be a partner, and not solely focused on income or profitability. We must help people to grow."

Toll Free: 0800414414 or 0302-429555 / 54
email@republicghana.com
www.republicghana.com

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ECOM GHANA

How Ghana Is Promoting Its Prosperous Agricultural Sector

Muhammadu Muzzammil, Country Director of ECOM Ghana, discusses how the business has maintained its legacy within the cocoa industry, as well as his hopes for developing entrepreneurs.

With over 175 years of experience in the agriculture sector, ECOM Agro is a leading global commodities and processing company focused on coffee, cocoa, cotton, and other agricultural products. "ECOM is a very diverse and entrepreneurial organization, especially in Ghana," explains Muhammadu Muzzammil, Country Director of ECOM Ghana. "We are continuously focusing on efficiency and being entrepreneurial. For us at ECOM, rural prosperity is close to our hearts, and we try to co-create that rural prosperity in various ways. So, while we do our business, we try and see what avenues in the supply chain can ultimately benefit our stakeholders, especially our farmers, and employees, in a way that can create an impact on their lives."

Muhammadu Muzzammil, Country Director of ECOM Ghana & Nigeria

The company's foundations in Ghana are in cocoa farming. "We started as a company that supplies cocoa, we manage supply chains for large clients and global partners, and we are one of the largest such companies in the country," says Muzzammil. "Cocoa is a very significant crop for Ghana. That's how we started, but eventually, we diversified into other commodities like cashew, soya, and sesame in the country. We've also diversified into allied businesses such as transport, logistics, and warehousing through our company Kiteko Ghana Limited. We are also a large player when it comes to sustainability; we were the first cocoa sustainability partner for the Ghana Cocoa Board, since 2008. We had the first foundation, we started the sustainability program, and we started the first sustainable Ghanaian cocoa project, and still today, we are the largest sustainable cocoa producer in Ghana. We also manage the entire certification process and the value chain, giving millions of dollars in premiums to our farmers."

As Ghana's agricultural sector continues to grow and expand, Muzzammil explains how technology has helped ECOM Ghana reach new heights. "There is no escaping from tech, and the Cocoa Board is digitalizing the entire sector with its CMS (Cocoa Management System) program and with our current initiatives," he says. "I think we are a lot more prepared than many other companies that might have been completely new when it comes to tech." ECOM plans to modernize the entirety of Ghana's agricultural industry to make farming easier, more efficient, and more profitable, especially with the recent introduction of its Crop Doctor Micromec solutions for small farmers.

"We have received a number of awards—Cocoa Company of the Year, Agribusiness Company of the Year, Transporter and Logistics Company of the Year, and sustainability awards, to name but a few—which demonstrate our passion and focus," Muzzammil says. "Initially, it was just a cocoa and transportation company. However, we've grown across the agri-ecosystem, and added value for farmers by offering a one-stop shop for all farming needs through our popular agricultural input company, Crop Doctor, and received awards for the agrochemical business as well. What it shows is that the mature businesses are driving and achieving something which pushes the younger businesses to get inspired, and also creates an impact."

> "Our team is pushing for the right things. I feel that's the major reason we find ourselves in the top companies in Ghana."

With a dedicated workforce behind it, ECOM Ghana supports a wide selection of farmers as well as the population of Ghana. "We have been able to create a market for our farmers and entrepreneurs to ensure a ready market for their produce," says Muzzammil. "We've sent in more than $40 million of premiums—along with partnerships with our clients—back to the farmers. We have built about 35 schools, 350 boreholes, and nine hospitals. Clearly, there is an impact of the work that we've done, so it's not just commercial success, which there definitely has been, but there's also been a social impact. Overall, Ghanaians and Ghana have benefited from the presence of ECOM in their country."

P.O.Box KS 14687 Kumasi Main.
Danyame Okomfo Anokye Road. Ghana
Tel.: +233 3220 37371
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Regional Office: 16 Ridge Road, Roman Ridge - Accra P.O.Box CT 8084 Cantonment / Tel. +233 3027 45445

@ecomwestafrica @ecomwestafrica1

ECOM

OLAM GROUP

Olam Group Works Toward a More Sustainable Agricultural Sector

Amit Agrawal, President and Regional Head of Olam Agri, highlights the company's achievements as well as its work to support Ghana's incredible economic growth.

Ghana boasts a prosperous agricultural sector, making it a deeply attractive target for many foreign investment opportunities. Olam Agri was established in 1994 and has quickly grown into one of the nation's leading agricultural food companies, with the purpose to transform food, feed, and fiber for a sustainable future. As a leading agribusiness, Olam Agri is committed to Ghana's economic growth through job creation and delivering quality food products to the nation's consumers.

Amit Agrawal, President and Regional Head of Olam Agri

In January 2021, Olam International announced a reorganization that saw the creation of two distinct operating groups—Olam Food Ingredients (ofi) and Olam Agri—to capitalize on key global consumer food trends and the growth in demand for food, feed, and fiber in fast-growing emerging markets. "Thanks to stable governance, which has seen a fast-growing economy and encouraging policies such as 'Planting for Food and Jobs,' our business approach in the country goes beyond addressing country requirements, and reflects our global strategy and a unique kind of strength where we operate," says Amit Agrawal, President and Regional Head of Olam Agri.

Olam Agri's foundation businesses include the largest flour milling and rice distributors in the country, contributing to a food-secure economy as Ghana's population continues to grow. "Our presence goes beyond the harvest season to provide support to farming communities year-round," says Agrawal. "This is demonstrated in the steps we've taken to work with rice farmers and millers to cultivate specific varieties to build on the nation's self-sufficiency. We have largely been present in Asian rice and imported rice, and in the last three years, we have been scaling the local rice. We are now working with the farmers to try and provide a commercial value chain for the rice that is grown in Ghana under our dedicated brand, Mama Gold Premium Jasmine Rice."

Under ofi, Olam in Ghana is the country's largest cocoa processor and exporter, working with over 200,000 small farmers, while its cashew business works with 50,000 farmers. Agrawal explains why Olam Agri is so successful, both in terms of profit and its impact on Ghana's population: "Our vision is of an environmentally positive, professionalized, and quality-focused cocoa supply chain comprised of farmers who are earning a living income and whose children have access to education. For almost three decades, we have played a significant role in helping to build a sustainable cocoa supply chain in Ghana. In partnership with customers and supporters, we have created and launched focused programs that provide long-term positive support to cocoa farmers and their communities."

> "Over the years, Olam Agri has grown its operations on a large scale. We do, as a group, various commodities and manufacturing."

Through its Olam Direct app, Olam ensures that farmers are receiving fair market prices. The app provides greater transparency on pricing, access to agri-inputs, farming advice regarding efficient fertilizer use, and insights on land use to fight climate change. The app also benefits customers by providing greater traceability for their purchasing. "The fact that we are a global multinational means we are bringing the scale in size and ambition, backed by the historically winning Olam Agri model, where we work with stakeholders within the country to create value. We are market leaders in every single business that we are a part of in Ghana today."

As Ghana extends its impressive growth across a wealth of market sectors, Agrawal says that Olam Agri plans to support the country in its promising future endeavors. "If we look at Olam Agri, we are a great investor and one of the largest taxpayers," he says. "We have already invested around US$200 million in this country, and we remain committed. We expect Ghana to keep growing between 6% to 10% every year. It has a highly educated workforce, and it provides opportunities for addressing the West African market from here. It will remain an investable country for a long time."

Olam Agri Ghana Ltd, 17 Dadeban Road
North Industrial Area, Accra. Ghana
Tel: +233(0)30 222 2200
www.olamagri.com

Olam Agri

Streaming mad: Investors want to see profits from Bob Iger, pronto.

INVESTING

Disney Shareholders Hate This Ride

After Disney flubbed the most basic equation in finance, CEO Bob Iger needs to work some magic to move the stock price. BY SHAWN TULLY

ILLUSTRATION BY NICOLAS ORTEGA

OF ALL THE GREAT companies renowned for providing strong, reliable shareholder returns in recent decades, it's hard to think of any that have gone from prince to frog as fast as Disney. Indeed the stock now sells at 40% below its level of four years ago, showing that the markets take a dim view of its prospects. The entertainment colossus turns 100 this year, and it's striving to accomplish what few enterprises save for Coca-Cola have achieved: remain a powerhouse into a second century. But make no mistake. Though Bob Iger was only away from the CEO perch for less than three years, he's returned to a new world. Tom Rogers, former president of what would become NBCUniversal Cable Entertainment, ex-CEO of TiVo, and now executive chairman of GameSquare, believes that streaming's low profitability versus cable will restrain Disney's earnings for a long time to come. "They're not putting forward a transparent enough analysis," he says.

On May 10, Disney issued a disappointing Q2 earnings report that sent its stock tumbling 9.5% over the next two days, erasing $20 billion in market cap, and killing all the gains since Iger returned in November. In Q2, its traditional TV earnings dropped by a shocking 35% from a year earlier. Losses from streaming declined from $1 billion three months earlier to $659 million, as Disney pared its inflated marketing costs. What troubled analysts and investors was the 4 million or 2% drop in subscribers since Q1.

Still, Disney enjoys innate advantages over streaming rivals from Old Media. A big one is its highly profitable and consistently growing collection of 12 theme parks, including overseas outposts in Tokyo, Hong Kong, Shanghai, and Paris. Another is Disney's skill at sustaining powerful movie franchises from *Avatar* to *Star Wars,* and deploying those brands across platforms. David Trainer, founder and CEO of investment research firm New Constructs, thinks Disney can stage a comeback. "Disney has more ways to monetize content than any other media company," he says. "If you're convinced they can execute, the stock now looks cheap." Adds Tim Nollen, an analyst at Macquarie Group, "I've said many times, the one company in traditional media most likely to succeed in direct-to-consumer is Disney. Their numbers are moving in the right direction, and investors will reward the stock when they start to see earnings from streaming."

Disney holds the best hand in a losing game. But is that enough to restore the double-digit annual

IGER: MONICA SCHIPPER—GETTY IMAGES

returns that used to be as familiar as the turreted Disney World castle?

Three big mistakes caused Disney's current woes

In its rush to streaming, Disney made three major errors. The first was its acquisition of 21st Century Fox in early 2019. The deal's rationale was sound: securing giant libraries of "general entertainment" movies and TV shows to give Disney the extra content needed to launch direct-to-consumer at a running start. After divesting regional sports networks as required by antitrust authorities, Disney paid a net $52 billion for the Fox assets. According to analysis by private equity firm Trian Partners, which launched a proxy battle versus Disney that it later withdrew, Disney vastly overpaid at over 26 times Ebitda, when comparable transactions were fetching half that multiple.

In 2022, Disney's entertainment group, even after excluding the big streaming losses, earned $6 billion less than in 2018, according to Trian's numbers, showing that the Fox assets proved a big drain on profits. As Doug Creutz, an analyst at TD Cowen, put it, "The Fox deal dramatically lowered Disney's return on capital."

A second mistake: Disney's foray into stressing giant subscriber growth at the expense of profitability. At its investor day in April 2019, then-CEO Iger set a goal of 60 million to 90 million subs for the core Disney+ platform by 2024. But Disney blew through that number in a year, and by the close of 2022 had amassed 164 million customers. Disney joined its rivals in a kind of arms race to swell its customer base at top speed and at all costs, and for a while, the markets cheered, sending Disney shares to an all-time high in early 2021. But Disney spent hugely on marketing, in large part to sign unprofitable customers on its Disney+ Hotstar platform in Asia, at fees one-sixth the level of those in the U.S. It also grew spending on content at four times the projection in 2019. For FY 2022 (ended in September), Disney booked a $4 billion loss in streaming, or $1 in every $5 in revenue.

Third, Iger's successor, Bob Chapek, who became CEO in February 2020, radically changed his predecessor's system of giving content creators full authority over the financial performance of the shows and movies they produced. Instead, Chapek installed a "matrix" structure in which a Disney studio, say, Lucasfilm or Pixar, would "sell" its productions to a newly created, centralized unit called Disney Media and Entertainment Distribution (DMED). That group took charge of the revenue side by marketing the creative output and deciding where it should be aired, whether in theaters, on cable TV, or on Disney+. Reports swirled that the re-org was causing big morale problems. The separation of expenses from revenues also likely lessened the incentive at a Marvel or Walt Disney Studios to carefully control the costs of making their shows and movies.

Doing the math on Disney's outlook

The stumbling streaming debut pounded both profits and the stock. Taking a wider view, Disney's poor performance, both in earnings and in stock price, arises from flubbing the most basic value equation in finance: It hugely increased capital but made a lot less money than before it piled on the new debt and equity. From the close of FY 2018 to FY 2022, Disney increased its book equity base—mainly through goodwill added from the Fox deal and retained earnings—by $37 billion, while also growing its debt by $26 billion. Yet despite the $63 billion in fresh capital marshaled to support the streaming drive, adjusted net earnings fell from $10 billion to $3.1 billion.

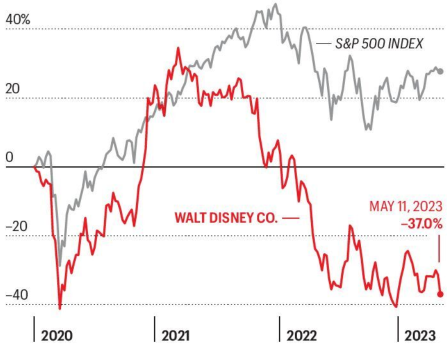
In spring 2020, the pressure to support streaming forced Disney to suspend the dividend it had paid continuously for 64 years.

Since returning, Iger has lost no time in changing the playbook from an all-in on growth to an intense focus on profitability. Though he's slashed headcount and pledged to lower content spending and overhead, he faces tough math when it comes to replacing cable with streaming. For shareholders buying in now, the four-year drop in Disney stock lowers the bar for how much it must earn to

STUCK IN PARK

Disney stock has been on a downward slide since the start of 2021—and a brief Bob Iger boost was erased after the Q2 earnings call.

CHANGE IN STOCK PRICE SINCE JAN. 1, 2020



SOURCE: S&P GLOBAL

adequately reward them. We'll assume that from this depressed starting point, investors should expect returns of at least 10% a year to buy Disney stock. That means its market cap must double in seven years to $366 billion. In 2018 the stock sported a P/E of 17.2. Using that multiple, Disney would need to be making $33 billion a decade hence to hand investors those 10% annual gains. By 2025, Nollen expects a fall in linear (or traditional TV) operating earnings to $6.7 billion. We'll project they keep sliding at 6% a year from there, getting to $5.3 billion in 2030. Fortunately, growth in the parks should more than offset the shrinkage in cable. Let's assume parks grow income at 8% a year from Nollen's 2025 forecast of $10.5 billion, hitting $14.3 billion seven years out. Say licensing and theaters reach $1.5 billion by 2030. All told, those three businesses promise $21 billion in operating profit.

That leaves one heck of a hole, namely $12 billion, to reach the $33 billion needed. And it all must come from streaming. Despite the market's negative reaction to Q2 earnings, a big positive is that Disney substantially raised prices for Disney+, yet suffered only a tiny loss of domestic subscribers, the group that pays the highest rates. In December, Disney lifted fees for the streaming service from $7.99 to $10.99 a month and shed few subs, while also successfully launching an ad tier.

> **"THEIR NUMBERS ARE MOVING IN THE RIGHT DIRECTION."**
>
> **TIM NOLLEN,** ANALYST, MACQUARIE GROUP

Given its superb brand, Disney should be able to at least equal Netflix's current margins of 18%. If so, its bogey would be about $65 billion in streaming revenue by 2025. At a feasible 20%, the target drops to $60 billion. Today, revenues are running at an annual rate of $21 billion, meaning growth of 17% a year is required. Because Disney's starting from a deep hole of its own making, the revival will start slowly and take a long time. Investors seeking a sudden upswing from a big, quick profit pop will be disappointed. F

The Misadventures *of* Caroline Ellison

How a young math genius lost her way in cryptocurrency, effective altruism, *and* Sam Bankman-Fried's corrupt empire.

By Courtney Rubin

ILLUSTRATION BY **JOAN WONG**

PHOTO FROM TWITTER/@CAROLINECAPITAL

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AT A BLOND-WOOD TABLE IN A SERENE JAPANESE RESTAURANT on a tree-lined street in Murray Hill, Manhattan, the 26-year-old Caroline Ellison was asked a pointed question by one of her friends.

"Are you a millionaire or a billionaire?"

It was July 2021, and Ellison was soon to be appointed co-CEO of cryptocurrency trading firm Alameda Research, in San Francisco's Bay Area. On a visit back to New York City, she had met up with a couple of friends and her younger sister for dinner, followed by a walk and ice cream from Ample Hills.

The question was mostly a joke, the friend recalled to *Fortune*—but the friend (who has known Ellison since childhood, and asked not to be named) was also genuinely curious. Crypto was still on its pandemic-fueled upswing, nearing what turned out to be its peak valuation in November 2021, and there were plenty of newly minted crypto millionaires and billionaires being touted in the media. Ellison avoided answering, but the friend noted, "My read was that she was flattered I even thought 'billionaire.'"

That wasn't because Ellison idolized the wealthy, the friend explained: "She values achievement. If she realizes she can be good at something, she's gonna go into it to win."

At the time of the dinner, Alameda was not widely known outside cryptocurrency circles. But a year later the firm Ellison ran would become notorious for the central role it played in the downfall of crypto exchange FTX, which was once valued at as much as $32 billion. Billions in customers' money was missing in what a U.S. attorney called "one of the biggest financial frauds in American history." FTX's cofounder, Sam Bankman-Fried, who once styled himself as "The White Knight of Crypto," became a public villain—and so did Ellison.

In December, Ellison pleaded guilty to charges of conspiracy to commit wire fraud, commodities fraud, securities fraud, and money laundering.

"I agreed with Bankman-Fried and others to provide materially misleading financial statements to Alameda's lenders," Ellison told Judge Ronnie Abrams, according to a transcript released later. "I am truly sorry for what I did. I knew that it was wrong."

Judge Abrams asked if she knew it was illegal too.

"Yes," Ellison said.

TO ANSWER HER FRIEND'S QUESTION: Recent bankruptcy filings from FTX indicate that Ellison was never a billionaire, but she was a multimillionaire, and she had access to billions in customers' money, with few if any safeguards. The filings suggest Ellison received $6 million in payments and loans over the life of the collapsed cryptocurrency exchange. Meanwhile, prosecutors say Bankman-Fried raked some $2 billion into his personal accounts. (Bankman-Fried has denied this.)

In the wake of the industry-shaking meltdown of FTX, Ellison has become something of a celebrity—her actions, appearance, and online presence examined in breathless articles claiming the leaders of FTX and Alameda all "dated each other" and lived in a polycule in the Bahamas. Gawker dismissed her as "a chipmunk-cheeked *Harry Potter* superfan." As the *New York Times* reported in November, "on Twitter, amateur detectives have spent the last two weeks dissecting her life."

Ellison didn't idolize the wealthy, a friend explained: **"She values achievement. If she realizes she can be good at something, she's gonna go into it to win."**

But while Ellison's onetime boyfriend Bankman-Fried was out giving interviews after FTX's astonishing collapse, Ellison—a woman one college friend described as so reserved and studious "she would marry her math homework if that was legal"—

virtually disappeared. That is, until she resurfaced on Twitter in early December, in unverified photos taken at a New York coffee shop (accompanied by a former colleague whom a friend identified to *Fortune* as Ellison's current boyfriend). About two weeks later, she pleaded guilty as part of a deal in which she agreed to help federal prosecutors build their case against Bankman-Fried.

Ellison acknowledged in court that she and her colleagues agreed not to disclose the nature of the relationship between FTX and Alameda, and that she went along with a plan to divert billions in customer deposits, which was used for venture investments and loans to Bankman-Fried and other FTX executives. They reportedly used that money to make political donations and buy expensive real estate.

Though the charges Ellison pleaded guilty to carry a combined maximum sentence of 110 years in prison, prosecutors agreed to recommend lessening her sentence in exchange for her cooperation and testimony against Bankman-Fried. She has not been sentenced yet and was granted $250,000 bail. Her former colleagues, FTX cofounders Gary Wang and Nishad Singh, also pleaded guilty to fraud charges. Bankman-Fried has pleaded not guilty to 13 charges and is on house arrest in California on a $250 million bond.

Ellison's sudden infamy was shocking to those who knew her. "When I picture her, I still picture Caroline as this petite, reserved, shy girl doing something low-energy or sedentary," said a classmate from Stanford University. She did not come across, the person added, as "the Elizabeth Holmes of our class year." (Holmes, who attended Stanford for a time, founded the failed blood-testing startup Theranos, which was valued at $9 billion at its peak. She was recently found guilty of conspiracy and fraud.)

So who is Caroline Ellison? And how should we understand the remarkable rise and precipitous fall from grace of a person so young and, by all accounts, brilliant? *Fortune* contacted more than 150 of Ellison's friends, former teachers, classmates, and colleagues. Nine were willing to speak about her. (Ellison's attorneys declined to comment on her behalf.)

These interviews, along with Ellison's posts on a now-deleted anonymous Tumblr and other writings, paint a picture of an ambitious and gifted young person who had been wildly successful academically going through a spectacular and very public failure. They reveal a person who spent her childhood and young adulthood grappling with questions about what it means to be ethical and honorable, while also seeking ways to prove her intellectual independence and singularity.

In the intertwined worlds of cryptocurrency and the associated movement of effective altruism, Ellison found a culture that exalted getting rich as a moral good, and a landscape where her math genius and rationalist disposition helped her thrive and advance. It was a fantasy come true...until the bubble popped.

E**LLISON GREW UP IN NEWTON, MASS.,** the eldest of three daughters of an MIT economics professor, Glenn Ellison, and an MIT economics lecturer, Sara Fisher Ellison. (Both declined to comment for this article.) The Ellisons loved to entertain in the family's 4,625-square-foot Victorian home, which was full of art and wood carvings made by Ellison's maternal grandparents, including a mural of Ellison and her two younger sisters playing beneath a blue sky that their grandmother had painted in the dining room.

Brought up Catholic, Ellison wrote as a college senior that she liked the ritual of Mass and "the comfort of praying every night before I went to sleep." But the family's real faith was in economics—in models and numbers, and the notion that the free market solves all problems. Her father would suggest, for example, that universities could address their financial shortfalls by auctioning off 10 spots to the richest students, who'd then be guaranteed admission, said a childhood friend of Ellison's.

Ellison also took on the belief that there was a superiority in knowing economics. ("#Listen to economists they know things" was one hashtag on her now-deleted Tumblr.) She applied economic reasoning to all sorts of decisions—including weighing whether to bake cookies or play tennis in a romantic relationship by utility function, or "utils."

But economics, with its assumption of rationality in human behavior, couldn't help her understand herself and her struggles with morality. Nor could economics explain human relationships. For that she became obsessed with self-help.

"Everything I do, unless it's something my family and all my friends and a panel of normal people would agree is reasonable, I worry that it's fundamentally *bad* in some mind-altering way that makes it impossible for me to see its badness," Ellison wrote.

She was an advice column connoisseur, and she also liked the popular Reddit thread "Am I the Asshole?" (AITA), where people describe what they did and the hive mind offers a ruling. Ellison seemed to find comfort in searching for patterns in the forum. In March 2022, as Alameda's losses were mounting, she spent a morning coding entries from AITA, producing graphs that suggested "a weak effect of men being more likely to be assholes, and a stronger one of men being more willing (or women less willing) to post in cases where they are the asshole."

Ellison's younger sisters were mathematically talented, but Ellison was in another league, said a friend. And several of Ellison's friends pointed out that she was a polymath, good at more than just, well, math. There seemed to be no kind of puzzle she couldn't master. She stumbled across some linguistics problems online, decided they were "really fun," and the next thing you knew she was competing at the International Linguistics Olympiad.

Ellison won a prize in the 2011 competition for the best solution to one of the problems, which included translating to Vai, a language in Liberia and Sierra Leone spoken by some 100,000 people at the time.

Ellison was also a voracious reader of fiction who—as a story she told goes—was tackling *Harry Potter* books at age 5 because she was too impatient to wait for her parents to read her the next installment. An elementary school yearbook lists her favorite book as *Moby Dick*, a title that induced at least a few snickers from classmates, a friend recalled. If Ellison was bothered, she didn't let on.

"She did not care whether she was popular, that's for sure," said Mikhail Shklyar, a counselor at a super-selective high school summer math program Ellison attended. "She was not a girl who would spend a lot of time trying to appear like something else. She could be extremely frank."

At the camp—mornings of math lectures, evenings of problem sets, and something called Primetime Theorem, a predinner math-related guest-speaker event—Ellison stood out for her quiet confidence, even in a room of math geniuses. Said Ian Lopez, who attended the program with Ellison: She kind of "floated on a plane above, and just was who she was and hung out with the folks she found interesting."

Every person *Fortune* spoke to described Ellison as either "reserved" or "quiet" (or both). As a high school senior, Ellison wrote a column for the school paper with advice to her freshman self, including: "Work on talking to people. It may seem unpleasant now, but I promise it gets easier with practice."

Who is Caroline Ellison? **And how should we understand the remarkable rise and precipitous fall from grace of a person so young and, by all accounts, brilliant?**

BANKMAN-FRIED has come across in his press interviews as a swashbuckling risk taker who went too far. But despite her reserved demeanor, Ellison's appetite for financial risk appears to have been similarly huge. In one Tumblr post she wonders whether it's "infinitely good to do double-or-nothing coin flips forever." Answer: Yes, because the upside is "unbounded," and the downside is just "your entire net worth."

In a piece of fiction Ellison wrote, she had a dragon describe the personality of the eldest of three daughters who was "known in the village for her cleverness":

"You have always been called clever, but you have always been uneasy about it," the dragon pronounced. "You think that people expect great achievements from you, but in truth you have no original ideas, and lack the drive to make your mark on the world. You fear you are capable of nothing more than being an average farmer's wife. If you bring back this treasure, you will be remembered for your deed. You seek this treasure out of fear and need for the approval of others."

For Ellison, who enjoyed live-action role-playing ("I just like excuses to spend a few hours implementing evil schemes while wearing a corset," she wrote), managing billions in investors' money may well have been a game she got caught up in, a kind of quest.

"She isn't interested in money as, like, a thing of survival or to buy a cute townhouse," said one friend. "She wasn't greedy. To her, money is like a game where she's going to win. But also it's like an intellectual exercise. She's winning based off her intellect."

After high school, Ellison had her pick of top-tier colleges: Harvard, MIT, and Stanford all accepted her. Craving a new challenge—she'd already spent plenty of time at MIT and Harvard—she chose Stanford, on the opposite coast. There she majored in math and set about achieving academically seemingly as easily as she did in high school.

In Stanford's Math 51H, a proof-based honors class considered among the hardest at the university, "she was one of the smarter ones," said Govinda Dasu, a classmate. "She was always calm, and I don't think she was ever worried about scoring badly." Students would go to professors and graders to negotiate for more points on the homework, and some would drop the class. Ellison wasn't one of them.

At Stanford, Ellison also discovered effective altruism, a movement she would describe on a now-deleted 2020 FTX podcast as "trying to do the most good you can and using expected value to measure that good." (The expected value, or EV, of an act is the sum of the value of each of its possible outcomes multiplied by their probability of occurring.) To that end, effective altruism encourages young people to take high-paying jobs, amass wealth, and donate it.

Ellison embraced the principle, and carried it through her postcollege professional career. Asked by someone on Tumblr why she left the quantitative trading firm Jane

Street, she replied: "I loved it, but I thought doing this [Alameda] would be higher EV."

On her Tumblr, she wrote that she'd planned to give at least 10% of her salary to charity. A vegetarian, she favored an organization promoting alternatives to animal protein, and said animal welfare charities were "way more cost-effective." She was less interested in charities focused on human welfare. While decreasing poverty for humans was "great in the short term," she wrote, "it also causes people to eat more meat, contribute to climate change, etc."

IT WAS ALSO AT STANFORD that Ellison encountered one of her first major setbacks. In her junior year, Ellison applied for summer internships at typical tech software jobs—a friend thinks Palantir and Facebook were among them—and didn't get any interviews.

This was a huge blow, noted an old friend. She "was used to being top of the top, like beyond normal rankings," the friend said. "And suddenly here was this other job market where she's, like, replaceable or not even good enough to get the role."

So she applied for trading jobs, where the interviews involved being asked to solve the kind of math problems she was used to from years of competitions. She landed an internship at Jane Street in New York City, which specialized in ETF arbitrage. "I sort of haphazardly stumbled into a career," she later told her high school magazine.

After graduating from Stanford, Ellison accepted a full-time job at Jane Street. She took an apartment close to the office, in the Financial District. A friend described it as decorated in a slightly more elevated style than your average recent college grad: There was Ikea furniture, but there was also a carved wood box of her grandfather's, and a paper light (a present from her boyfriend at the time) from the Noguchi Museum, which she loved. "She was so normal," the friend recalled.

Ellison thrived in Jane Street's nerdy atmosphere, and she quickly adopted the mindset of high-frequency trading, wondering why anyone would invest in individual companies. "She was like, 'Why would you do that? You never make money over the long term,'" noted a friend.

At Jane Street, she worked with Bankman-Fried—another child of professors, and a 2014 graduate of MIT. The two bonded over their belief in effective altruism.

On a Jane Street recruiting trip to California in late 2017, Ellison met up with Bankman-Fried, who had left Jane Street earlier that year, for tea at Jump'n Java near Berkeley. She was dressed as a wood nymph, en route to a LARP (live-action role-playing game). Bankman-Fried offered her a job at his new venture, Alameda, and she was intrigued.

The job offer sparked a painful breakup with her then boyfriend, who, according to a friend, told her he didn't love her; that she shouldn't stay in New York for him. Ellison was distraught, but even this experience seemed to reinforce her faith in EV as a guiding principle—she wrote on her Tumblr that "ideas can be wrong, charities can be ineffective, and relationships can be unhealthy ... Maximizing EV means risking that you'll make mistakes, and those things will happen sometimes."

In March 2018, Ellison moved to California and quickly embraced life in the Bay Area. She went to meetups for followers of the Slate Star Codex blog, a heavily techy crowd—many of them, like Ellison, fans of both statistics and the effective altruism movement—who embraced rationalism, or the idea that reason and logic should trump feeling. She baked scones. She wrote a positive review of Vikram Seth's novel of Indian matchmaking drama, *A Suitable Boy,* in rhyming couplets: "For now I live my life in prose,/Trapped in the cells of spreadsheet rows./ To read a novel of this hue/Can somehow make my soul feel new ..."

After a year in Berkeley, Ellison wrote that she'd moved West because she didn't like the person "who I was crystallizing into." She added (ironically in hindsight): "I didn't quite know how I wanted to change, nor did I feel capable of taking actions to make it happen, but I thought if I threw myself on the mercy of whatever supernatural entities govern San Francisco Bay, that something would come of it, and I was right."

Alameda in 2018 was basically just Ellison, Sam Bankman-Fried, and the firm's cofounder and chief technology officer, Gary Wang (a friend of Bankman-Fried's from math camp, who went on to cofound FTX with him and Nishad Singh in 2019). By the holidays, catching up with a friend, Ellison said "sexual tension" had developed in the office, where she was spending nearly all of her time. At some point in 2019, Ellison and Bankman-Fried

She applied economic reasoning to all sorts of decisions **—including weighing whether to bake cookies or play tennis in a romantic relationship by utility function, or "utils."**

became involved. According to a friend, Ellison didn't see this as a love match, as she had her earlier relationship.

As FTX and Alameda grew—and Bankman-Fried appeared increasingly successful—Ellison felt validated on her choices on both counts, her friend said: "I think when Alameda started blowing up and becoming huge, she felt like she had, you know, it's like you invested in Amazon when it was $3 and then it became $3,000. That's what she felt like about her decision. And that's what she felt like about Sam."

ELLISON WAS RISING within Alameda, though she struggled with confidence as the young female boss of a mostly male team. As she wrote in December 2021, "Something I'm bad at is, like, expressing broad disagreement with people," particularly men.

In another post, she compared herself to the J.K. Rowling character Hermione Granger in a *Harry Potter* fan fiction scenario where the young witch is the only female general in an all-male army. "If Hermione Granger can be a general in one of Quirrell's armies, I can send a message asking some guys if there's been any progress on the thing," she wrote on her Tumblr, as if trying to convince herself.

When Bankman-Fried—on his apology tour after the company's collapse—laid the blame at her feet in an interview, she was silent.

But her troops were ambivalent, at best. No one doubted her intelligence, but Ellison "didn't inspire great confidence," said a former colleague who worked at FTX at the time. "You weren't going to go to war for her."

Around September 2021, Ellison texted a friend that she and Bankman-Fried had broken up. She wasn't particularly upset, the friend told *Fortune*. "Emotionally, she was done with him." The friend replied: "Congrats" and asked if it hurt to see him around. Ellison replied, "No, it's just mildly annoying."

This was also about the time that Ellison became co-CEO of Alameda. Her fairly steady stream of Tumblr posts slowed to a trickle. She knew that her team all read her Tumblr, so as a boss her December 2021 post about her struggle to disagree could be read as a call for help.

She wrote that she had a hard time expressing general disagreement, other than when she had data to refute the other person's point. But sometimes, she wrote, her disagreements weren't specific—they were more like, "'I have a generally negative impression of the quality of your work,' or 'You're making a lot of claims I can't personally evaluate but don't trust your judgment on.'" She concluded: "So I think I just smile and nod in these situations, and people end up with a mistaken impression I agree with them more than I do." Sometimes, she wrote, she ended up deciding, "I think you're probably full of shit, but yeah I'll give you some resources on the off chance you're not."

ONE WAY TO understand Ellison is the way she herself does: via the millennial-favorite Enneagram personality model, which breaks people into nine archetypes. Ellison liked to guess what Enneagram numbers people were, and as a fan of Taylor Swift, Ellison looked for signs in the singer's lyrics that she and Swift were the same "type."

Ellison is an Enneagram Three, "the achiever," to whom success—and appearing successful—is most important, and being insignificant or a failure is the deepest fear. Threes "look for ways to win in life, reassuring themselves that they are valuable," explains the online personality test maker Truity.

Of course, when success itself is your only purpose, it's very easy to lose the plot.

And as the FTX narrative unraveled, Ellison seems to have realized she could no longer control her own story. Ellison's last Tumblr entries, soon after the crypto market crashed in May 2022 and Alameda's lenders began executing margin calls and "loan recalls," are a handful of book reviews. In August 2022, after crypto lost nearly 20% of its value in weeks, she published a list of facts about old-school robber baron John D. Rockefeller and his legal travails.

Shortly after that, Ellison went completely dark. She'd spent nearly a decade sharing the most personal details of her life online, scrutinizing her motivations and interrogating her morals, but she deactivated or made private all of her social media accounts.

When Bankman-Fried—on his apology tour after the company's collapse—laid the blame at her feet (telling a Vox reporter that it was the choices made in Ellison's realm that really caused the problems), she was silent.

In the Securities and Exchange Commission's 38-page complaint against Wang and Ellison, she comes across not as a dashing protagonist but as the secondary character: It uses variations on "at the direction of Bankman-Fried" 14 times, nine of them specifically about Ellison.

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REO COMMUNICATIONS

TANZANIA PORTS AUTHORITY (TPA)

Priming Tanzania's Ports to Advance the Nation's Growth

Efficiently administering Tanzania's ports and revamping its facilities with a progressive vision, the Tanzania Ports Authority is enabling the country's seamless transport of cargo through its ports and contributing to the nation's economic growth.

Thousands of shipping vessels set sail each year from and to Tanzania's ports, carrying goods ranging from cashews to coal. Enabling trade and supporting supply chains, Tanzania's numerous ports are catalysts for the country's economic development. The Tanzania Ports Authority (TPA) administers these ports, which connect the nation's sea and land transport as well as the landlocked countries of Malawi, Zimbabwe, Zambia, the Democratic Republic of Congo (DRC), Burundi, Rwanda, and Uganda.

"TPA was established by the Ports Act No. 17 of 2004. TPA is the landlord, handles the port activities in Tanzania, and is also the operator. The law allows us to be a landlord whereby we own land, but we can have private operators as our tenants," explains Plasduce Mbossa, Director General of the Tanzania Ports Authority.

The authority envisions expanding the capacity of the country's ports, enhancing their facilities to accommodate larger amounts of goods. "We have dredged up to 14.5-meter draughts, but the current generation of vessels requires 17 draughts," says Mbossa. "We still need more berths, new equipment, and improved connectivity between the ports and the neighboring landlocked countries. There have been improvements and some construction of roads and railways, but they are not enough compared to the demand for use."

The authority has begun a feasibility study to develop 12 to 15 new berths in its ports—starting with the country's busiest, the Port of Dar es Salaam—to reduce vessel and truck turnaround time. It also makes use of inland container depots (ICDs) and some dry ports it has constructed, such as Katosho in Kigoma, to increase its efficiency. In the pursuit of expanding its services, TPA encourages logistics companies to acquire certain areas and provides them with port extension contracts, ensuring that they can conduct business on behalf of TPA.

Plasduce Mbossa, Director General of the Tanzania Ports Authority

> "Bagamoyo Port has a big area that can support the port industry and we will make every effort to ensure that we develop it."

Bagamoyo Port and its affiliated industrial zone are the authority's focus areas for development. "Bagamoyo Port has a big area that can support the port industry, and we will make every effort to ensure that we develop it. We think that it is going to bring new dimensions to what the port industry is supposed to do," says Mbossa. TPA also plans to upgrade Tanga Port, one of the longest-serving ports in East Africa, which is being sought after for the transport of copper and other products.

TPA emphasizes the importance of efficient ports for the country and region, and strives to improve Tanzania's infrastructure linking it with other countries. "A memorandum of understanding was signed between Tanzania and DRC to modernize a railway and construct a new road," notes Mbossa—part of Tanzania's new agenda for economic diplomacy, which focuses on economic activities with neighboring countries. "As a result of the agenda, Zambia's cargo has seen an increase from 1,141,000 metric tons in 2021 to 2,006,000 metric tons in 2022, while it increased from 1.9 million metric tons to 2.9 million metric tons in DRC."

The TPA is making a range of improvements to its ports in line with pressing demands. For instance, in a move to respond to the current energy crisis and the rise in demand for coal, Tanzania's Mtwara Port, which previously was used exclusively to handle cashew nuts, is now servicing coal.

"The government is constructing something new with the Lake Victoria Ports, and we are going to sign a contract to modernize several ports there," adds Mbossa. "We expect vessels to transport cargo all the way from Mwanza to Uganda."

Bandari Tower - One Stop Centre
Plot No. 1/2, Soloine Drive
PO Box 9184. 11105 Dar es Salaam
Tel.: +255 (22) 1104011-5
www.ports.go.tz

NATIONAL SOCIAL SECURITY FUND (NSSF)

Prospering Through People-Centered Social Security, Sustainable Growth, and Digitalization

REO Communications talks to Masha Mshomba, Director General of Tanzania's National Social Security Fund (NSSF), about the important role the fund plays in Tanzania's economic development and the provision of social security services.

What role does the National Social Security Fund (NSSF) play in Tanzania?

The NSSF protects its members through the provision of social security benefits at different points in time to compensate for the loss of income caused by life cycle contingencies and by providing access to health and other social services. The fund offers both long-term and short-term benefits. Old age, disability, and survivor support are part of our long-term benefits while maternity, unemployment, medical care support, and funeral grants are part of our short-term benefits. The fund contributes to the country's poverty reduction strategy through its provision of various benefits to its members which in turn leads to increasing household consumption and hence the demand for goods and services which impacts the development of the domestic market.

Masha Mshomba, Director General of Tanzania's National Social Security Fund (NSSF)

Access to social services including health, nutrition, education, skills, and skills contributes to an increase in an individual's employability and productivity. To ensure the sustainable provision of benefits, the fund invests member contributions collected in various investment avenues within the existing regulatory framework. As of June 30, 2022, the fund's net assets stood at TZS6.1 trillion (US2.6 billion). The investments made by the fund have contributed to both direct and indirect employment generation, revenue for the government through various taxes, infrastructure development, and socio-economic development across the country.

How has the NSSF achieved its excellent performance?

The NSSF ensures that members are aware of the importance of social security to the country and its people. For the past three years, we have strengthened our public awareness campaigns through various media and communication channels, which has led to an increase in member contribution compliance. Other measures that have made a significant impact on the fund's growth include the automation of business processes including contribution remittances, formation of strategic partnerships with institutions that maintain employer databases; enhancement of employer inspections; and improvement of investment performance by investing more in relatively high-yielding investment opportunities.

"In executing its mandate, the fund has the opportunity to contribute to the development of this country and improvement of the business environment through lowering the cost of doing business."

What are NSSF's targets for the future?

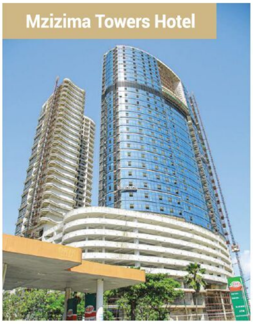
The NSSF has a five-year strategic plan that aims to achieve net assets close to TZS10 trillion (US$4.225 billion) by the end of June 2025. This is a result of significant improvements in contributions collections, investment performance, cost containment, and the quality of services. At that time, we also expect to have close to 2 million active members, which is about double the number of active members that we currently have today.

How does the fund engage in investment activities?

The investment of member contributions is one of the main functions of the fund which is guided, among other things, by the National Social Security Fund Act, the investment guidelines issued by the regulator of the social security sector, and the fund's investment policy. NSSF is committed to the highest standard of corporate governance and business ethics. Recognizing that good governance is key to people-centered social security and the enhancement of the fund's performance, the fund's values and ethics are entrenched in its strategic and business objectives with a focus on accelerating growth and value for the benefit of all members and the country in general.

The fund has developed a diversified investment portfolio consisting of government securities, equities, corporate bonds, loans, collective investment schemes investments in domestic

NATIONAL SOCIAL SECURITY FUND (NSSF)


Mzizima Towers Hotel


Mwanza Tourist Hotel


Nyerere Bridge - Kigamboni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banks, real estate, and infrastructures. Some of the investment avenues that the fund has engaged with include the construction of the important Kigamboni Bridge that links Dar es Salaam to the Kigamboni District, which opened in 2016. The fund's investments in real estate include modern houses located in the Dege, Dungu, Kijichi, and Toangoma areas of Dar es Salaam.

In executing its mandate, the fund has the opportunity to contribute to Tanzania's development and improve its business environment by lowering the cost of doing business. As part of its investment in real estate, the NSSF also supports investors that would like to venture into the hotel industry. We currently have a structure called Mzizima Tower in Dar es Salaam, the country's commercial capital, as well as the proposed Mwanza Tourist Hotel located along Lake Victoria in Mwanza City. Once these structures are completed in 2023, the NSSF intends to allow investors to run hotel facilities within the buildings.

As part of its operations, NSSF supports foreign investors in various investment opportunities, which include joint ventures. It is also part of the fund's obligation to ensure that investors are adequately covered in terms of social security and that the fund continues to retain its status as a reliable and sustainable provider of social security services in line with its vision.

Ever since the government of the United Republic of Tanzania under the stewardship of Her Excellency Samia Suluhu Hassan, President of the United Republic of Tanzania, the country has opened up for more investment Member States thus widening the scope of investment opportunities that can further increase the growth and sustainability of the fund.

What are some of the initiatives promoted by the NSSF to recruit workers and entrepreneurs in the informal sector?

It is very important to create awareness in the informal sector because the majority of people in this group do not fully understand social security and its importance to them. The fund is spreading awareness continuously throughout the country, making use of various media channels as well. The other initiative that the fund is implementing is digitalization; this will simplify registration, administrative procedures, and contribution payment procedures. Through digitalization, life becomes much easier. On the other hand, the fund has also taken the initiative to identify different groups within the informal sector and design tailor-made benefit packages that meet their needs and which will motivate them to join the fund. In conclusion, the NSSF has carried out several initiatives to ensure that the informal sector is well covered and this is reflected in our comprehensive review of the informal sector undertaken towards the end of 2021. The review is aimed at attracting more members by offering products needed by the different groups within the sector. The groups that have been identified so far include farmers, small-scale miners, fishermen, and small entrepreneurs.

P.O.Box 1322
Benjamin Mkapa Pension Towers. Azikiwe St, Dar Es Salaam. Tanzania
Tel: (+255) (75) 6140140 / (+255) (22) 2200037
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2023

CONNECTOR, RECORD-BREAKER
After managing its huge Aetna merger, Karen Lynch is transforming CVS Health by expanding rapidly into primary care. **No woman CEO has ever run a larger company.**

ILLUSTRATION BY **TXABER MENTXAKA**

BIG HEALTH CARE'S BIG TEST

More than ever before, insurance giants like **UnitedHealth** and **CVS Health** say that their enormous scale and scope make them the best candidates to fix America's health care system. After another wave of mergers, are they ready to live up to that promise?

By Maria Aspan & Erika Fry

PHOTOGRAPH BY **JESSICA CHOU**

IN APRIL, THE CORPORATE BEHEMOTH that started life as the Consumer Value Store celebrated its 60th birthday with a costume party. Karen Lynch, the CEO of what is now CVS Health, asked her top executives to attend a town hall dressed in 1960s fashion. Some opted for tie-dye, some opted out. Lynch herself enthusiastically embraced the brief, donning the white go-go boots and pillbox hat of a *Mad Men*–era flight attendant.

But while Lynch was cosplaying as a woman with little professional power, she was celebrating the latest acquisition in her career as a health care mogul. She joined CVS in 2018 when the pharmacy chain paid $70 billion to buy Aetna, the insurance giant that now covers about 37 million Americans. Since becoming CEO of the combined company in 2021, Lynch has spent another $19 billion on primary care and home health care businesses, betting that CVS can profit by directly owning doctors' groups.

By her side at that birthday party was Mike Pykosz, CEO of primary care company Oak Street Health. The Chicago-based business specializes in treating Medicare-eligible—and thus highly profitable—patients; Lynch was in the process of bringing Oak Street and its 600 physicians and other providers under CVS's ever-expanding umbrella. A few weeks later, CVS closed the deal. And Lynch, who now runs the sixth-biggest company on the Fortune 500, saw the number of people whose health and lives are affected by her decisions expand again, to more than 110 million.

"I always think, sitting in this chair, 'How would I want to be treated? How would I want my family members to be treated?'" Lynch tells *Fortune,* reflecting on CVS's influence eight days after her Oak Street purchase closed. "You're not going to get it right all the time," she acknowledges. "But how do we get better?"

LIST RANK

UNITEDHEALTH GROUP

$324.2 billion
Revenues

$20.1 billion
Profits

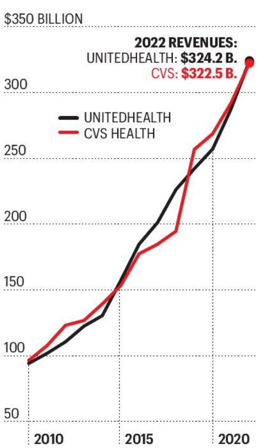
400,000
Employees

27.5%
Total return to shareholders (2012–22 annual rate)

HEAD-TO-HEAD CONSOLIDATION

UnitedHealth and CVS have traded places as Nos. 1 and 2 in health care for nearly a decade.

Companies' annual revenues



SOURCE: COMPANY FILINGS

The business answer to those questions—for CVS, and for its entire industry—has been to get relentlessly bigger. Over the past two decades, Lynch's onetime drugstore has snapped up storefront medical clinics; Caremark, the nation's largest pharmacy benefit manager (or PBM); the nation's third-largest insurer; and now two new care businesses.

CVS is jockeying for these deals with a wide array of competitors, in health care and beyond. Rival mega-pharmacy Walgreens (No. 27 on the Fortune 500) has invested billions of dollars in primary care clinic VillageMD and urgent-care operator Summit Health. Amazon (No. 2) just spent $3.9 billion on One Medical and its 200 doctors' offices. Cigna (No. 15) bought PBM ExpressScripts for $67 billion in 2018. Health care groups and hospitals have been consolidating for years, and deep-pocketed private equity investors are snapping up providers of all kinds.

All of this activity is taking place in the long shadow of UnitedHealth Group (UHG), the nation's largest insurer and largest employer of doctors. With $324 billion in 2022 revenue, it's also larger by a smidgen than CVS. It has spent the past decade building Optum, its highly profitable health services juggernaut, whose businesses span from home health to surgical centers to claims processing tools, and cater to the entire industry, competitors included. (Optum's model is now the go-to playbook for huge insurers: Elevance Health and Humana have both formed similar units.) Nor does UHG plan to stop expanding anytime soon. "Despite our size, we're just scratching the surface of the opportunity," CEO Andy Witty told an investor conference audience in November.

"UnitedHealth has an entire ecosystem—and that's what CVS and others are trying to replicate," says Lisa Gill, head of health care services research at J.P. Morgan. The ultimate goal, she adds, is for each company to meet each patient's every medical need—and "have the ability to drive them to the lowest-cost, best-outcome, most convenient care."

That goal resonates—especially after COVID, which made every American that much more aware of the flaws in our health care system. Everyone knows that system is broken. It's ludicrously expensive: Health care spending reached $4.3 trillion in 2021, or $13,000 per person—almost a fifth (18.3%) of U.S. GDP. The costs are untenable for both individuals and their employers who provide insurance. And in the absence of Medicare for all, it has provided a broad opening for UHG, CVS, and their rivals to chase scale and profits in the name of building something better.

"Our growth has allowed us access to more of these capabilities," says Dr. Margaret-Mary Wilson, UHG's chief medical officer. She says the strategy is not about a pile of "flashy acquisitions" but about "bringing the pieces together to help drive value."

Health care executives, investors, and some practitioners argue that this "vertical integration"—marrying primary care clinics and physicians' practices to insurance, pharmacy benefit management, data analytics, and a host of related businesses—is, or will be, good for everyone. Companies can deliver care more efficiently and conveniently, providing more services to lower-income patients and other underserved populations, and heading off the chronic conditions and serious illnesses that drive up costs.

Insurers, accustomed to thinking in terms of cost control, say that they're the right companies to run this new model. The hope is that a grateful nation will benefit both physically and financially and reward these companies with more business—creating the ultimate virtuous cycle.

PHOTOGRAPHS BY **MICHAEL STARGHILL**

JOINING FORCES
Dr. Tony Lin sold his clinics to UHG's Optum in 2022, and says the partnership "gives us a little more juice." Dr. Margaret-Mary Wilson, UHG's chief medical officer, says enlisting "a critical mass" of doctors helps the company improve care.

As the industry embraces what it calls "value-based care," the vision is a patient experience that involves seeing doctors and other providers early and often, in settings closer to (or sometimes even in) their homes. These low-stress, tech-enabled relationships will provide quick intervention, disease management, and wellness counseling, with the aim of preventing ER visits and hospitalizations. The biggest companies say that by rapidly growing, they can assemble the pieces to realize this vision.

Well, the *growth* is happening. Health care companies dominate the Fortune 500 like never before: The industry accounts for eight of the top 25 largest U.S. companies by revenue. CVS and UnitedHealth earned 162% and 193% more revenue, respectively, in 2022 than they did in 2012. (CVS is also a sponsor of *Fortune* conferences and the Fortune Well news site.) Cigna and Elevance grew by 520% and 154%, respectively.

But the broader benefits are, so far, a matter of debate—and the focus of much skepticism among doctors, patients, lawmakers, and industry critics. "Everything about the incentive structure that exists, when you have providers and insurers and pharmacy benefit managers coming together under one roof, to me spells 'conflict of interest,'" says Sara Sirota, a policy analyst at the American Economic Liberties Project, a nonprofit focused on antitrust advocacy. "That's going to harm services and prices for patients."

The health care giants point to early signs of improvement, and promise even bigger benefits further down the road. In the meantime, they keep growing at a blistering pace. Which means it's more urgent than ever to ask: Who benefits from Big Health Care's growth—and will it really make America healthier?

BACK IN 2007, Southwest Medical Associates was practically an asterisk in news coverage of UnitedHealth Group's $2.6 billion merger with Sierra Health Services, a Nevada-based insurer (and Southwest's parent). That UHG was picking up a multispecialty practice that

LIST RANK

CVS HEALTH

$322.5 billion
Revenues

$4.1 billion
Profits

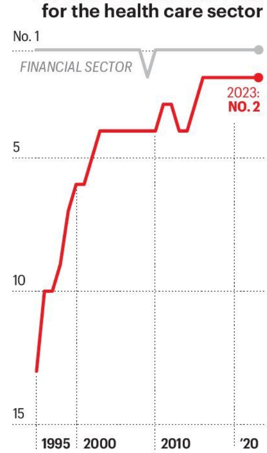
259,500
Employees

9.3%
Total return to shareholders (2012–22 annual rate)

CORPORATE TAKEOVER

Health care's footprint among the largest companies has vastly expanded.

Fortune 500 revenue rank for the health care sector



employed 250 providers appeared of little consequence compared with the company's insurance gains—including a fatter tap into Nevada's pool of Medicare-eligible retirees.

But with Southwest, UHG was beginning a far larger project than perhaps anyone appreciated, embarking on a journey to radical, next-level Bigness—with a propulsive strategy to not just manage payments for health care, but to deliver care, too.

UHG has since amassed a workforce of some 70,000 physicians and an untold number of advanced practice clinicians that work for Optum Health. That business complements two others—pharmacy benefit management (OptumRx) and data services (Optum Insight)—that now constitute Optum, the company's $186 billion health services division. Optum has been bolstered by a series of audacious deals (see the accompanying graphic), and analysts muse about it one day dwarfing UnitedHealthcare (UHC), UHG's bread-and-butter insurance business. (If it were a stand-alone company, Optum would rank 14th on the Fortune 500.)

Impressively, in building this many-tentacled colossus, UHG has turned many of its competitors into customers, forging complex relationships across the health ecosystem: UHC's insurer rivals now depend on Optum's data services and doctors, and UHC covers services offered by providers who are Optum Care's competitors. "Like a lot of situations in the health care market, United was more forward-thinking," says George Hill, an analyst at Deutsche Bank. "They were the first guys to plant the flag in the ground, realizing that care delivery could be the next large business in the space."

Optum's strategy broke from the industry convention of expanding "horizontally"—with hospitals acquiring hospitals and insurers acquiring insurers. UHG expanded "vertically" to seek more growth in part because years of horizontal acquisitions meant it had expanded into every insurance market it wanted to be in.

Another key driver for UHG's strategy came in the Affordable Care Act. Embedded in that landmark legislation were measures designed to wring better value from the health system by rewarding quality of care. Insurers were also subject to a new regulation—the Medical Loss Ratio floor—that required they spend 80% to 85% of their premium income on medical care, effectively capping their profitability. For fatter margins, insurers would have to look for revenue elsewhere in the health care system.

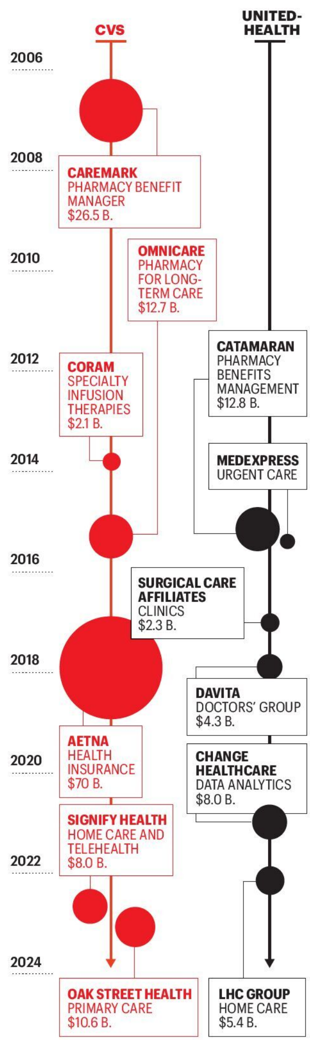
That supercharged UHG's foray into health services, and it has built that business with an eye toward efficiency—buying up surgical centers and urgent care clinics that can provide services more cheaply than hospitals, and bulking up on data-crunching tools to inform care-related decisions. Wilson, the chief medical officer, describes those pieces as the infrastructure for delivering and incentivizing value-based care.

Such care is rooted in the idea that much of what ails America's miserably fragmented and expensive health system are the flawed incentives at its heart, the "fee-for-service" payment model that rewards providers for volume of care rather than good outcomes. The fix requires flipping those incentives on their head, encouraging the use of less-expensive services like primary care and preventative medicine, along with coordination tools that help keep people healthy.

The idea has wide support, but the concept has become muddled in practice. The term is now used loosely to describe an array of payment models where providers assume a degree of risk in providing care. These include the "capitated"

GIANT STEPS

A long string of acquisitions has turned CVS and UnitedHealth into health care's two biggest players.



(lump sum) payments in Medicare Advantage, a fast-growing business that in recent years has become the industry's most profitable and highly prized. Of the 60 million people currently enrolled in Medicare, roughly half have signed up for Medicare Advantage programs—which are run by private insurers.

With an aging population and an attendant pot of revenue as an incentive, there's suddenly a lot more energy behind the shift to value-based care. UHG has a larger, clearer vision, and Wilson acknowledges its heft helps in getting there: "One does need a critical mass of patients to execute on this [and] physicians collectively, to be open and willing to innovate with us."

Dr. Tony Lin has spent his entire career at Kelsey-Seybold Clinic, a multispecialty practice in Houston. Since he joined in 1993, Kelsey has grown to include hundreds of doctors at 37 branches across the city. Kelsey earned a reputation for providing high-value care on a capitated model, receiving a lump sum to manage a patient's health. The practice achieved good results by taking a team-based approach to care and by providing services like joint replacements and chemo infusions—often performed in hospitals at great expense—at a much lower cost in its clinics.

Lin, now Kelsey's CEO, could promise employers on average 15% to 30% savings on health care spending. But when it came to bigger companies in the Houston market, that didn't matter. They'd ask, "Who is Kelsey? What do you do? You only have 300 doctors?" and instead choose a national plan. To Lin, it was clear what he needed: "partners to get bigger."

In April 2022 Lin hitched Kelsey to the Optum train. When *Fortune* visited Kelsey in mid-May, Lin said the relationship was still in the early stages—not much has changed for doctors on the front lines—but he felt fortified by the relationship: "We're bigger, we're more accessible. There's more technology."

Those tech resources include machines that can quickly screen for peripheral artery disease, allowing nurses to do in under five minutes a test that previously took 15 and was thus often skipped. Lin says Kelsey has tested 70% of its Medicare Advantage patients, a third of whom they discovered to be at risk. Those patients now receive a range of treatments, from care plans focused on diabetes and blood pressure control to discussions about lifestyle changes—interventions that Lin says can prevent more serious issues like claudication (muscle pain) or ulcers.

Leveling up also means providers have access to data analytics that can help stratify and target patients according to their risk of health setbacks, and to sort primary care physicians and specialists according to how closely they adhere to evidence-based medicine—all designed to steer patients to the most effective care.

Value-based care isn't yet the norm at UHG. Of its insurance company's roughly 50 million members, 15 million are under value-based arrangements; and of Optum's more than 103 million patients, just 4 million get capitated care. But Lin says he values UHG's commitment to the philosophy. Despite the enormous scale of Kelsey's new owner, Lin still feels, in America's fee-for-service-dominated health system, that he and his colleagues are the little guys. Joining forces with Optum, he says, "gives us a little more juice."

Traditionally, doctors and insurers are at odds in a zero-sum standoff: The more you provide, payers say, the less I make. But in the move to value-based care, UHG saw an opportunity in putting providers and payers on the same team—an opportunity CVS and others are now also seizing.

T**HE EVOLUTION** of CVS beyond toothpaste and toilet paper began long before Karen Lynch arrived. In 2006, the pharmacy chain bought MinuteClinic, its first foray into storefront clinics; a year later, it paid $26.5 billion for Caremark, the country's largest pharmacy benefit manager, which effectively sets drug prices for 110 million Americans.

More deals followed over the next decade, some more successful than others, but the M&A that brought Lynch in-house was the most consequential. In 2015, Lynch was named president of Aetna, after running the integration of its $7.3 billion purchase

$2.77 trillion

Combined revenue of the 40 health care companies in the Fortune 500 last year. The health care sector accounted for 15.3% of Fortune 500 revenues, finishing a very close second to the financial sector at 15.4%.

of Coventry, a Medicaid and Medicare insurer. Then, in 2018, CVS bought Aetna—and tasked her with merging its enormous operations into the pharmacy chain.

Overseeing that high-stakes corporate marriage put Lynch in line for the top role at CVS, and once she took the reins, she continued that company's transformation. CVS supersized many of the in-store clinics it already operated in some of its 9,000 locations, as Lynch moved to expand more aggressively into primary care—the vital, if underfunded and short-staffed, front door for health care. "Consumers are seeking this type of relationship," she told investors in 2021. "We can be at the center of their care."

That proposition is even more appealing when consumers come with government-guaranteed insurance. Lynch's M&A strategy has zeroed in on providers whose patients are or soon will be eligible for Medicare and Medicare Advantage. Last year, Lynch got into a bidding war with UHG and Amazon for Signify Health, a Dallas-based company that sends doctors and other providers to the homes of elderly patients. In September, CVS agreed to pay $8 billion for Signify's 10,000 providers and 2.5 million patients. "It's kind of a throwback to the '50s, where the doctor used to come to the home," says Signify Health CEO Kyle Armbrester. "We can bring [care] in a convenient, accessible, preventative way."

Lynch wasn't done. Oak Street has a different model than Signify, but a similar patient base. It operates storefront clinics in lower-income urban neighborhoods and strip malls in 21 states, providing care to more than 225,000 seniors—more than half of whom are Black, Latinx, or Indigenous. In February, while waiting for the Signify deal to close, CVS agreed to pay $10.6 billion for Oak Street. Less than three months later, it was the proud owner of two big, Medicare Advantage–focused businesses.

Lynch still wants to buy digital health tools, to better connect CVS's health care operations with consumers. But as she told investors and *Fortune* in early May, first she wants to focus on bringing Signify and Oak Street in-house, and cross-selling their services to more current or potential patients. "It's like the renaissance of health care right now, where you see everyone moving to this value-based care using technology-enabled platforms," Lynch says. "Now we're all connected together."

Lynch, Armbrester, and Oak Street's Pykosz spoke with *Fortune* during a joint interview near West Palm Beach. It was the first time all three CEOs sat down with a reporter, a week after the Oak Street deal closed. During an hour-long conversation, Lynch was rarely the first to respond to questions, allowing the two younger men who had just become her newest direct reports to take first crack at promoting and defending their work. But all three stuck to the same message: Combining their separate businesses, to give CVS a larger piece of Americans' health care spending, will give the nation what it needs. "I'm really proud of what we built—but that's not moving the needle for the country," Pykosz said. "CVS will allow us to grow, to reach more older adults—and to allow us to say we're actually helping to solve societal problems."

Over multiple interviews, Lynch consistently argues that chasing profits will also benefit patient welfare—even as she acknowledges that, as head of a huge public company, her first responsibility is to the bottom line. "While recognizing that we have shareholders, and a lot of different stakeholders, my personal passion is, 'How do we improve the health care system?'" she says. "We have the opportunity to really drive engagement, simplicity, effectiveness—and to drive patients to the right care at the right time, in the right places."

Some argue that the biggest health care companies are too effective in the wrong ways. Federal and state lawmakers are concerned about the tremendous pricing control exerted by pharmacy benefit managers (PBMs), which they wield to keep their costs down and profits up. The three largest PBMs—CVS's Caremark, Cigna's Express Scripts, and UnitedHealth's OptumRx— control about 80% of the market. In March, a U.S. Senate committee advanced a bill that would ban certain PBM pricing practices; in May, Florida Gov. Ron DeSantis signed a PBM reform bill into state law.

Lynch attributes this fervent regulatory wave to "a lack of understanding" about how PBMs "reduce

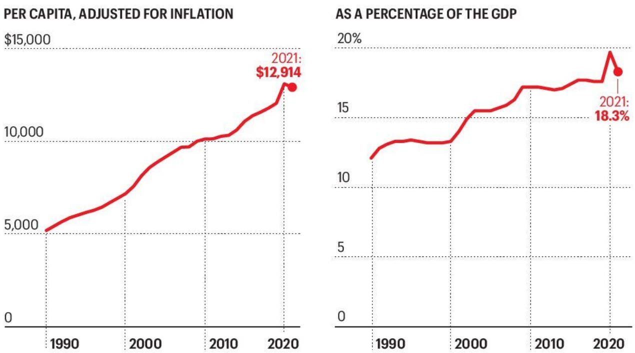
SOLD ON SENIORS
Signify's Kyle Armbrester (left) and Oak Street's Mike Pykosz built Medicare-focused health care businesses; CVS recently bought them both.

PHOTOGRAPH BY **JESSICA CHOU**

EATING THE ECONOMY

Soaring medical costs have made some CEOs more amenable to Big Health Care's consolidation pitch.

Total national health expenditures



SOURCE: KFF ANALYSIS OF NATIONAL HEALTH EXPENDITURE (NHE) DATA

pharmacy costs." But doctors, patients, nonprofit experts, and pharma companies also criticize PBMs and their insurer owners for routinely refusing to fully cover drugs and devices that doctors consider medically necessary, including women's contraception, when cheaper potential alternatives exist. The effect is to stifle innovation—and to limit the medical treatments available to all Americans, in the interests of restraining costs.

Many also see the nation's devastating opioid crisis as a symptom of the industry's elevation of financial efficiency over well-being. In November, CVS and Walgreens each agreed to pay about $5 billion, without admitting wrongdoing, to settle lawsuits over their pharmacists' roles in filling opioid prescriptions. (Like the crisis itself, the related litigation has been ongoing since well before Lynch joined CVS.) Other health care giants—including drug distributors McKesson, AmerisourceBergen, and Cardinal Health (Nos. 9, 11, and 14 on the Fortune 500)—have reached similar settlements.

All these critiques come in the context of broader frustration, particularly among progressives, with decades of M&A. "The furious pace of consolidation in health care is resulting in higher prices and lower-quality care for patients," Sen. Elizabeth Warren (D-Mass.) told *Fortune* in an email. FTC Chair Lina Khan has called health care "an area where we've seen so much consolidation across the entire supply chain, and what seems to be serious harm stemming from potential abuses of market power."

Given that skepticism, CVS, which spent about six months jumping through regulatory hoops before it could finish buying Signify, expected similar scrutiny over the Oak Street merger. Instead, the FTC let the deal slide through in three months. Antitrust lawyers and Wall Street analysts were shocked. Even CVS itself, which was initially expecting the merger to take most of 2023 to finalize, was caught a little by surprise; it has announced that it will make less money this year than predicted, since it had suddenly moved the unprofitable Oak Street onto its books. (In May, CVS also took out a $5 billion loan, so it could pay Oak Street shareholders months earlier than expected.)

Not that Lynch is complaining in public. Now that she's assembled the core pieces of CVS's primary care pivot, she has the chance, and the challenge, to prove that her company can meaningfully improve the nation's health care.

O**NE OF OAK** Street's newer clinics sits on a wide corner in Bushwick, the rapidly gentrifying hipster enclave in Brooklyn. On a recent sunny afternoon, the facility's stately green-and-white signage—complete with an AARP endorsement—competed for attention with a teal-and-white urgent-care storefront across the street. Inside, past the receptionists, a large and airy (if empty) community room awaited seniors who, executives say, are welcome to come in to check email, meet for coffee, or enjoy the air conditioning—regardless of whether they need medical care.

The Bushwick location, one of 16 that Oak Street has opened in New York City in three years, is well-stocked and seemingly well-staffed. There are three on-site clinical providers, including two doctors who speak fluent Spanish—important in a neighborhood where more than half the population is Hispanic. "We find that many people who get care at Oak Street have sometimes not felt welcomed by the health care system—and we pride ourselves on really nice places where people can feel welcomed and supported," says

Dr. Marisa Rogers, an Oak Street executive medical director.

That's if they can be enticed to walk in the door in the first place. During an hour-long midday visit, a *Fortune* reporter saw about 10 staff members—but crossed paths with no patients entering or leaving. (A spokesperson says three patients had appointments during that time.) Pykosz says that emptiness is a feature, not a bug: "We actually really love when there's no one in the waiting room, because that means everyone's in their exam rooms," he says.

Still, it's safe to assume CVS didn't buy Oak Street without wanting to fill its storefronts with more patients. Lynch, Armbrester, and Pykosz sketch out a future in which many of the 1,100 seniors who walk into each CVS pharmacy every week—some 8 million potential customers overall—are referred to Oak Street clinics for a wellness visit, or offered a home visit from a Signify doctor who can help them stay on track with medications.

Those pharmacy relationships could become invaluable pipelines for Signify and Oak Street. They could also help them overcome some of the scrutiny they've faced over their existing customer acquisition tactics. Patients have complained in online reviews to the Better Business Bureau about "relentless" telemarketing calls from Signify; meanwhile, Oak Street in 2021 disclosed that it was the target of a Department of Justice investigation around its marketing. (A spokesperson says Oak Street is complying with the inquiry.) "It is hard to reach seniors," Armbrester says, "but we do that in a way that's highly compliant."

Most notably from a strategic standpoint, Oak Street and Signify focus on Medicare Advantage populations. That positions them, along with CVS, right at the center of some of the fiercest battles over integration and value-based care.

At the core of the conflict is the fact that capitation in Medicare Advantage is risk-based: That is, providers get larger sums to care for patients with more complex conditions. Makes sense, but the government alleges that many of the market's largest players exploit that formula for profit by "overcoding" how sick their patients really are, defeating the purpose of value-based care. ("We disagree with any characterization of upcoding in our business," an Oak Street spokesperson says by email.)

"We've got some important imperfections in those risk-adjustment systems," says Dr. Mark McClellan, a former administrator for the Centers for Medicare and Medicaid Services who leads the Duke-Margolis Center for Health Policy. "You have an incentive to identify more diagnoses and get paid more that way." A recent CMS rule, to be phased in over three years, aims to prevent the abuse with changes to the model.

In the meantime, the debate continues, and some of the industry's early proof points—data suggesting that the integrated model is working—receive piercing scrutiny. At UHG, Wilson, the chief medical officer, celebrates Optum's House Calls program, a service geared for its Medicare Advantage population, as a triumph of patient-centered, equity-enhancing medicine. In 2022, advanced practice nurses visited 1 million patients at home, at no charge, to conduct an evaluation and "environmental scan" in which their health and social needs were inventoried. UHG identified undiagnosed conditions in a quarter of the population, putting patients who had fallen through the cracks on track to receive care.

It's an encouraging story. But it rests uneasily next to a 2021 report from the Department of Health and Human Services inspector general's office that flagged home-based risk assessments as a way Medicare Advantage sponsors—UHC chief among them—maximized their payments. A UHC statement says the report "ignores the significant health benefits delivered by in-home clinical care."

Observers are also split over how to interpret a peer-reviewed study that Optum researchers

Power Players

Men serve as CEO at most health care companies, even though women make 80% of medical purchasing decisions. That said, four of the 30 biggest U.S. companies, including CVS, led by Karen Lynch, are health giants with women at the helm. Those leaders are making big acquisitions and managing the disparate elements of huge, sprawling organizations. *—Matt Heimer*

SARAH LONDON

CEO, CENTENE (NO. 25 ON THE FORTUNE 500)

Centene has built a $145 billion business primarily around the under- and uninsured, working with Medicaid patients and ACA plan members. London was promoted to CEO in March 2022. She knows the health care consolidation game, having been a partner at Optum's venture capital arm. But she recently told *Fortune* that Centene may buck the industry trend in the short term and divest some subsidiaries, rather than focus on acquisitions.

COURTESY OF CENTENE

published on *JAMA*'s Open Network last December. The paper looked at the outcomes of more than 300,000 Medicare beneficiaries, half of whom were in two-sided risk Medicare Advantage plans (in which physicians gain financially if outcomes are good and lose if they're bad), versus half in traditional fee-for-service plans. The Optum team found those in the MA plans were at significantly lower risk for hospital admission (–18%) and emergency room visits (–11%), among six other improved quality metrics.

The MA patients were also found, however, to have much higher rates of comorbiditi—33% had been diagnosed with diabetes, compared with 23% in the fee-for-service population, and they were more than twice as likely to be coded as having kidney or lung conditions. UHG argues that these patients' conditions were legitimately diagnosed thanks to Medicare Advantage's model, avoiding complications and expense down the road. It also notes that CDC figures estimate 29% of adults have diabetes. But critics see the disparities as proof of upcoding, emerging yet again.

THE PROMISE OF value-based care has been a pot of gold at the end of the health care rainbow that policymakers, innovators, and business leaders have chased for years. But now, with the largest, most profitable health care companies more boldly jostling for opportunity and touting early success, there's some awkward ambivalence among value-based care's early champions. In conversations with a couple dozen stakeholders, including three former CMS administrators, about Big Health Care's fitness for the value-based care role, most opinions landed between skeptical and wait-and-see. Will care improve? Maybe, through better coordination. Will it lower costs? Unlikely. Is investment in primary care, whatever the source, a good thing? You bet.

"Insurers are arguing it gives doctors a chance to become part of integrated care, and build more supportive systems," says Donald Berwick, another former CMS administrator. "I think the evidence is not there right now." Doctors, he says, are demoralized: "They want to work for patients, and now they find that working for financial interests ... it's a toxic trend that we're going to pay dearly for." Indeed, to the extent that consolidation squeezes doctor compensation, it may be self-defeating—since that will mean fewer medical practitioners, at a time when an aging population arguably needs more.

Elizabeth Mitchell, CEO of the Purchaser Business Group on Health, a coalition of the nation's largest employers, argues that consolidation—horizontal or vertical—has been working to the detriment of her member organizations for years: "All of the evidence shows that it does not improve quality or patient experience, but it absolutely drives up prices."

"The incentives are not super strong for these companies to actually do a great job of lowering costs," says Dave Windley, a Jefferies analyst, who notes that from an investor's perspective, shrinking insurance-side revenue is "like stunting one's own growth." But experts also concede that the impacts of vertical consolidation, of the sort CVS and UHG are pursuing, are less well understood, in part because it's newer, and the companies haven't been very transparent.

The common takeaway is that Big Health Care has much work to do in gaining trust—among health care practitioners and patients alike—and in proving that its business models are as healthy for society as they are for their bottom lines.

To which the response of the giants seems to be: Give us a little more time. Looking ahead after CVS's buying spree, Lynch sounds as if she knows the burden of proof is on her industry. "We're making progress, we did what we said we would," she says. "And we now have to make all those connections."

ROSALIND BREWER

CEO, WALGREENS BOOTS ALLIANCE (NO. 27)

Walgreens isn't associated as strongly with health care as its pharmacy rival CVS, but Brewer is determined to change that. Soon after taking the top job in 2021, she sank about $6 billion into majority stakes in primary care services provider VillageMD and home-care coordinator CareCentrix. In a health space where "customer care" is the rising buzzword, the operational chops Brewer honed at Starbucks and Sam's Club are major assets.

GAIL BOUDREAUX

CEO, ELEVANCE HEALTH (NO. 22)

Boudreaux has led Elevance since 2017, when it was called Anthem; its stock has more than doubled under her watch, while revenue has risen 74% thanks in part to savvy acquisitions. Boudreaux was CEO of UnitedHealth's insurance arm from 2011 to 2014, and last year she launched a health-services unit to help Elevance compete in pharmacy benefits and behavioral health—following the UHG playbook of being both insurer and care provider.

THE NEW RIGHT STUFF

AND 11 FUTURE CEOs WHO HAVE IT

Having decades of experience isn't enough in today's shifting corporate landscape. Vulnerability, humility, and self-awareness are among the qualities that high-potential first-time CEOs must cultivate.

By Geoff Colvin

PHOTOGRAPH BY **CHONA KASINGER**

IN A FAST-CHANGING world profoundly transformed by the pandemic and the blistering advance of technology, a world in which the past offers ever less guidance, the CEO's job is being reconceived.

For the star CEOs of the 21st century, success will depend heavily on their ability to confront a pair of almost contradictory requirements: They must plumb their deepest humanity, and they must foresee technology's greatest opportunities and threats. Mastering either challenge is difficult. Mastering both is extraordinary—but then, that's what CEOs are supposed to be.

"What matters for the role now is more about the intrinsics, the intangibles, and less about specific experience," says Cathy Anterasian, a CEO succession expert at the Spencer Stuart leadership consulting firm. Indeed, Anterasian cites the firm's research showing that high-potential first-time CEOs who "don't have that baggage" tend to outperform those with many years of experience, delivering higher market-adjusted total shareholder return and lower volatility. Alan Johnson, a compensation consultant, agrees: "If you've got 30 years of experience, probably the first 20 are not relevant anymore."

Who will take the reins in this new landscape? With the help of executive search veterans and industry experts (who asked not to be named so as not to show favoritism), *Fortune* has identified 11 CEO stars in the making—many of them already in the C-suite, and all potential large-company CEOs. They range in age from 33 to 56, and each was identified by one or more experts who see a genera-

BIG-COMPANY TECH SUCCESS

SARAH BOND

CORPORATE VICE PRESIDENT
XBOX, MICROSOFT

Bond, 44, brings a classic résumé: Yale bachelor's degree, Harvard MBA, McKinsey consultant, and corporate strategist at T-Mobile before joining Microsoft in 2017. She now leads the division of Xbox that builds and commercializes products and services for game creators. That makes her a key player in a major strategic transformation: Microsoft's ambitious effort to reorder the gaming ecosystem so anyone can play any game anywhere on any device. Among other challenges, Microsoft must change the way developers create games. Bond is also on the boards of two publicly traded corporations: Zuora (software) and Chegg (services for students). A headhunter calls her "a superstar up-and-comer" and "an inspiring leader."

GEOFF COLVIN

tional standout leader in the making.

Because executives develop in different ways, we've created categories for the 11 individuals. Three have built unconventional résumés that wouldn't have put them on a CEO track in previous eras. Three have succeeded at tech companies or tech-related jobs without majoring in STEM disciplines (and of those, one is already a CEO but is likely to go on to even larger roles). Two are not yet in the top job but hold such broad responsibilities that they could step into a CEO job today. And three are women in the world's largest and most turbulent industry, health care, which is increasingly female-led—and is developing leaders who will transform other sectors as well.

The dual challenges of thriving in a rapidly changing technology landscape and running workplaces where the norms and expectations have shifted dramatically are inevitably intertwined. The tech challenge has attracted the most attention lately as the sudden efflorescence of generative A.I. tools bends minds and, for some CEOs, induces panic.

As Moore's law made clear, doubling computing power every two years or so has already profoundly changed the world. Now A.I. engines are doubling their capabilities every few months. Humans can't comprehend such galloping change, yet CEOs must respond to it.

To do so they needn't be computer scientists or former coders, except at companies that create technology. Most boards aren't looking for technology wizards as CEOs. What they want is "tech savvy," says Spencer Stuart's Jim Citrin: "I see it among the next generation," he says. "They grew up digitally and have it a little bit more instinctively." Rather than tech brilliance, says Jane Stevenson, who oversees the global CEO succession practice at Korn Ferry, "boards are looking for understanding of technology and change relative to the ways business is being done."

Tech-savvy or not, all CEOs must now make portentous decisions that include vast tech elements they may not fully understand. Which brings us to the other central challenge for tomorrow's leaders: "What will differentiate the great CEOs will rest with their humility and their ability to empower an ecosystem of talent and expertise around them," says

"

I found the magic in an organization is about being super down-to-earth about who you are…with all the flaws and vulnerabilities you face."

Laxman Narasimhan, CEO of **Starbucks**

BIG-COMPANY TECH SUCCESS

BRADY BREWER

CHIEF MARKETING OFFICER
STARBUCKS

Among other duties, Brewer, 49, oversees Starbucks' groundbreaking digital loyalty program and digital payments system, which analysts laud as crucial elements in the company's success. He was an early adopter of the concept of combining marketing and technology: After majoring in marketing at the University of Washington, he worked at two startups, the visual communication software company Visio and the marketing analytics company Avenue A, both later bought by Microsoft. In 22 years at Starbucks he has broadened his experience beyond marketing and the U.S., with five years in Hong Kong and three years in Tokyo as chief operating officer of Starbucks Japan. A headhunter says that in addition to being "the brains behind their loyalty program and Starbucks payments," he's also "so inspiring." G.C.

BIG-COMPANY TECH SUCCESS

DAVID RAWLINSON

CEO
QURATE RETAIL

Rawlinson, 46, is making a name for himself as the leader to bring on board through a corporate pivot. A graduate of famed military school the Citadel, Rawlinson went on to Harvard for an MBA and then to positions in the administrations of George W. Bush and Barack Obama. Prior to his appointment as Qurate's CEO in 2021, Rawlinson shepherded NielsenIQ, a retail and consumer goods data company, through its spinoff from Nielsen's TV ratings arm. And when he was president of online sales at industrial supplies company W.W. Grainger, he was key to building its e-commerce business. Greg Maffei, executive chairman of Qurate Retail, said it was Rawlinson's ability to bring an "outside perspective to a well-established business" that made him the person to lead Qurate. (Read more on Rawlinson, who is one of only eight Black CEOs leading companies in this year's Fortune 500, in the story to follow.)
PAOLO CONFINO

Anterasian. "You can't know everything now." And arrogance doesn't play as well as it used to, says Jeffrey Sanders, a top succession expert at Heidrick & Struggles. Tomorrow's successful CEOs "don't feel like they have to be the smartest person in every room," he says.

The demise of the myth of the invincible CEO was underway for years before the pandemic completed it.

"The pandemic unleashed or perhaps even made more important the humanity in leadership and the need to connect with people," said Laxman Narasimhan, who was CEO of Reckitt Benckiser during the pandemic, when he made this observation to *Fortune,* and is now Starbucks' CEO. "I found the magic in an organization is about being super down-to-earth about who you are and letting people see you for who you are, with all the flaws and vulnerabilities you face."

The journey starts with humility, which is not the first word that comes to mind when you think of CEOs.

"Humility is one of the most common themes that comes up in my work with clients these days, especially CEOs and C-suite leaders," says Jeff Hull, executive director of the Institute of Coaching at McLean/Harvard Medical School. "It's quite challenging for many of these folks."

That is because most CEOs have strong egos, which they need to withstand stock market volatility, harsh media coverage, inevitable conflict in the organization, and bad news that lands on their desks.

Many boards and headhunters now evaluate CEO candidates' self-awareness by administering tests that calculate scores for that quality. It's worth gauging because it reflects CEOs' ability to consider how others perceive them, which in turn prompts them to ask whether those perceptions align with reality. This process is a path to authenticity, another attribute boards increasingly prize.

In earlier generations, leaders may have felt they had to put up a front of impervious strength, but today candidates who let their guards down will find they've given up nothing.

"Authenticity, humility, being more fully human—they're ironically showing up for many leaders as a strength, not a weakness," says Hull. "They actually gain respect and connection, and people want to follow them."

None of this comes easy. Being candid, humble, and vulnerable in a high-profile, high-stress job is hard. But it's necessary when you acknowledge that foreseeing what A.I.-juiced technology will do five years from now is impossible.

Meanwhile, the demands of the job keep intensifying. "It's a meat grinder," says Stevenson, echoing many others. Search firms have noticed a new trend: an increase in CEO candidates who don't want the job if it means giving up too much personally.

"If you could make $5 million a year for the next five years as a CFO instead of $15 million for the next five years—yes, there's an absolute difference," says Dick Patton, a CEO succession expert at the Egon Zehnder leadership advisory firm. "But it isn't so bad, making $5 million for five years, right? And people are starting to think more like that than they were before."

Certainly lots of executives still burn with ambition. But which ones will succeed? It's often said that nobody is fully prepared to be U.S. president, and the same is true of new CEOs. Those of our 11 candidates who eventually become CEOs will face stark new realities for which no one could be prepared.

For them and for all future CEOs, success will hinge less on skills and more on personal traits—less on what they once knew, and more on who they are now.

PHOTOGRAPH BY **M. LEVY**

VERY UNCONVENTIONAL

ANDREW MACDONALD

SVP OF MOBILITY
UBER

Macdonald was tapped to lead Uber's global rideshare business in 2019, though he's been with the company since May 2012, working his way up to vice president of Americas operations and global business development before his current role. Macdonald, 39, oversees the company's rideshare business globally, as well as other divisions including car sharing and micromobility (bikes and scooters). The company has greatly disrupted the taxi industry since its founding in 2009, but Macdonald has spearheaded efforts to collaborate with the industry, aiming to list every NYC taxi—and then every taxi in the world—on Uber.
PAIGE MCGLAUFLIN

ERIC GLYMAN

COFOUNDER & CEO
RAMP

Glyman, 33, cofounded Ramp in 2019 with a simple idea: offer companies a corporate credit card and software designed to help them spend less. Traditional corporate cards emphasize other benefits and may offer rewards points to incentivize spending. Ramp helps employers direct and monitor what employees spend and speeds up expense reports and accounting for end-of-month closings. Ramp's most recent private investment round, in March 2022, valued the company at $8.1 billion. One executive search advisor sees Glyman as a potential payments industry giant—a next-generation Ajay Banga (former CEO of Mastercard) or Al Kelly (executive vice president of Visa).
G.C.

RYAN ROSLANSKY

CEO
LINKEDIN

Roslansky was former CEO Jeff Weiner's first hire at the Microsoft-owned professional platform in 2009, after working for him at Yahoo for five years. Roslansky, 45, eventually became chief product officer, before being named CEO in June 2020. The networking platform has exploded in popularity since Roslansky's appointment and the advent of the Great Reshuffle, a term that Roslansky coined to describe the record high wave of professionals voluntarily leaving their jobs. LinkedIn grew to 850 million members in fiscal year 2022, from 700 million in 2020, and grew revenue by 71% in that same time period. He oversees over 20,000 employees across 36 global offices.
P.M.

GLYMAN: COURTESY OF RAMP; ROSLANSKY: DAVID PAUL MORRIS—BLOOMBERG/GETTY IMAGES

PHOTOGRAPH BY **WINNI WINTERMEYER**

HEALTH CARE

QUE THANH DALLARA

EVP & PRESIDENT MEDTRONIC DIABETES
MEDTRONIC

Dallara, 49, is just a year into her role as executive vice president and president at Medtronic Diabetes. The division brought in $2.3 billion in revenue last year, 7% of the medical device giant's $31.7 billion in 2022. And 2023 is looking promising after the FDA recently approved the company's automated insulin delivery system with a built-in sensor. Dallara's job combines her tech expertise from four years at Microsoft with her experience working on control systems at Honeywell. She says customers are at the center of her work. Medtronic CEO Geoff Martha notes: "She is not only transforming our diabetes business but is influencing how we manage execution rigor and prioritization across Medtronic."
KINSEY CROWLEY

COURTESY OF MEDTRONIC

HEALTH CARE

ASHLEY MCEVOY

EXECUTIVE VICE PRESIDENT & WORLDWIDE CHAIRMAN OF MEDTECH
JOHNSON & JOHNSON

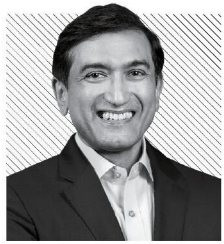
McEvoy, 52, has built a career that seems ideal preparation for a health care CEO. As worldwide chairman of the MedTech division (2022 revenue: $27 billion), she oversees a leader in medical devices, including heart pumps, replacement knees, surgical staplers, and breast implants. MedTech's 60,000 employees are 40% of Johnson & Johnson's total. Earlier she was president of J&J's McNeil consumer business, which makes Tylenol, Zyrtec, Mylanta, and other over-the-counter drugs. J&J has recently divided itself in two, with its consumer businesses forming a separate company called Kenvue. McEvoy's MedTech and the company's pharmaceutical businesses will remain together under the Johnson & Johnson name. A headhunter says McEvoy is "incredibly well-respected and on a strong leadership trajectory." **G.C.**

HEATHER CIANFROCCO

CEO
OPTUM RX
UNITEDHEALTH GROUP

Cianfrocco is in her third CEO role at UnitedHealth Group. At age 49, she now leads the pharmacy benefit company Optum Rx, which brought in nearly $100 billion in revenue last year. She previously held the CEO spot at UnitedHealth Group's OptumHealth services and at UnitedHealthcare Community & State division—highlights of a 15-year tenure at the company. A headhunter says Cianfrocco can lean on this experience to navigate the complex health care industry, calling her "incredibly strong and accomplished." She also holds a master's in health care delivery science from Dartmouth and formerly practiced as a health care corporate and securities lawyer in Pennsylvania. **K.C.**

STARS READY NOW



SHAILESH JEJURIKAR

CHIEF OPERATING OFFICER
PROCTER & GAMBLE

Jejurikar's tenure at the consumer goods manufacturing company spans three decades. He started as an assistant brand manager of personal health care at P&G India in 1989, and eventually become CEO of the brand's fabric and home care sector—P&G's largest business unit worldwide. Jejurikar, 56, has served as chief operating officer at P&G since October 2021, taking over the role from Jon Moeller, the current president and CEO and board chairman. The first Indian to serve as COO, Jejurikar oversees P&G's businesses in Latin America, India, the Middle East, Africa, Southeast Asia, and Eastern Europe, and leads several business functions including manufacturing, distribution, and market operations. **P.M.**

KATHRYN MCLAY

PRESIDENT & CEO
SAM'S CLUB
WALMART

McLay would already be a famous CEO if Sam's Club were a freestanding business rather than a unit of Walmart. She took the helm at the membership-based retail warehouse chain in late 2019, then managed it through the pandemic, boosting revenue 42% to $84 billion in the latest fiscal year. (That would put Sam's Club at No. 47 on the Fortune 500 were it independent.) McLay, 49, joined Walmart as strategy vice president in 2015 after 14 years with Woolworths Group, the largest retailer in her native Australia. Before taking profit-and-loss responsibility at Sam's Club, her résumé prepared her for top-level leadership: auditing and logistics jobs at Woolworths, supply-chain management at Walmart, and responsibility for operations at the company's small-format Neighborhood Markets stores. **G.C.**

COURTESY OF J&J; COURTESY OF UHG; COURTESY OF P&G; COURTESY OF SAM'S CLUB

COLOMBIA

Opening Doors to Progress

Colombia is emerging as a prominent regional leader and a model of successful integration.

In the last two years, Colombia has tripled its investment in technology and innovation, resulting in a significant expansion of its technology ecosystem, now the third-largest in the region. Its favorable location between two of the world's oceans is an advantage for accessing global markets. Boasting an impressive tally of more than 5,000 startups, the country has solidified its status as a prime breeding ground for inventive enterprises and enterprising individuals alike. With abundant resources, Colombia, an established trade bridge between North and South America, presents a distinct opportunity for investors.

Among the many sectors driving Colombia's economic growth is its burgeoning tourism industry, propelled by the nation's diverse topography, cultural dynamism, and abundant natural reserves. Due to Colombia's locational advantage and natural attractions, promoting sustainable tourism efforts while investing in green initiatives is a profitable strategy.

"Who else but Colombia has such formidable nature and a green economy? Who else has such extraordinary multiculturalism, traditional knowledge, and so many extraordinary things to offer the world?" asks Darío Germán Umaña Mendoza, Minister of Commerce, Industry, and Tourism, who emphasizes Colombia's potential.

With a commitment to the revitalization of the Andean Community of Nations, and taking the initiative to further integrate Latin America, Colombia is a beacon of regional leadership and a crucial force in developing regional integration and prosperity.

CUATRECASAS

A Gateway to Colombia's Expanding Economy

Efficient technology drives the success of the Cuatrecasas law firm.

Cuatrecasas is a multinational law firm with Spanish roots that has been operating in the Latin American market for more than 20 years. Colombia is at the heart of Cuatrecasas' regional operations and Manuel Quiche, Managing Partner of the firm's Colombian branch, explains why this is an exciting time for the firm and the nation. "The new government is promoting renewability, agriculture, and infrastructure. Several previously undeveloped sectors are now being developed, creating plenty of growth opportunities not only in Bogotá but across the entire country," he says.

Manuel Quiche Managing Partner of Cuatrecasas

Quiche continues by highlighting how Cuatrecasas helps their clients: "When most people think of lawyers these days, they think of how expensive it is to hire one," he says. "The answer to this problem is what every client seeks: efficiency. Technology allows us to create tools and processes that make us more efficient and cost-effective." The firm's Cuatrecasas Acelera program, Colombia's first legal proficiency accelerator program was launched by a European law firm. "We aim to assist with this program," states Quiche., The program has helped many startups prosper by providing legal and business training to entrepreneurs.

Innovation is at the forefront of Cuatrecasas' operations. "We are a firm that has tools such as artificial intelligence for our processes. Working with tools that make processes predictable and organized enables us to make better deliveries to customers, maximizing efficiency both in terms of time and money," Quiche goes on to add that the tools Cuatrecasas provide improve its employees' quality of life "A contract that in the past may have taken 20 hours is now able to have a first draft in 30 seconds. Saving a lawyer's time adds value for the client."

Cuatrecasas is an excellent firm to partner with for investors looking to expand into Colombia's rapidly growing economy. As the only law firm in Colombia to have a project accelerator, Quiche emphasizes why investors should come to Colombia: "New opportunities are being developed in the country, which is expanding its trading opportunities with its neighbors in unprecedented ways."

A SPECIAL REPORT PRODUCED BY REO COMMUNICATIONS
Country Directors: Bernardo Jose Cortez Veloso and Valentina Mª Guzmán M.
Country Editors: Elena Robles Ridaura, Julian Alvarez and Karen Acosta H.
Editor in Chief: Flavia Baralle
Contributing Writers: Serkalem Tafesse and Connor Nieves
For more information:
info@reocommunications.com
www.reocommunications.com

PRECISAGRO

Sowing Technology to Harvest Productivity

Precisagro® is harnessing the power of technology to improve crop results.

Precisagro® is driving the Agriculture 4.0 revolution in Colombia—a production model in which data is collected and analyzed with advanced digital tools, informing decision-making processes and increasing productivity. The company is part of the international agricultural input company Disagro, and operates two fertilizer-blending plants in the country. Precisagro provides integrated solutions through its broad portfolio of agricultural products and services and has substantially grown its revenue in Colombia in the last five years.

Juan José Cobos, General Manager of Precisagro®

AgritecGEO, launched in 2019, is Precisagro's precision farming platform to increase agricultural profitability. Through a mobile app, farmers can access information to maximize production and mitigate the negative effects of factors such as climate fluctuations and disease incidence. It also helps optimize decision-making regarding agronomic factors that they control: crop nutrition products and their dosage, timing, and frequency; irrigation flow and volume; planting density; and soil preparation. "Timing is everything in agriculture. With our platform, the farmer receives alerts informing them of changes in humidity and temperature conditions, and recommendations for preventive fungicides," explains Juan José Cobos, Precisagro's General Manager.

In Colombia, the company counts on the region's largest network of weather satellite stations, which provide AgritecGEO with accurate weather information. Nutritional monitoring is another tool that has been improving farmers' lives; soil moisture sensors and software analysis show when fertilizers are needed, and different nutrients are recommended at different stages. "This helps the farmer save inputs according to the real need, and avoids application based solely on a schedule, optimizing resources," says Cobos. High-resolution images, forecast models, and market reports are also provided by AgritecGEO.

Precisagro contributes to sustainable farming by providing customized fertilizer formulas that are designed for specific crops and contain a minimum of chemicals. "Fertilizers tailored to the crop and its phenological stage are a big breakthrough in agriculture," says Cobos. "We also work with microbiology, and fertilizers that have a symbiosis with microorganisms, supporting what is in the soil to do the work, and improving the environment. We can leave the farm with better soils going forward. We want to feed a growing population, with responsibility and high-quality standards."

FISERV COLOMBIA

The Engine Behind Innovative Money Transactions

Financial services provider Fiserv is leading the accelerated digital transformation of Colombia, betting on improved transaction safety and smart designs to increase and leverage financial inclusion.

Fiserv is a world-leading financial technology, payment processing, and banking solutions company that is present in more than 100 countries, with more than 35 years of experience in the industry. Fiserv Colombia serves about 15 financial institutions in the country as a partner in possibilities—processing banking transactions through its complete back-end system, interconnecting products and services across different channels, and enabling financial institutions to focus on their relationships with clients. The company has operated in Colombia since the early 2000s and focuses on making payments and financial services more efficient and accessible.

Julián Buitrago, Country Manager of Fiserv Colombia

To keep up with the world's growing demand for financial speed and practicality, banks need to constantly innovate, and Fiserv is enabling cutting-edge services. "Every time someone makes a contact, QR, online, or physical payment in Colombia, the technology that accepts the transaction is managed by Fiserv," says Julián Buitrago, the company's Country Manager. To perform these tasks, Fiserv offers a wide range of solutions, including a platform that provides application interfaces that are ready to integrate with external fintech solutions, digital channels, and payment systems. "One of its main differentiators is that it offers a new architecture based on microservices, with tools that can be installed without the need to update the version," he explains. In addition, the company's CardHub app is an easily integrated mobile application that allows users to check their balances and transactions. The company's services and processes are integrated with financial institutions that issue physical and digital debit, credit, and prepaid cards.

Security is one of the main pillars of Fiserv's portfolio. The company's tools link credit, debit, and prepaid card transactions with artificial intelligence that can detect possible fraud events, protecting users. "We managed to drastically reduce fraud levels," says Buitrago. "Based on behavior analysis, we are able to predict if a transaction may or may not be compromised. We also mitigate false positives, avoiding misplaced card declinations. Financial inclusion in Colombia has its challenges, but there are a number of components that allow us to provide we are able to bring simplicity, safety, and agility to financial solutions."

Consumer consumption habits have been changing quickly, establishing new trends. During the pandemic, many SMEs reached out to digital payment platforms, since the first step in creating a successful online venture is establishing a safe payment process. "In 2021, we doubled our contactless payment transactions, and today, we indirectly serve approximately 110,000 merchants. We learned that wearables, like watches, are starting to play an important role, so we did very successful pilots with Apple Pay and Garmin. We understood that tokenization and mobile shopping will be an important way forward. Going out without your wallet is already normal," says Buitrago.

> "We are able to bring simplicity, safety, and agility to financial solutions."

Colombia ranks first place in South America in fintech adoption, and Fiserv has strategic alliances with many innovative financial enterprises. "We look for common synergy, which allows us to understand the economic environment of payments today, and how we can support the digitalization of products and the inclusion of more people in these products," Buitrago says.

In 2022, the government approved a new decree to regulate open banking and open finance in the country, updating the 2010 regulation to account for the current transformation of the sector and to promote competition, inclusion, and efficiency. "It has increased the opportunities to offer these services in Colombia, which will generate a lot of benefits," says Buitrago.

www.fiserv.com.co
masinformacion@fiserv.com

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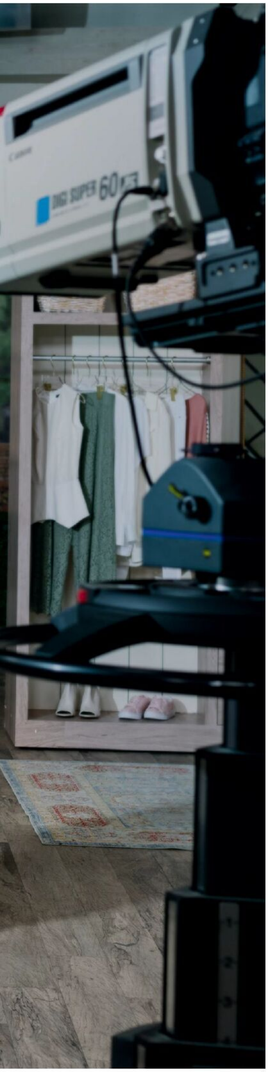
HOME SHOPPING STAR
David Rawlinson on a QVC set at Qurate's headquarters in West Chester, Pa.

PHOTOGRAPHS BY **M. LEVY**

MASTERING THE ART OF THE PIVOT



David Rawlinson is seen as a CEO who can pull off a corporate transition. Now he's planning a true transformation—turning the home shopping TV company Qurate Retail into a streaming video powerhouse.

By Paolo Confino

DAVID RAWLINSON walks onto a well-lit QVC home shopping set adorned with pink and white prop flowers and modeled to look like a suburban Southern sunroom. Fake French doors open up onto a screen-printed image of a brick mansion and hedgerows. He's camera-ready for a photo shoot in a navy suit sans tie or button-down, a matching sweater, and laceless leather Axel Arigato sneakers, and he flashes the unwavering smile of a TV host. But he's not one of the famed shopping channel's on-air personalities. He's the CEO of its struggling parent company, Qurate Retail, Inc.

Rawlinson's sunny disposition comes with a steely resolve. He was brought in to turn around the purveyor of infomercials that were once a staple of cable TV—no easy feat in the age of streamers and social video. I ask him, what does it take to execute a corporate rescue mission of this scale?

"Optimism," Rawlinson tells me. "Even in the dark days you have to be able to see through to the promise on the other side."

Optimism might seem a little incongruous for someone whose company just posted a 47% quarterly decline in operating income in its latest earnings release. In May, Qurate, which also owns HSN, was officially notified by the Nasdaq that its stock risked being delisted for having traded below $1 for more than 30 consecutive business days.

But Rawlinson, 47, has known since he was a cadet at the storied military college the Citadel how much he can achieve if he leads with the right attitude. In 1996, when he was a cadet first sergeant in his junior year, Rawlinson's company was one of the first to integrate women, and as an officer, he was tasked with spearheading the unpopular but necessary process. The Citadel had lost a federal court case that forced it to allow female students to enroll, and the uproar was tremendous.

Rawlinson's excellent academic and military performance had made him a leader, but he realized he couldn't just order his peers to accept the changes.

"You couldn't command it," he recalls. "If you didn't truly convince them, then that attitude of resistance was going to make it a place where no woman would want to be … So, it was night after night after night of just talking people through the case—human to human—of why it could be a better school with women than it ever was without women. That was maybe the first time I learned just how human a business leadership is, and how soul-to-soul and heart-to-heart leadership at the highest level has to be."

Rawlinson went on to earn a law degree from the University of South Carolina and an MBA from Harvard. During George W. Bush's administration he was a White House fellow working in the chief of staff's office, and he stayed on through the transition to become a staffer at Barack Obama's National Economic Council.

Now he's making a name for himself as a master of the corporate pivot. Rawlinson was appointed as Qurate's CEO in July 2021, and is one of only eight Black CEOs on this year's Fortune 500 (an all-time high, though still drastically low). In his prior role as CEO of NielsenIQ, Rawlinson shepherded the market research company through its spinoff from Nielsen's famed TV ratings arm. Before that he was the president of online sales at industrial supplies company W.W. Grainger, leading its growing e-commerce business.

Greg Maffei, Qurate's executive chairman, says that made Rawlinson the right person to lead the $12.1 billion home shopping TV company. "David was hired because he has … an impressive track record managing two storied brands, in Nielsen and Grainger, through evolutionary transitions," he says.

Rawlinson is driven by his certainty that Qurate's position at the convergence of media and retail, two industries racked by systemic, existential upheaval, makes it uniquely poised to succeed in both. His big

bet is that the next iteration of online shopping will be video commerce (known as v-commerce)—shoppable video on social media and livestreaming websites that involves increasingly sophisticated product demos, often starring influencers.

"I can't imagine a world where the next generation of shopping online is not deeply personal, deeply about connection, and deeply about video," Rawlinson says.

That future is already here. Poshmark, Walmart, YouTube, eBay, and Amazon are among the companies diving into "live shopping." It's a sector that's in its infancy in the United States—with an expected $32 billion in sales this year—but has become a juggernaut around the world, especially in China, where it's projected to bring in $647 billion this year.

Qurate might seem like a relic from the peak of cable TV, but it arguably has been doing a version of live shopping for decades, and has all the right core competencies: state-of-the-art production studios, minute-by-minute sales data, and plenty of camera-ready talent.

To execute his vision, Rawlinson built a new business unit called vCommerce Ventures, and hired former Amazon Prime Video executive Soumya Sriraman to run streaming services based on the company's beloved brands, QVC+ and HSN+. In March the division released a public beta test of Sune, a TikTok/QVC Frankenstein.

As Rawlinson points out, he has a leg up on other companies trying to make streaming profitable. As the big streamers scramble for advertising dollars, Qurate doesn't have to worry about selling ad space: It sells products—$5.2 billion in home goods, $2.2 billion in apparel, and $1.7 billion worth of beauty products in 2022. QVC's masterstroke had always been to make advertising so entertaining that people would tune in just to watch it.

"What's really interesting about this company is we both generate the eyeballs and we consummate the transaction," Rawlinson says. "So, it's end to end. It's not a retailer partnering with an entertainment company for advertising. When you go to our streaming service, we don't charge you a fee. You buy stuff, and you buy from us."

It's a beguiling vision, but Qurate has a long and difficult road ahead. As a part of a three-year turnaround plan, the company laid off 485 employees in February and March.

Then there's the challenge of QVC's and HSN's aging customer base—with an average age over 60, according to the company's 2022 investor day presentation. At the moment, 89% of the shipped sales from QVC U.S. and HSN, Qurate's largest division, come from just 54% of their customers, who on average purchase 29 items a year totaling about $1,500, according to Qurate. That's a level of customer loyalty many retail businesses would envy, but it belongs to a segment of the population that is getting smaller, not larger.

It's all well and good to dive into the streaming era, but can QVC pivot quickly and effectively enough toward changing media habits? Can it replenish its longtime fans with younger, digitally native consumers before its cable business craters for good?

On the sunroom set, bathed in studio lights that were a poor substitute for the warmth of real sunshine, I asked Rawlinson how he navigates the precarity at the core of such a delicate corporate balancing act.

"Absolute clarity," he answers. "You have to see reality as it actually is. You can't sugarcoat it. You can't be under any illusions because if you can't see it, you can't fix it." F

An all-time high in Black leadership on the Fortune 500

Eight Black CEOs, out of 500. It might sound like a paltry number—and it is—but it is also the largest number ever in the Fortune 500. Of these leaders, two are in the top 50, and two are newcomers to the 2023 list.

Walgreens Boots Alliance • No. 27
Roz Brewer
Became CEO 3/21

Lowe's • No. 39
Marvin R. Ellison
Became CEO 7/18

TIAA • No. 103
Thasunda Brown Duckett
Became CEO 3/21

Southern • No. 138
Christopher C. Womack
Became CEO 3/23

Exelon • No. 218
Calvin Butler Jr.
Became CEO 1/23

International Flavors & Fragrances • No. 332
Franklin K. Clyburn Jr.
Became CEO 2/22

Qurate Retail • No. 342
David Rawlinson II
Became CEO 10/21

M&T Bank • No. 439
René F. Jones
Became CEO 12/17

$5.2 billion

Home goods sold directly to consumers by Qurate in 2022

THE NEXT BANKING BLOWUP

The work-from-home trend is combining with rising interest rates to hammer commercial real estate. That's bad news for landlords—and it may be even worse news for banks.

By Lance Lambert & Will Daniel

THE POSTMODERN granite and glass skyscraper at 301 South College Street in Charlotte used to be known as One Wells Fargo Center. Before the pandemic, the building was the megabank's East Coast headquarters, where it rented almost 700,000 square feet of office space. But since then, Wells Fargo has been reducing its footprint; it now occupies less than half that area, and in January it announced it would leave the 42-story building altogether by the end of 2023.

Few tenants have swooped in to take its place. The building's occupancy rate has plummeted from 98% at the end of 2021 to 52.9% today, according to data from Fitch Ratings and CoStar; when Wells Fargo fully vacates, it could fall as low as 34%. That drop has made refinancing the skyscraper's $160 million mortgage a challenge—so much so that the owner, Vision Properties, has had to request a loan extension from a special servicer. The extension talks could be a prelude to loan modifications or even a default process. (Vision confirmed that it was in negotiations but declined to comment further.) Whatever the outcome, it means some real pain for Vision's management—and its lenders and investors.

The problems at 301 South College are widespread across the commercial real estate (CRE) sector in the wake of the work-from-home shift. And the Federal Reserve's rate hikes could soon make them much worse. The CRE sector has relied for decades on cheap financing. Unlike residential mortgages, however, commercial mortgages typically have shorter terms of five to 10 years. According to Morgan Stanley Wealth Management, more than half of the country's $2.9 trillion in commercial mortgages will need to be refinanced in the next 24 months—in a climate of much higher rates.

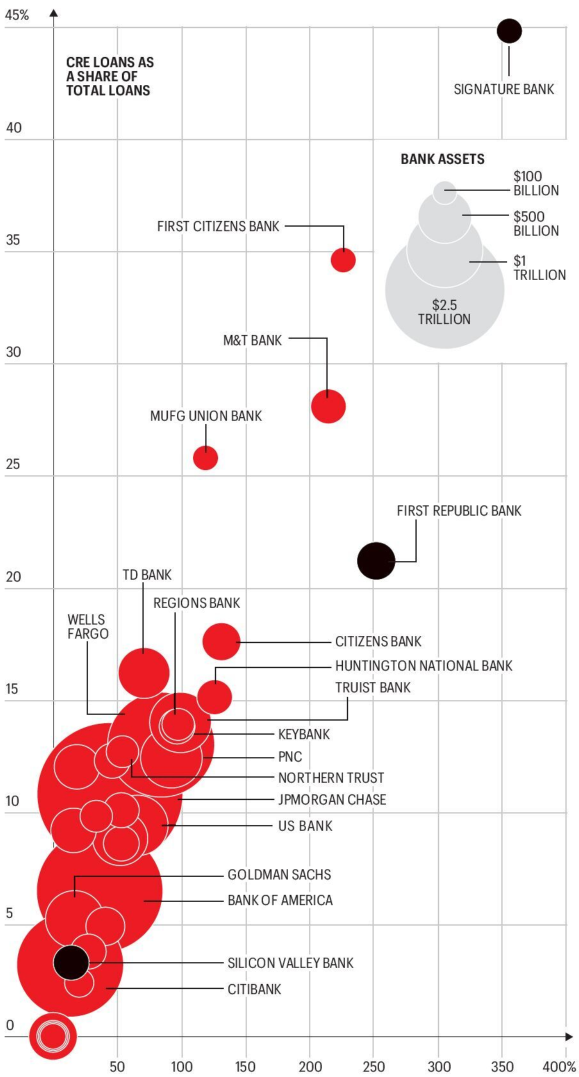
As those loans get renegotiated, many borrowers will see their loan payments spike sharply. Those elevated costs, combined with languishing tenant revenues resulting from falling occupancy rates, could create a perfect storm for defaults and delinquencies.

Banks, of course, are the bag holders here, and small and midsize banks are particularly heavily exposed: A recent analysis by Goldman Sachs found that lenders with less than $250 billion in assets account for roughly 80% of CRE lending. And while factors other than real estate contributed to their recent failures, the fact that CRE made up such a large share of the loan portfolios at Signature Bank (45%) and First Republic Bank (21%) hardly eased the concerns of those banks' depositors. For comparison, CRE makes up just 11% of JPMorgan Chase's enormous loan portfolio. (See the graphic for more examples.)

These recent bank failures are already exacerbating troubles in the CRE sector—in part by making other lenders skittish. Before the March failure of Silicon Valley Bank, "there was a tightening of credit, but there were still lenders willing to make some loans," Scott Rechler, CEO of real estate firm RXR,

BANKS' COMMERCIAL REAL ESTATE EXPOSURE

The higher and farther to the right a bank appears, the greater its exposure. Data is of Q4 2022; three banks represented by black circles have gone under since then.



NOTE: ONLY BANKS WITH ASSETS ABOVE $100 BILLION ARE SHOWN

SOURCE: MOODY'S ANALYTICS

tells *Fortune*. "Post-SVB, there's been a very clear contraction of loan availability."

Rechler, who manages CRE properties and investments worth over $22 billion, says that although the office sector has been hit especially hard by the work-from-home trend, many banks aren't distinguishing between types of real estate, making it challenging to refinance old projects or get capital for new ones in categories like retail and industrial properties. "You have empty buildings, because there's sort of zombie buildings that have capital structures where no one's incentivized to invest in them," he explains.

The lending freeze-up is putting further downward pressure on property values. Peak to trough, Moody's Analytics expects U.S. office values to fall 25% this cycle, with the bottom not being reached until 2025. Moody's also predicts sizable price corrections for multifamily buildings (–12.5%), retail buildings (–11%), and industrial properties (–10.1%).

High CRE exposure isn't automatically a bad sign for a bank. The smaller the sliver devoted to office space, the better off the bank is likely to be. Frank Schiraldi, a managing director at Piper Sandler, points to M&T Bank as an example. While CRE loans make up around 30% of its portfolio, just 4% of total loans are in the office sector. Schiraldi thinks banks with strong reserves will be able to weather the storm even if their exposure is greater.

Not everyone is so sanguine. Capital Economics' chief economist Paul Ashworth described how, in a worst-case scenario, a "doom loop" could develop between banks and the CRE sector. If customers fear that smaller banks with exposure to ailing commercial properties are in trouble, it could lead depositors to flee. That, in turn, could force banks to not only stop making CRE loans, but to call in underperforming loans to bolster their balance sheets. Loan calls in turn could force borrowers to sell their properties into a weak market, thereby accelerating a real estate downturn. The resulting instability could lead to even more deposits being pulled—and more bank failures.

"It is a tail risk," Ashworth says. "Nevertheless, if you're looking for where things could go wrong, that's it."

50

LIST RANK

TESLA

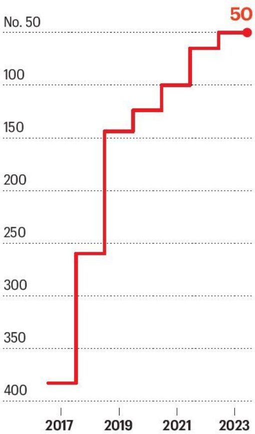
$81.5 billion
Revenues

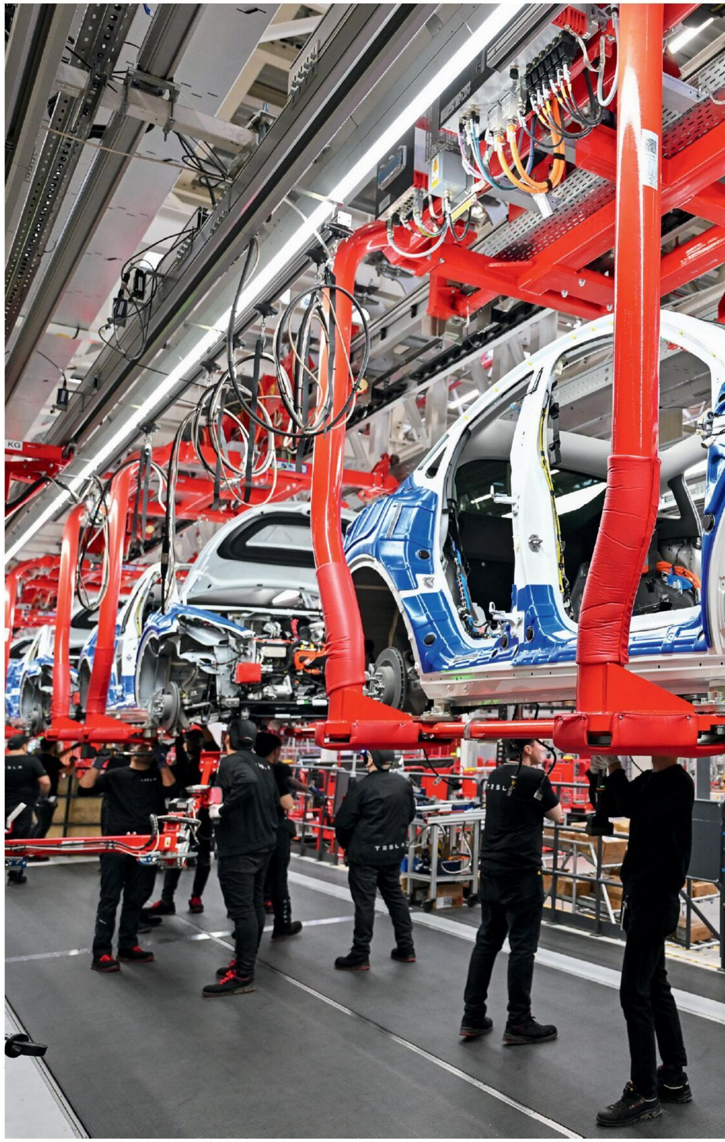
$12.6 billion
Profits

127,855
Employees

49.2%
Total return to shareholders (2012–2022 annual rate)

Tesla rank history





PARTS AND LABOR
Workers assemble electric vehicles at Tesla's Giga Berlin complex in Grünheide, Germany. The factory and its 11,000 workers are on track to produce 250,000 Model Y SUVs in 2023.

HAVE WE REACHED PEAK TESLA?

PATRICK PLEUL—PICTURE ALLIANCE VIA GETTY IMAGES

Tesla reached the top 50 of the Fortune 500 faster than any other company on this year's list. But with the automaker's EV market share in steady decline, CEO Elon Musk faces pressure to find his next moonshot.

By Vivienne Walt

EVERY FOUR SECONDS, in the middle of a factory floor in eastern Germany, a deafening *thump-thump* blasts out as a mold slams down on a sheet of steel. The percussion is just one small part—albeit one of the loudest—of the frenzied action inside the facility, as workers stoke raging smelting furnaces, and robots topped by "Godzilla" heads hoist auto bodies up onto assembly lines.

Germany is home to dozens of plants like these, but this is no ordinary car factory. After each *thump-thump,* two automated claws reach around the mold and retrieve an item that a certain kind of superfan can identify on sight: the dramatically curving tailgate of a Tesla Model Y.

We're inside Tesla's Giga Berlin, set amid woodlands about 24 miles from the German capital—and a crucial component of Elon Musk's multibillion-dollar effort to keep the company at the forefront of the electric-vehicle revolution.

André Thierig, director of manufacturing at Giga Berlin, is guiding me through the halls one warm Tuesday morning in May—the first visit by a non-German reporter, according to Thierig, since Musk inaugurated the factory in March 2022. Today, about 5,000 Model Y SUVs roll off the assembly line every week, and that's just the start, Thierig says. "We are still ramping up production with the three shifts we have," he says. "To get to full capacity in the future, we will add more shifts." Tesla also hopes to add more space—enough to double Giga Berlin's output to as many as 1 million cars a year.

Expanding production at breakneck speed has come to define the rambunctious and polarizing style of the self-styled Technoking of Tesla (not to mention of Twitter, SpaceX, and Neuralink). In July, it will be 20 years since Tesla's founders launched the company. (Musk became its biggest shareholder a year later, and chairman and CEO in 2008.) Two decades on, Tesla is still the world's biggest pure-electric carmaker. Indeed, it has come to define the EV industry, and Americans might struggle to name any of its competitors.

Musk, meanwhile, has become famous for making outrageous predictions about Tesla's future, falling far short of them—and still delivering results that qualify as breathtaking. There are few better ways to measure Tesla's rise than the Fortune 500, which ranks the biggest American companies by yearly revenue. The company debuted on the list in 2017, at No. 383, with $7 billion in sales. Since then, it has leapfrogged century-old brand names at a pace rarely seen since the list began in 1955. It's now ranked No. 50, with almost 12 times as much revenue as it had six years ago.

Last year, Tesla sold 1.3 million battery-powered vehicles globally, 40% more than in 2021; in the U.S. alone, its sales rose 58%. Its newest factories, in Austin and at Giga Berlin, are each set to produce about 250,000 Model Ys this year. In March, Musk announced plans to build a sixth Tesla gigafactory, in Monterrey, Mexico. The CEO, with typical hyperbole, speaks as though little can stop that blazing growth. "There could be, like, obviously a macro shock that is so severe that people stop buying cars," Musk told investors in April. "But in the absence of that, we'll continue to grow output at a rapid clip." He estimates the company will deliver about 2 million cars this year—roughly 50% more than it did in 2022.

And yet, despite the turbocharged numbers, there are signs that Tesla's meteoric ascent is leveling off. In April, the automaker posted its lowest gross margin since 2021, missing market forecasts. Tesla stock, the best-performing among Fortune 500 companies over the past 10 years, has become something of a falling knife; by May, it traded at 60% below its 2021 highs. This spring, Tesla shocked the automotive world by slashing its prices. In May, at its annual shareholder meeting in Austin, Musk said off-the-cuff that the company might "try a little advertising," for the first time, "and see how it goes."

These pivots and stumbles are raising a question that has been unthinkable to many since the company unveiled its first electric Roadster, in 2008: Have we reached peak Tesla?

DECELERATING

Declining profit margins and gains by rivals have deflated Tesla's share price.

SOURCE: S&P GLOBAL

IT'S NO SECRET what underlies the uncertainty. After years of dominating the EV universe, Tesla finds itself in a crowded field. Prodded by consumer demand and regulators' net-zero targets, dozens of automakers have joined the party. In contrast to Tesla's early days, drivers now have scores of EV models from which to choose—both from startups like Rivian and Lucid, and from titans like Ford, General Motors, and Volkswagen, which are belatedly scrambling to electrify their fleets. Tesla still sells only four models, and in a field full of new contenders, some car buyers see the S, 3, X, and Y as more stale than sexy.

With producers proliferating, Tesla's market share has slid from 30.4% of worldwide EV sales in the first quarter of 2020 to 16.5% in the first quarter of this year, according to CleanTechnica. In China, where 59% of all EVs were sold last year, eight of the 10 top-selling brands were Chinese, and this year, BYD finally bumped Tesla from its top spot.

Competition isn't Tesla's only threat. In the face of inflation and recession, people are keeping their old cars longer than before, delaying buying new ones (electric or otherwise) as prices shoot up along with interest rates. EVs are also losing some of their "green" halo. Consumers are increasingly aware that EV production can wreak environmental damage, too, since mining lithium—a key component of EV batteries—requires large quantities of water. The University of California, Davis, estimates that if Americans all switch to EVs by 2050, the U.S. alone will need triple the lithium annually than is currently mined worldwide.

There's also the political tightrope. Tesla makes most of its cars in China, and sold nearly 440,000 cars there last year; it could face hostility if U.S.-China tensions boil over. "We're heading to a more complex geopolitical world," says Felipe Munoz of JATO Dynamics, a U.K.-based global automotive analysis firm. "Tesla is an American company, and that could play against it." Another potential impediment: Musk himself, whose outsize personality has dominated the news ever since his chaotic takeover of Twitter last year. "The investor community largely sees us adrift," one shareholder told Musk bluntly at the Austin meeting. "They see [Tesla as] a company that's synonymous with its CEO, and then the discussion turns to everything but where it should be focused." (Not coincidentally, Tesla shares got a short-term bump in early May when Musk announced he was relinquishing the Twitter CEO post.)

Wrestling with all those factors, Musk's strategy seems clear: bring prices down sharply in order to sell as many Teslas as possible, even at the expense of profits, and lock in market share. Tesla can deploy its $22 billion in cash reserves to subsidize that push, while investing heavily in the technologies crucial for the auto industry's next era: self-driving vehicles. That, in Musk's mind, will give Tesla an almost unique edge among automakers. "We're the only ones making cars that technically we could sell for zero profit for now, and then yield actually tremendous economics in the future through autonomy," Musk told investors in April. "No one else can do that."

The boast is classic Musk: Brimming with confidence and flush with resources, he is convinced he has a sharper eye on what's ahead than other CEOs. If it pays off, his strategy could sustain Tesla's relevance in the EV market for decades—while potentially developing a revenue stream that transcends car sales.

It's an enticing proposition, if an uncertain one. "Elon Musk has been

CHRISTIAN MARQUARDT-POOL—GETTY IMAGES

EUROPEAN BEACHHEAD
Tesla CEO Elon Musk speaks at the opening of Giga Berlin in March 2022. To date, the facility is Tesla's only factory in Europe, a potentially huge EV market.

saying he's going to sell 20 million cars a year by 2030. I don't buy that," says Munoz. (For comparison: Toyota, the world's biggest carmaker, sold about 10 million cars in 2022.) Autonomous driving, on the other hand, "is going to be the next revolution," Munoz continues. "The fact that he's already thinking of this while the rest of the companies are still planning or working on EVs is a big thing."

Others are likely to catch up in this revolution too. But Tesla execs sound unconcerned, insisting that mounting competition is good for the company and the planet. "We did not want to dominate the market" for EVs, Giga Berlin's Thierig tells me at the factory. "We were just starting it. The idea was always to accelerate the world's transition. And that needs a lot of players."

THE LAST TIME I took the Tesla Strasse exit off the Berlin highway, in late 2021, Giga Berlin was still under construction, its doors not yet opened. Construction crews are still at work, but now it's for the expansion of the factory, which has so far cost more than $5 billion. Giga Berlin, which produces only Model Ys, has hired nearly 11,000 people; parking was hard to find in its vast lot.

Today, the factory looms over Grünheide, a sleepy village of about 10,000 an hour's drive east of Berlin, in what was once Communist East Germany. Giga Berlin has drastically transformed the town, along with the economic prospects of the surrounding state of Brandenburg, where about 2.5 million people live. In the process, Giga Berlin, which took less than two years to build, has become a counterpoint to Germany's famous giants like Volkswagen and BMW, which have been slow to convert their vast infrastructure to EV production.

But Tesla's arrival has been as divisive as the Technoking himself. In a poll of car lovers by Germany's *Der Spiegel* magazine last December, 47% of those surveyed said Musk's behavior had "a clearly negative" impact on their opinion of Tesla.

"For 50% he's the messiah; for 50% he's the devil," Brandenburg's Economy Minister Jörg Steinbach tells me. An engineer by training, Steinbach helped woo Tesla to Brandenburg and bonded with Musk over the minutiae of manufacturing. He shows me the dancing Minions GIF he texted Musk days earlier, to celebrate little X Æ A-12 Musk's third birthday.

Depending on who you ask, Musk's decision to erect Europe's only Tesla plant in this quiet region has felled forests and killed wildlife, trampled workers' rights, and imposed hard-charging American management style on the community; or, alternatively, it has been crucial to reversing decades of economic decline.

The figures seem to bear out the second version—granted, at the cost of trees, lizards, and snakes. Housing is tight, and the population is rising. Brandenburg now has the fastest-growing GDP of any German state, at about 3.3% a year, nearly double the country's national average.

"That's the Tesla effect, no

Tesla's Competition

For most of its history, Tesla had the U.S. EV market almost all to itself. But with legacy automakers going electric, Elon Musk's juggernaut now faces unprecedented competition. Here are three models that industry watchers think could knock the models S, 3, X, and Y off the sales podium.

FORD F-150 LIGHTNING

Fans have placed reservations years in advance for the all-electric version of the bestselling U.S. truck. Despite production problems that slowed its rollout, Ford is aiming to ship 150,000 Lightnings by the end of 2023. The truck bears a very un–Model T–like price tag (the base model comes in at just over $61,000), and its range of 230 miles on a charge declines sharply when you're towing a heavy load. But light commercial users and weekend warriors rave about its payload and horsepower.

HYUNDAI IONIQ 5

With its base price of about $43,000, the Ioniq 5 stands out as a high-performing but affordable electric SUV. It offers more rear passenger space than most comparably priced competitors. And while it doesn't have the powerful torque and acceleration of some EVs, it boasts a longer range (303 miles) and ultrafast charging speeds usually associated with more expensive models (including Tesla's). The Ioniq earns style points too: Its funky folds and edges make it one of the few cars on the block that doesn't look like a shiny lima bean.

COURTESY OF FORD AND HYUNDAI

$22 billion

Tesla's cash reserves as of May 2023. The hoard puts the company in a position to invest more intensively in A.I. and self-driving vehicle technology, while at the same time reducing prices on its current EV models to protect its market share.

question," Steinbach says. "It is a game changer." He says Giga Berlin has led related companies to open facilities nearby, including Houston-based battery producer Microvast and Germany's BASF—both of which serve the EV market. Steinbach's office is reviewing 28 more applications for new factories. On the other hand, Musk in February said Tesla was scaling back plans for a large battery plant at Giga Berlin, because President Biden's Inflation Reduction Act offers billions in subsidies to build the components in the U.S.

But Tesla's plans to expand Giga Berlin into a sprawling EV complex are sparking concerns among some. That's clear in the hamlet of Fangschleuse, a few miles from the factory, where Tesla workers commute by train to and from Berlin. Between the railway tracks, a station house built in 1900 has been converted into a recruiting outpost for powerful trade union IG Metall, which commands a presence in every German auto factory—except Tesla's.

The company's U.S. factories, which are also nonunion, have been dogged by labor disputes, and IG Metall says Giga Berlin could face similar issues. From inside the union outpost, windows offer a bird's-eye view of Tesla workers coming and going. The union claims that Tesla frequently lays off workers before their six-month trial period is over, and that wages are about 20% lower than at other big German carmakers. (In a statement, Giga Berlin tells *Fortune*, "We are constantly monitoring the overall economic situation and are making sure our wages are matching industry standards.")

Mathias Papendieck, a politician from eastern Germany, believes Tesla would benefit from allowing workers to participate in running Giga Berlin, as happens at other German factories. "We learned from Tesla how to build a factory in a very short time," he says. "Tesla still has to learn from us." Still, he adds that the modest pay is outweighed by immense advantages. "We're talking about thousands of jobs," he says.

Those jobs have been life-changing for some. One worker at the station, on his way to begin a Tesla shift, tells me that he's a mechanical engineer from Damascus who fled war-torn Syria in 2015. Although his assembly-line job is far below his skill level, that's not unusual for Giga Berlin. "I have met doctors, surgeons, in the factory," he says, adding that he sent "about 5,000 job applications" before landing a job with Tesla.

AN HOUR INTO Tesla's shareholder meeting in May, Musk teed up a video, crowing that engineers had stayed up all night creating it. In it, Tesla's new Optimus robot, a humanoid chunk of metal resembling *The Wizard of Oz*'s Tin Man, picked up small objects and performed relatively complex tasks, packing small tools and tapping its fingers to a musical beat.

"Everything you see is a Tesla-designed system," Musk told the crowd. It was also, he went on, a glimpse of Tesla's future—one in which EVs might play a much smaller part.

Musk is gradually committing Tesla to developing technologies that involve mammoth investments in A.I. systems, robotics, and energy storage. He envisions a near- or mid-term scenario in which the company occupies a very different role. Tesla's Master Plan Part 3, published in April, describes the company this way: "We make products that

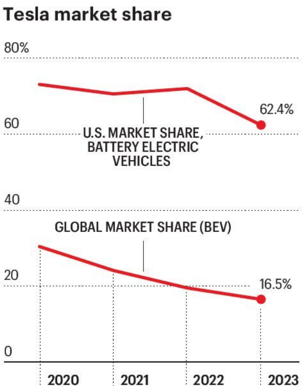
VOLKSWAGEN ID.7

It will debut in Europe this fall and won't reach the U.S. until the second half of 2024, but the ID.7 has already been flagged by auto analysts as a substantial challenger to Tesla's Model 3 and Model S in the premium-sedan market. Unlike earlier VW EVs, the ID.7 includes higher-end interior details like a 15-inch entertainment console, an augmented-reality display system, and a panoramic sunroof. VW says the ID.7 will deliver a range of up to 700 kilometers (382 miles), and the company hopes to set base prices at well under $60,000.

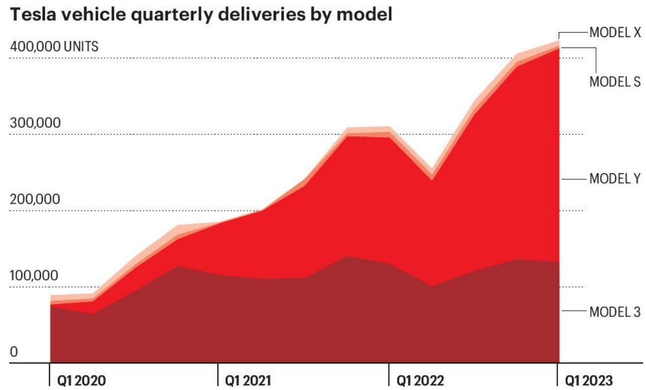
COURTESY OF VOLKSWAGEN

LOSING MARKET SHARE, BUT GROWING SALES

Tesla's share of the EV market has gradually shrunk as more competitors jumped into the industry, but its quarterly deliveries have grown steadily, thanks to a surge in overall EV sales.



SOURCE: CLEANTECHNICA



SOURCES: CLEANTECHNICA; S&P GLOBAL

displace fossil fuels." Next to that statement is a photo not of a car, but of a field of Megapack battery units.

Tesla's energy-storage business sometimes goes unnoticed, given the intense scrutiny of its EV sales. But Megapack production is "growing ridiculously fast," Musk said in Austin. The company earned $3.9 billion last year from energy storage—4.8% of overall revenue. Megapacks are designed to store energy from renewable sources like wind and solar, and utility companies are the main customers.

Each Megapack unit holds up to 3.9 megawatt-hours, enough to power 3,600 homes. And despite retailing for a whopping $1.87 million, Megapack in April reported a two-year wait for delivery. The company is ramping up production in Lathrop, Calif., with a new factory planned in Shanghai. "We have very strong demand, and we're going to make a lot of them," Musk said. "The demand is quasi-infinite."

But Tesla's bigger opportunity, in Musk's vision, is in full self-driving vehicles, or FSD, and that technology is shaping much of Tesla's innovation. One sign of the transition is Dojo, the A.I. supercomputer Tesla has built from scratch at a cost of billions. The system is training itself on vast amounts of video data, uploaded from cameras embedded in the nearly 2 million Tesla cars currently in use. Each records countless everyday driving situations that autonomous vehicles will need to learn before being let loose in large numbers on public roads. Last October, Dojo was "so powerful it tripped the power grid in Palo Alto," according to EV news site Electrek.

Eventually, Tesla's A.I. systems, powered by Dojo, will allow it to update the software in millions of cars, turning regular EVs into self-driving vehicles. Musk doesn't say what that will cost drivers, but he told shareholders in May that for Tesla, "I think it will be the single biggest asset value increase in history." He has also suggested that Tesla might someday license its self-driving A.I. technology to other companies, a business that could generate some $10 billion a year in revenues.

"I'd look at Dojo as kind of a long-shot bet," Musk told investors in April. "But if it's a long-shot bet that pays off, it will pay off in a very, very big way...in the multi-hundred-billion-dollar level," he said. "It's a bet worth taking."

Just how big can the payoff be? Musk foresees a future—perhaps soon—when much of Tesla's revenues will have nothing to do with cars at all.

That's where the robots come in. "As full self-driving gets closer and closer to generative A.I., that same software is transferable to humanoid

"

I'd look at Dojo as kind of a long-shot bet. But if it's a long-shot bet that pays off, it will pay off in a very, very big way… in the multi-hundred-billion-dollar level."

Elon Musk, CEO of Tesla, discussing the company's **Dojo A.I. supercomputer** on an earnings call in April

robots," he told the Austin crowd after screening his Optimus video. "What we're developing for full self-driving can be transferred to just about anything."

In Musk's mind, the demand for robots will be enormous. "It's some crazy number," he said in Austin. "It might be 20 billion units. A number vastly in excess of cars." Musk has said each robot will eventually retail for under $20,000. So if you do the math…

Actually if you do the math you end up in a familiar place: doubting whether Musk can possibly deliver anything like his dream scenarios. And in the race for self-driving technology—with or without robots—he faces plenty of reason for doubt.

For starters, unlike in EVs, where Tesla enjoyed a big head start over its rivals, the company faces dozens, if not hundreds, of others that are also racing to develop A.I. systems for autonomous vehicles. They include giants like Google and General Motors, as well as numerous well-funded startups. While Tesla's database of video from its own cars is a valuable resource, it may not confer a decisive edge over rivals, at least not for long.

Other automakers question how realistic the entire notion of driverless vehicles is, especially given the safety concerns that it raises. Tesla's biggest current EV rival, China's BYD, is among the skeptics (though its view might be colored by China's tight limits on A.I. tech for automakers). "Self-driving tech that's fully separated from humans is very, very far away, and basically impossible," a BYD spokesperson said in April.

Under the best of circumstances, it could take years for cities to be mapped for autonomous vehicles, and for governments to agree on driving codes. "In my opinion, we're still very far away from this reality," says Munoz of JATO Dynamics.

Musk is determined for Tesla to be ready, if (or, as he says, when) that reality arrives. Anticipating the steep increase in battery power that widespread FSD adoption will require, Tesla has already locked in years of supplies of crucial minerals; with cobalt from mining giant Glencore and nickel from Brazil's Vale, it is opening its own lithium refinery in Corpus Christi, Texas, later this year. Even without a self-driving breakthrough, a stronger supply chain is crucial: Right now, Tesla and every other EV carmaker must buy huge quantities of batteries from China, which dominates global battery production.

Large-scale manufacturing—of cars, robots, battery units, and now lithium—is, as Musk said in May, "excruciating—mega pain." But Tesla has weathered such pain already in building its gigafactories, and Musk is convinced that further suffering will pay off big. Tesla will no longer command the 50%-plus market share it has grown used to in EVs. And autonomous driving could face major hurdles. But in the meantime, the company can continue selling its well-respected cars into a market with steadily rising demand. EVs accounted for 14% of global auto sales last year, up from 9% in 2020. And on Wall Street, the analyst consensus is that Tesla will grow revenue by another 22% this year and 29% in 2024.

If only a few of Musk's moonshots take off, Tesla should remain a powerhouse for some time to come. Musk, at 51, believes he's already glimpsed a future where EVs are not only ordinary, but indispensable. "Assuming civilization is still around in 20 years, we'll look back on internal-combustion engine vehicles the way we look back on the steam engine," he told investors in April. "They're kind of quirky cool collectors' items. That's how gasoline cars will be." And not one of them will be a Tesla. F

31

LIST RANK

META

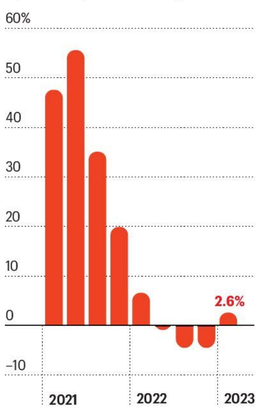
$116.6 billion
Revenues

$23.2 billion
Profits

86,482
Employees

16.3%
Total return to shareholders (2012–2022 annual rate)

Quarterly revenue growth



SOURCE: S&P GLOBAL

MAD WOMAN
Mendelsohn never planned to go into the advertising business. Now she oversees the bulk of Meta's $114 billion in ad revenue each year as head of its global business group.

META'S TRUE BELIEVER

Nicola Mendelsohn became one of the tech giant's top female executives by focusing on the little things. She applied that approach to her incurable cancer. Can it also help solve Meta's growth crisis?

By Emma Hinchliffe

PHOTOGRAPH BY **GRACE RIVERA**

IN NOVEMBER 2016, Facebook CEO Mark Zuckerberg and COO Sheryl Sandberg were heads down in a war room navigating the fallout of social media's role as an amplifier of far-right misinformation that helped elect U.S. President Donald Trump. Around the same time, Nicola Mendelsohn, then Facebook's vice president of Europe, Middle East, and Africa (EMEA), was sitting at home in London with her husband, living through the worst weekend of her life. Her American colleagues' political problems were very far from her mind.

Mendelsohn had discovered an unusual lump near her groin. She didn't think anything of it, but a doctor suggested she get a scan. That Friday, she put her phone down and came back to see missed call after missed call from her doctor. She knew the news couldn't be good. She spiraled, imagining the very worst, thinking about what she would tell her four kids. "I felt a physical feeling that this is really bad—like you've been hit in the solar plexus," she remembers.

The results were as bad as she feared: The small lump was one of several tumors all over her body. She had follicular lymphoma, an incurable blood cancer that 25,000 Americans are diagnosed with each year.

That was almost seven years ago. After that horrible weekend, Mendelsohn vowed never to feel that hopeless again. Her doctor first monitored her cancer's progression, then she began treatment that continued until the pandemic, when Mendelsohn isolated at home because of her weakened immune system. Now, at age 51, she has no evidence of disease, and advocates for patients with the under-researched and underfunded illness.

A cancer diagnosis can be a clarifying experience that prompts patients to reorder their lives. Work can become an afterthought. Mendelsohn also had that moment of clarity, except her diagnosis reinforced that she wanted to keep things as they were. She loved her life; her ad savvy aligned with Facebook's purported mission to connect the world—a cause she deeply believes in. Her theater-kid energy had endeared her to colleagues and London's creative community. "People want Nicola to win," says Michael Kassan, the well-connected CEO of MediaLink, a strategic advisory firm.

Throughout the ordeal, Mendelsohn kept working and continued to climb the ranks at Facebook, and now Meta. This February, Meta promoted Mendelsohn to head of its global business group, an influential job handling relationships with the large advertisers that contributed the bulk of Meta's $114 billion in ad revenue last year. She also oversees its partnership network and global business engineering team. With the departures of executives like Sandberg and Marne Levine, Mendelsohn, who reports to COO Javier Olivan, has become one of the most senior women at the global tech giant.

The promotion is a career feat for the Manchester, England, native who never set out to be a high-powered executive. But Meta's current state has tinged the achievement: Over the past year, it recorded three straight quarters of declining year-over-year sales, and it has announced layoffs of roughly 24% of its workers. It faces a dim economic outlook for advertisers whose dollars fuel Meta's sprawling machine.

Mendelsohn doesn't pretend that her experience with cancer inspired any life-altering changes. Rather, it cemented her existing management style: to distill the task at hand into smaller, manageable pieces; the big picture can be too overwhelming. That's how she survived the acute phase of her diagnosis; that's how she plans to navigate her piece of Meta's larger, existential crisis.

LIKE MANY META executives, Mendelsohn can talk a lot without saying much. Except when Mendelsohn does it, the effect can be genuinely charming. The relatively new New York City resident is sitting in the Instagram section of Meta's hip Astor Place offices. She arrives with her usual bubbly greeting—a hug—and her signature feminine style, her nails painted a chrome purple.

When asked about metrics for Facebook's relatively new Instagram Reels, the short video posts that offer fewer opportunities for ads than Instagram Stories and Facebook's feed, she says messaging is the future and launches into a story about shopping for shoes in Brazil via Meta's WhatsApp service. She uses an anecdote about growing up in England with one television set to deflect a question about the privacy concerns around targeted advertising. "I had to watch a lot of ads that had nothing to do with me," she recalls. She shares that her 25-year-old daughter is engaged. Now the ads she and her daughter see are for wedding paraphernalia. "Personalized advertising means I get to see things I'm interested in," she says.

As the face of Meta to major global advertisers, Mendelsohn's charisma has served her well. When advertisers have soured on Facebook—like during their 2020 boycott over hate speech and misinformation—they still seemed to like Mendelsohn. They appreciated her enthusiasm, her interest in their perspectives and concerns, and her personal flourishes, like her thoughtful gifts. She gave one newly promoted advertising exec a bracelet featuring an evil eye, meant to keep watch on her behalf.

Mendelsohn grew up as the eldest child and only daughter of observant Jewish parents. Her mom ran a catering business and her grandmother was a haberdasher—two early role models for working women. Mendelsohn wanted to be an actress, but observing the Sabbath made Friday night theater shows a nonstarter.

She left home to attend the University of Leeds, where she met Jonathan Mendelsohn, a former Labour Party political strategist who now holds a seat in the House of Lords, making his wife Lady Mendelsohn.

Mendelsohn was unsure of what to do after university and decided to explore London's advertising industry. Her friendliness clashed with the city's stoicism—her chitchat drew strange looks on the Tube—but served her well in the creative and relationship-heavy ad business. She climbed the ranks of Britain's top ad agencies, from Bartle Bogle Hegarty, to Grey, to Karmarama, running campaigns for Cadbury, Polaroid, and Häagen-Dazs's entry into the U.K.

She and Jonathan married young, and Mendelsohn gave birth to the first of her four children at 26. Unlike some of her peers at Fortune 500 companies, she never really aimed to be a CEO or even to have a big career. Instead, she "wanted to be a grandmother" and to have a job that she was interested in and enjoyed. She kept working but at times prioritized family, choosing a four-day-a-week schedule and a 20% pay cut for years—until she heard from Carolyn Everson, a Facebook exec in a role similar to Mendelsohn's today.

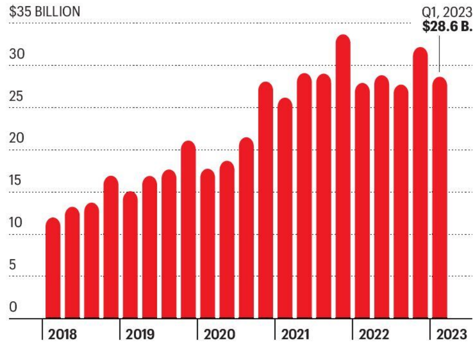
In 2013, Facebook needed someone to head its EMEA business, which was still nascent with less than $2 billion in revenue. Mendelsohn wasn't an obvious choice; she'd never worked for a major global business or a tech company. But Mendelsohn was a consummate networker who

SOCIAL MEDIA SLOWDOWN

After the COVID-era tech boom, Meta's share price and revenue growth have come back down to earth. The downturn was a wake-up call for CEO Mark Zuckerberg, who deemed 2023 the "year of efficiency."

META STOCK PRICE

QUARTERLY REVENUE



SOURCE: S&P GLOBAL

made friends easily in Britain's tight-knit advertising community. Plus, as president of Britain's Institute of Practitioners in Advertising, she had championed digital advertising early. So she interviewed for the Facebook job, got it, and made the jump from four days a week to five, from British advertising to global technology.

In her eight years as vice president of EMEA, Mendelsohn oversaw 1,500% revenue growth to almost $28 billion annually. (Facebook recorded 1,700% growth in the same period.) She opened new offices and set up business operations in Norway, Israel, and South Africa. Mendelsohn centralized various "Africa" initiatives, from broadband access to user growth, to launch Facebook's first office on the continent; in Israel, she capitalized on the startup culture to build products for small companies.

Along the way, Mendelsohn earned the respect of her bosses and her more technical colleagues. In addition to maintaining relationships with advertisers, she liaised between those customers and Facebook engineering teams, suggesting new features and products. "She understands our products. She understands the metrics. She understands what advertisers are looking for. But she also understands people and what makes them click," says Sandberg, Mendelsohn's former boss and Meta's COO until she stepped down last August.

Mendelsohn became indispensable, weighing in on matters beyond her purview; while the 2020 advertiser boycott was a U.S. issue, her industry expertise from Europe made her a critical strategist in Facebook's response. Nick Clegg, the U.K. deputy prime minister turned Facebook president of global affairs, remembers Mendelsohn's ability to distinguish between general media uproar over Facebook's role in politics and the key issues that advertisers wanted addressed, like their content appearing next to hate speech. "Some people might get into a tailspin. Others just shrug their shoulders," Clegg says. "[She could] see wood for the trees."

Only three years into her tenure at Facebook in 2016, Mendelsohn had made a name for herself. So when she received her diagnosis, she had allies in her corner.

MENDELSOHN'S "LEGENDARY energy," as Clegg describes it, hasn't faltered throughout our conversation at Meta's NYC office. Until we get to a big topic:

her cancer. Mendelsohn's voice drops into a lower register; she gets quieter and sits back in her chair.

She's told the story of her diagnosis before—to her bosses, to her employees, to supporters of the Follicular Lymphoma Foundation she started. But remembering the first time she told her four children gives her pause. She rests her head in her hands.

A week after Mendelsohn's diagnosis, she and Jonathan sat the kids down around their dining room table in London. Her oldest child and only daughter, Gabi, was 20; her youngest son, Zac, was 11. "He was so little," Mendelsohn remembers, her voice wavering. They had waited a week to figure out all the facts and so as not to ruin an elder son's birthday party.

They told the kids that their mom had cancer. "I couldn't get the words out," Mendelsohn remembers. "Everything was happening in slow motion." They couldn't comfort the family by saying she would start treatment right away; her doctors recommended treating the cancer only when it progresses to a certain point. Zac asked if their mom was going to die.

The question was impossible to answer. Follicular lymphoma is considered incurable. No chemotherapy can ever guarantee that the cancer is entirely gone. Half of patients diagnosed make it five years; one-third live another 15 years.

After its initial slow progression, the disease "takes off" in the lymph nodes and bone marrow, explains Dr. Jonathan Simons, an oncologist and former professor of hematology who helped Mendelsohn establish the Follicular Lymphoma Foundation. For 18 months, Mendelsohn's diagnosis was a fact of life as she and her family waited for doctors' go-ahead to start treatment. She couldn't do anything besides improve her diet and start exercising (boxing, walking, dancing).

After she began chemotherapy, Mendelsohn didn't have the stereotypical experience. Her long, thick hair thinned, but she never had to wear the wig she bought in anticipation of losing all of it. And she didn't take time off work. She says she never considered it even as Facebook endured the public's wrath. She brought her laptop to treatment sessions and conducted meetings virtually. (She's cofounded a pledge to support workers battling cancer with Publicis CEO Arthur Sadoun.) She was determined to maintain the life she'd built—at home and at work—despite the diagnosis: "Still married to the same guy, same job," she jokes.

The pandemic cut short the final stage of her treatment—immunotherapy. She isolated in her London home, including from her youngest son when he went back to school. Her low B-cell count meant that COVID vaccines didn't work on her. In April 2021 she received a drug that produced synthetic antibodies, allowing her to get back outside. Later that year she was promoted from VP of EMEA to VP of the global

COURTESY OF META

“

[Nicola] understands our products. She understands the metrics. She understands what advertisers are looking for. But she also understands people and what makes them click."

Sheryl Sandberg
former COO, **Meta**

PEOPLE PERSON
Mendelsohn, shown here with Meta chief product officer Chris Cox and Meta global affairs president Nick Clegg at the 2023 World Economic Forum, is a consummate networker who endeared herself to London's creative community.

business group, a precursor to her current role, and moved to New York. She's had no evidence of the cancer since 2018, but the nature of follicular lymphoma means the word "remission" doesn't really apply.

Mendelsohn says her dedication to Facebook was less about furthering her career and more about advancing the company's mission. For the ultimate people person, the possibilities that come with reaching 3 billion people each day were hard to give up. She's a true believer in the good that can come from connecting people, a throwback to the earliest days of social media before the risks—fast-moving misinformation, the spread of hate speech—became clear. She finds meaning in supporting businesses, providing U.S. advertisers with $3.31 in revenue for every dollar they spend on Meta platform ads. "These are the kinds of numbers that get me and my team out of bed every day," she told the press in May.

THIS YEAR HAS tested even the most ardent Meta supporter. After a COVID-era boom, the global advertising market has contracted, and Meta's revenue growth has slowed. In mid-2022, Meta reported a decline in year-over-year revenue for the first time since its 2012 IPO. The 1% year-over-year dip—accompanied by a 36% drop in profit—was a wake-up call. CEO Mark Zuckerberg declared 2023 the "year of efficiency." Translation: layoffs. Meta has initiated at least four separate rounds of cuts since November, slashing more than 21,000 workers, about 24% of its workforce.

Meta also faces threats that will outlast the calendar year. Its platforms are losing relevance among younger generations enraptured by rival TikTok. More generally, users have grown distrustful of social media; content from influencers and brands—not friends—floods their feeds. It's possible that the social part of the social media era—which Facebook pioneered—has peaked.

That heavy question is for Zuckerberg to ponder. Mendelsohn is chipping away at the smaller, operational challenges on her plate.

In May, Meta's layoffs hit the business groups where Mendelsohn is a leader alongside Justin Osofsky, who oversees smaller businesses. She's responded to low worker morale (made worse by the cuts' staggered rollout) by spinning the focus on efficiency as a return to the good old days of Facebook. "This is kind of getting us back to our roots, getting us back to being much more agile, much more nimble," she says. Meta can now "create and innovate new products in new and faster ways than we've done before."

Outside Meta, the economic outlook is grim too. Worldwide digital ad spending is forecast to reach $601 billion this year, but the pace of growth is slowing, according to Insider Intelligence. Between Facebook and Instagram, Meta eats up 20% of advertisers' digital budget. In a downturn, they want proof that that strategy is paying off. Executives at Meta's regular Global Client Council meetings of 25 top advertisers—which Mendelsohn hosts—once focused on hate speech. Now they're concerned about return on their investment. "Where do we spend our money? How do we spend our money most effectively? Is it Facebook, Instagram Reels, or TikTok?" asks Lindsay Pattison, chief client officer for the British advertising and communications firm WPP.

A 2020 privacy tweak by Apple has made that gloomy ad climate worse. That year, Apple sent iOS users a prompt that asked if they wanted to be tracked when using Facebook and other apps. Meta estimated that such policies would cost it $10 billion in revenue. It has automated more of the advertising experience, helping to offset the cost for advertisers. Still, Mendelsohn goes after Apple: "A number of different businesses have cited bankruptcy [because] they weren't able to target their customers directly," she says, citing a hypothetical small-town pizza shop. But the Apple changes "impacted our business as well," she acknowledges.

Then there's TikTok. If the ByteDance-owned app can figure out how to monetize at the same level as

Meta, it will earn billions more each year. “Could that come at the expense of someone else?” asks Bernstein Research analyst Mark Shmulik. “You just can’t ignore it, because they’re not standing still over at TikTok.” Mendelsohn says she’s focused on increasing value for advertisers: “They’re coming where they can get the growth, and they get that from us.”

Meta is hardly ignoring TikTok, yet some of its efforts to compete with the app may be cannibalizing its own business. Videos posted on Reels, Meta’s answer to TikTok, are longer than Stories, which means fewer opportunities to play ads in between posts—and lower monetization. Yet Meta claims users are watching more Reels—140 billion plays a day across Instagram and Facebook—and spending less time on the feed, which cuts into ad revenue. Mendelsohn says Facebook saw the same pattern when it introduced Stories, which initially monetized at a lower level than static image posts. Instagram Reels’ monetization efficiency improved 30% last quarter, Zuckerberg said in Meta’s most recent earnings report.

“[Meta is] in a pivotal moment—revenue growth has stalled. They’re not growing. They’re having massive cuts,” says Jefferies analyst Brent Thill. “They’re trying to experiment with new business models. But at the end of the day, the main engine is advertising, which is a really tough place right now given the economy.”

Mendelsohn says Zuckerberg’s new obsession—A.I.—can help solve those problems in small ways. The average Meta advertiser saw 20% higher conversions in the fourth quarter of 2022 mainly because of A.I., she says. In May, Meta announced the planned rollout of its “A.I. Sandbox” of tools: A.I. that adjusts brightness and text placement to increase ad performance, plus generative A.I. that writes copy and creates image backgrounds. Automating the nitty-gritty lets marketers spend more time on the skills that give them a “competitive advantage,” like developing campaigns and targeting the right users.

After months of disappointing earnings, Meta delivered good news in April. It reported 3% year-over-year sales growth, its first increase in almost a year and a sign it’s rebounding from the blow of Apple’s rule change and beginning to gain market share in short-form video.

TODAY, MENDELSOHN’S cancer isn’t all-consuming. “Now I don’t think about it every day,” she says. “That’s something I never could have imagined when I was diagnosed.” What she does think about is finding a cure for follicular lymphoma, something she “absolutely” expects in her lifetime. A cure could be applied to other diseases that share follicular lymphoma’s DNA structure, like breast cancer. Simons calls Mendelsohn the “Michael J. Fox of follicular lymphoma.” The visibility—and money—a top Meta exec can bring to an under-resourced disease could change the lives of the 1.2 million people with this illness.

Still, a question looms: What if researchers don’t find a cure? Follicular lymphoma recurs in the average patient six to eight times, with increasing frequency. Mendelsohn is encouraged that her disease hasn’t returned for five years. Her young age at the time of her diagnosis makes her “not the typical follicular lymphoma patient,” which gives her hope that the other stats won’t apply either.

Mendelsohn’s upbeat outlook can at times feel at odds with the prospects in front of her. She’s not sure where the disposition comes from—“I’ve just always felt incredibly grateful, from being a child,” she says—but says it’s a by-product of focusing on what she can control, rather than “the very big thing.” That approach makes the challenges on her plate—whether living with cancer or the future of one of the world’s largest tech companies—a little easier to handle.

Today she flies around the world every week. She jetted between New York, Israel, Palo Alto, and King Charles III’s coronation in a one-month span this year. She set a goal to visit 100 countries, and crossed the 100th off her list with a holiday vacation to St. Lucia. And she remains as committed to the future of Meta as ever, metaverse included. “I can’t imagine being anywhere else,” she says. “I love Mark’s vision of where the next stage will get us to.”

“I’m getting on with my life,” Mendelsohn says. Online and off. F

140 billion

The number of Reel plays on Instagram and Facebook every day, according to Meta. Mendelsohn must ensure that Reels—Instagram’s answer to TikTok—monetize as well as other products, like Instagram Stories.

THE LISTS

FORTUNE

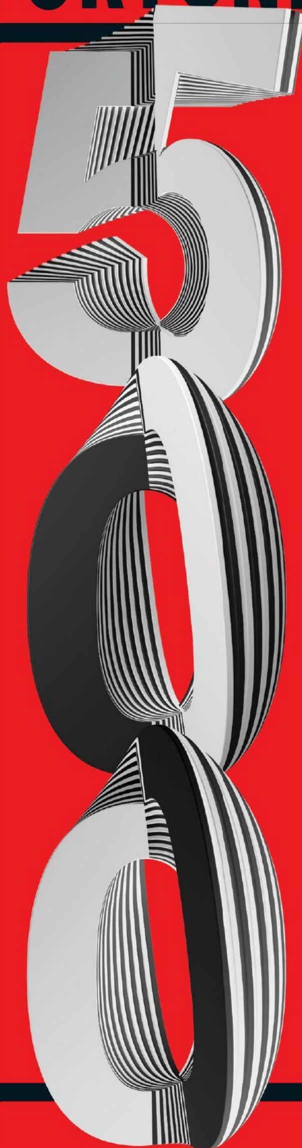
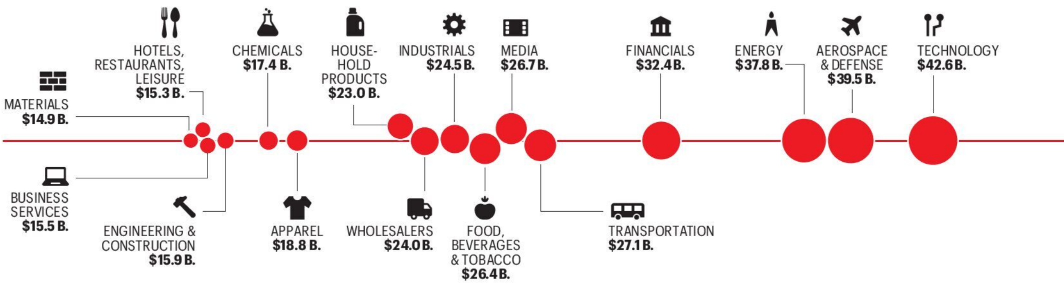


ILLUSTRATION BY **TXABER MENTXAKA**

LARGEST U.S. CORPORATIONS

The **Fortune 500**, in its 69th year, ranks the biggest U.S. companies by revenue. The top 10 alone posted $3.7 trillion in revenue, and they were omnipresent in American life from the grocery aisle to the doctor's office to the gas pump.



1–30 500

RANK 2022	2021	Company	REVENUES $millions	REVENUES % change from 2021	PROFITS $millions	PROFITS Rank	PROFITS % change from 2021	ASSETS $millions	ASSETS Rank	STOCKHOLDERS' EQUITY $millions	STOCKHOLDERS' EQUITY Rank
1	1	**WALMART** *Bentonville, Ark.* [1]	611,289.0	6.7	11,680.0	27	(14.6)	243,197.0	44	76,693.0	23
2	2	**AMAZON.COM** *Seattle, Wash.*	513,983.0	9.4	(2,722.0)	492	(108.2)	462,675.0	18	146,043.0	10
3	6	**EXXON MOBIL** *Irving, Texas*	413,680.0 [E]	44.8	55,740.0	4	141.9	369,067.0	25	195,049.0	6
4	3	**APPLE** *Cupertino, Calif.* [2]	394,328.0	7.8	99,803.0	1	5.4	352,755.0	28	50,672.0	33
5	5	**UNITEDHEALTH GROUP** *Minnetonka, Minn.* [3]	324,162.0	12.7	20,120.0	11	16.4	245,705.0	43	77,772.0	21
6	4	**CVS HEALTH** *Woonsocket, R.I.*	322,467.0	10.4	4,149.0	103	(47.5)	228,275.0	46	71,015.0	25
7	7	**BERKSHIRE HATHAWAY** *Omaha, Neb.* [4]	302,089.0	9.4	(22,819.0)	500	(125.4)	948,452.0	9	472,360.0	1
8	8	**ALPHABET** *Mountain View, Calif.*	282,836.0	9.8	59,972.0	3	(21.1)	365,264.0	26	256,144.0	4
9	9	**MCKESSON** *Irving, Texas* [5]	263,966.0	10.8	1,114.0	278	—	63,298.0	144	(2,272.0)	485
10	16	**CHEVRON** *San Ramon, Calif.*	246,252.0 [E]	51.6	35,465.0	6	127.0	257,709.0	39	159,282.0	9
11	10	**AMERISOURCEBERGEN** *Conshohocken, Pa.* [2]	238,587.0	11.5	1,698.8	210	10.3	56,560.6	159	(211.6)	473
12	11	**COSTCO WHOLESALE** *Issaquah, Wash.* [6]	226,954.0	15.8	5,844.0	72	16.7	64,166.0	143	20,642.0	115
13	14	**MICROSOFT** *Redmond, Wash.* [7]	198,270.0	18.0	72,738.0	2	18.7	364,840.0	27	166,542.0	8
14	15	**CARDINAL HEALTH** *Dublin, Ohio* [7]	181,364.0	11.6	(933.0)	472	(252.7)	43,878.0	186	(709.0)	479
15	12	**CIGNA GROUP** *Bloomfield, Conn.*	180,516.0	3.7	6,668.0	58	24.3	143,932.0	72	44,872.0	43
16	19	**MARATHON PETROLEUM** *Findlay, Ohio*	180,012.0 [¶,E]	27.6	14,516.0	19	49.1	89,904.0	105	27,715.0	71
17	29	**PHILLIPS 66** *Houston, Texas*	175,702.0 [E]	53.0	11,024.0	33	737.1	76,442.0	121	29,494.0	68
18	30	**VALERO ENERGY** *San Antonio, Texas*	171,189.0 [E]	58.0	11,528.0	29	1,139.6	60,982.0	153	23,561.0	96
19	22	**FORD MOTOR** *Dearborn, Mich.*	158,057.0	15.9	(1,981.0)	487	(111.0)	255,884.0	41	43,242.0	46
20	17	**HOME DEPOT** *Atlanta, Ga.* [1]	157,403.0	4.1	17,105.0	14	4.1	76,445.0	120	1,562.0	429
21	25	**GENERAL MOTORS** *Detroit, Mich.*	156,735.0	23.4	9,934.0	35	(0.8)	264,037.0	37	67,792.0	26
22	20	**ELEVANCE HEALTH** *Indianapolis, Ind.*	156,595.0	13.0	6,025.0	68	(1.3)	102,772.0	90	36,307.0	59
23	24	**JPMORGAN CHASE** *New York, N.Y.*	154,792.0	21.7	37,676.0	5	(22.1)	3,665,743.0	2	292,332.0	2
24	21	**KROGER** *Cincinnati, Ohio* [1]	148,258.0	7.5	2,244.0	171	35.6	49,623.0	173	10,042.0	214
25	26	**CENTENE** *St. Louis, Mo.*	144,547.0	14.7	1,202.0	266	(10.8)	76,870.0	119	24,057.0	92
26	23	**VERIZON COMMUNICATIONS** *New York, N.Y.*	136,835.0	2.4	21,256.0	10	(3.7)	379,680.0	24	91,144.0	19
27	18	**WALGREENS BOOTS ALLIANCE** *Deerfield, Ill.* [6]	132,703.0	(10.7)	4,337.0	100	70.6	90,124.0	103	25,275.0	82
28	33	**FANNIE MAE** *Washington, D.C.* [8]	121,596.0	19.7	12,923.0	23	(41.7)	4,305,288.0	1	60,277.0	28
29	28	**COMCAST** *Philadelphia, Pa.*	121,427.0	4.3	5,370.0	80	(62.1)	257,275.0	40	80,943.0	20
30	13	**AT&T** *Dallas, Texas*	120,741.0	(28.5)	(8,524.0)	497	(142.4)	402,853.0	21	97,500.0	16

DEFINITIONS, EXPLANATIONS, AND FOOTNOTES ARE ON PAGE F22.

Walmart

ranked No. 1 on the 500 for the 11th straight year. It's the first U.S. company ever to top $600 billion in annual revenue.

Amazon

landed at No. 2 for the fourth year in a row, even as slowing growth in its cloud services division crimped earnings.

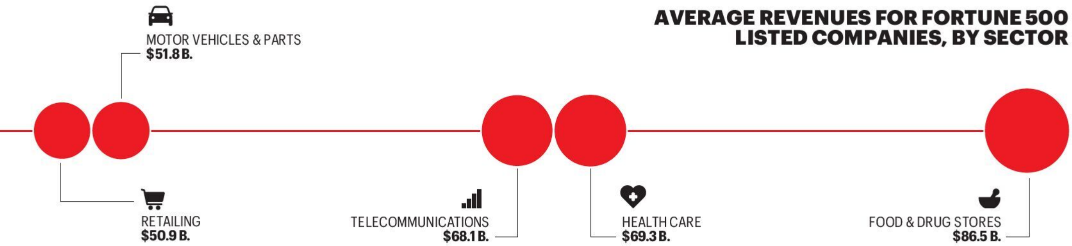
UnitedHealth Group

earned $20.1 billion in profit last year, up 16% from 2021. It's the biggest of eight health care companies in the top 25.

Chevron

rode rising energy prices to a 52% jump in annual revenue, cracking the Fortune 500's top 10 for the first time since 2015.

AVERAGE REVENUES FOR FORTUNE 500 LISTED COMPANIES, BY SECTOR



MARKET VALUE 3/31/23		PROFITS AS % OF ...						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS					
$ millions	Rank	Revenues %	Revenues Rank	Assets %	Assets Rank	Stockholders' equity %	Stockholders' equity Rank	2022 $	% change from 2021	2012–2022 annual growth rate %	2012–2022 annual growth rate Rank	2022 %	2022 Rank	2012–2022 annual rate %	2012–2022 annual rate Rank	Industry table number	RANK 2022
397,474.5	13	1.9	402	4.8	254	15.2	260	4.27	(12.3)	(1.6)	312	(0.4)	186	9.9	257	24	1
1,058,439.5	4	(0.5)	452	(0.6)	456	(1.9)	430	(0.27)	(108.3)	—		(49.6)	441	20.9	52	38	2
446,424.2	11	13.5	146	15.1	67	28.6	144	13.26	146.0	3.2	274	87.0	4	6.9	307	47	3
2,609,038.9	1	25.3	47	28.3	5	197.0	8	6.11	8.9	14.5	98	(26.4)	362	23.0	36	11	4
440,854.0	12	6.2	286	8.2	168	25.9	160	21.18	17.1	14.9	95	6.9	138	27.5	12	25	5
95,422.3	76	1.3	412	1.8	364	5.8	382	3.14	(47.2)	0.4	304	(7.6)	239	9.3	270	27	6
675,656.8	6	(7.6)	480	(2.4)	476	(4.8)	442	(15,535.00)	(126.1)	—		4.0	162	13.3	176	37	7
1,330,200.7	3	21.2	71	16.4	50	23.4	177	4.56	(18.7)	19.0	53	(39.1)	415	17.4	96	38	8
48,757.2	139	0.4	434	1.8	367	—		7.23	—	2.6	284	51.9	26	15.4	130	67	9
311,092.9	18	14.4	129	13.8	78	22.3	191	18.28	124.6	3.2	273	58.1	18	9.6	264	47	10
32,383.6	202	0.7	428	3.0	315	—		8.04	8.8	11.1	138	26.2	62	16.2	114	67	11
220,353.5	29	2.6	383	9.1	147	28.3	145	13.14	16.6	12.9	117	(19.0)	313	18.9	75	24	12
2,146,048.6	2	36.7	13	19.9	29	43.7	69	9.65	19.9	17.0	77	(28.0)	369	27.0	13	10	13
19,451.7	258	(0.5)	451	(2.1)	474	—		(3.35)	(261.1)	—		54.3	23	9.5	266	67	14
75,900.7	95	3.7	354	4.6	258	14.9	265	21.30	35.4	14.3	101	46.7	31	20.5	56	27	15
59,544.4	117	8.1	246	16.1	54	52.4	49	28.12	84.5	19.0	54	86.5	6	17.6	94	47	16
46,727.3	150	6.3	283	14.4	74	37.4	93	23.27	683.5	13.6	110	49.6	27	10.7	241	47	17
51,350.5	131	6.7	274	18.9	35	48.9	57	29.04	1,179.3	22.7	33	75.0	9	19.5	68	47	18
50,399.5	135	(1.3)	455	(0.8)	461	(4.6)	437	(0.49)	(111.0)	—		(42.1)	429	3.1	363	43	19
299,533.7	19	10.9	186	22.4	22	1,095.1	2	16.69	7.5	18.7	61	(21.9)	333	20.4	57	56	20
51,155.3	133	6.3	282	3.8	290	14.7	266	6.13	(8.5)	7.7	197	(42.4)	430	4.3	346	43	21
109,097.7	68	3.8	348	5.9	220	16.6	243	24.81	0.3	11.7	129	11.9	119	25.6	16	25	22
383,548.6	14	24.3	52	1.0	396	12.9	289	12.09	(21.3)	8.8	172	(12.6)	268	14.9	143	9	23
35,421.4	192	1.5	409	4.5	260	22.3	189	3.06	41.0	8.2	182	0.4	182	15.1	138	20	24
34,809.8	194	0.8	423	1.6	375	5.0	394	2.07	(9.2)	75.4	3	(0.5)	188	23.1	34	25	25
163,333.4	40	15.5	115	5.6	224	23.3	179	5.06	(4.9)	32.2	20	(19.7)	317	3.7	357	57	26
29,835.5	213	3.3	364	4.8	253	17.2	239	5.01	71.0	7.5	199	(25.0)	353	2.9	366	20	27
474.8	470	10.6	189	0.3	435	21.4	198	0.00	(99.0)	(54.1)	343	(56.9)	458	3.3	358	13	28
159,830.7	41	4.4	336	2.1	353	6.6	372	1.21	(60.2)	0.6	298	(28.7)	372	8.5	283	57	29
137,250.0	51	(7.1)	476	(2.1)	473	(8.7)	447	(1.13)	(140.9)	—		5.8	149	2.6	368	57	30

31–80 500

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WALT DISNEY The entertainment giant hasn't been the happiest place on earth lately: Losses at its Disney+ streaming division and a failed studio reorganization spooked shareholders, leading the board to oust Bob Chapek and bring back Bob Iger as CEO in November. Theme parks and merch provided a ray of sunshine, generating $29 billion in revenue in 2022, up 73% year over year. —*Matt Heimer*

RANK 2022	2021		REVENUES $millions	% change from 2021	PROFITS $millions	Rank	% change from 2021	ASSETS $millions	Rank	STOCKHOLDERS' EQUITY $millions	Rank
31	27	**META PLATFORMS** *Menlo Park, Calif.*	116,609.0	(1.1)	23,200.0	9	(41.1)	185,727.0	61	125,713.0	12
32	36	**BANK OF AMERICA** *Charlotte, N.C.*	115,053.0	22.6	27,528.0	8	(13.9)	3,051,375.0	4	273,197.0	3
33	32	**TARGET** *Minneapolis, Minn.* [1]	109,120.0	2.9	2,780.0	140	(60.0)	53,335.0	160	11,232.0	197
34	31	**DELL TECHNOLOGIES** *Round Rock, Texas* [1,9]	102,301.0	(4.4)	2,442.0	157	(56.1)	89,611.0	106	(3,122.0)	490
35	38	**ARCHER DANIELS MIDLAND** *Chicago, Ill.*	101,556.0	19.1	4,340.0	98	60.2	59,774.0	155	24,284.0	89
36	44	**CITIGROUP** *New York, N.Y.*	101,078.0	26.6	14,845.0	16	(32.4)	2,416,676.0	5	201,189.0	5
37	34	**UNITED PARCEL SERVICE** *Atlanta, Ga.*	100,338.0	3.1	11,548.0	28	(10.4)	71,124.0	130	19,786.0	119
38	43	**PFIZER** *New York, N.Y.*	100,330.0	23.4	31,372.0	7	42.7	197,205.0	55	95,661.0	17
39	35	**LOWE'S** *Mooresville, N.C.* [1]	97,059.0	0.8	6,437.0	61	(23.8)	43,708.0	188	(14,254.0)	499
40	37	**JOHNSON & JOHNSON** *New Brunswick, N.J.*	94,943.0	1.2	17,941.0	13	(14.1)	187,378.0	60	76,804.0	22
41	39	**FEDEX** *Memphis, Tenn.* [10]	93,512.0	11.4	3,826.0	108	(26.9)	85,994.0	108	24,939.0	85
42	40	**HUMANA** *Louisville, Ky.*	92,870.0	11.8	2,806.0	139	(4.3)	43,055.0	189	15,311.0	154
43	54	**ENERGY TRANSFER** *Dallas, Texas* [P]	89,876.0	33.3	4,756.0	88	(13.1)	105,643.0	87	33,025.0	61
44	42	**STATE FARM INSURANCE** *Bloomington, Ill.*	89,327.5	8.6	(6,654.2)	495	(619.5)	318,243.0	31	131,394.9	11
45	56	**FREDDIE MAC** *McLean, Va.* [8]	86,717.0	31.6	9,327.0	38	(23.0)	3,208,333.0	3	37,018.0	53
46	45	**PEPSICO** *Purchase, N.Y.*	86,392.0	8.7	8,910.0	40	17.0	92,187.0	100	17,149.0	139
47	41	**WELLS FARGO** *San Francisco, Calif.*	82,859.0	0.5	13,182.0	21	(38.8)	1,881,016.0	6	179,889.0	7
48	53	**WALT DISNEY** *Burbank, Calif.* [2]	82,722.0	22.7	3,145.0	127	57.6	203,631.0	52	95,008.0	18
49	77	**CONOCOPHILLIPS** *Houston, Texas*	82,156.0	69.9	18,680.0	12	131.2	93,829.0	97	48,003.0	38
50	65	**TESLA** *Austin, Texas*	81,462.0	51.4	12,556.0	24	127.5	82,338.0	113	44,704.0	44
51	47	**PROCTER & GAMBLE** *Cincinnati, Ohio* [7]	80,187.0	5.3	14,742.0	17	3.0	117,208.0	82	46,589.0	40
52	48	**GENERAL ELECTRIC** *Boston, Mass.*	76,555.0	3.2	225.0	415	—	187,788.0	59	36,366.0	58
53	52	**ALBERTSONS** *Boise, Idaho* [11]	71,887.0	3.2	1,619.6	216	90.5	28,123.0	252	4,303.1	323
54	50	**METLIFE** *New York, N.Y.*	69,898.0	(1.7)	2,539.0	153	(61.3)	666,611.0	12	27,040.0	75
55	57	**GOLDMAN SACHS GROUP** *New York, N.Y.*	68,711.0	5.7	11,261.0	31	(48.0)	1,441,799.0	7	117,189.0	13
56	70	**SYSCO** *Houston, Texas* [7]	68,636.1	33.8	1,358.8	242	159.2	22,085.7	295	1,382.3	435
57	58	**RAYTHEON TECHNOLOGIES** *Arlington, Va.*	67,074.0	4.2	5,197.0	81	34.5	158,864.0	67	72,632.0	24
58	60	**BOEING** *Arlington, Va.*	66,608.0	6.9	(4,935.0)	494	—	137,100.0	74	(15,883.0)	500
59	87	**STONEX GROUP** *New York, N.Y.* [2,12]	66,036.0	55.3	207.1	417	78.1	19,859.6	311	1,070.1	445
60	55	**LOCKHEED MARTIN** *Bethesda, Md.*	65,984.0	(1.6)	5,732.0	76	(9.2)	52,880.0	163	9,266.0	223
61	61	**MORGAN STANLEY** *New York, N.Y.*	65,936.0	7.9	11,029.0	32	(26.6)	1,180,231.0	8	100,141.0	15
62	46	**INTEL** *Santa Clara, Calif.*	63,054.0	(20.2)	8,014.0	44	(59.7)	182,103.0	63	101,423.0	14
63	59	**HP** *Palo Alto, Calif.* [13]	62,983.0	(0.8)	3,203.0	126	(50.7)	38,587.0	204	(2,918.0)	488
64	109	**TD SYNNEX** *Fremont, Calif.* [14]	62,343.8	97.2	651.3	355	64.9	29,734.0	242	8,025.5	241
65	49	**INTERNATIONAL BUSINESS MACHINES** *Armonk, N.Y.* [15]	60,530.0	(16.3)	1,639.0	215	(71.5)	127,243.0	79	21,944.0	107
66	62	**HCA HEALTHCARE** *Nashville, Tenn.*	60,233.0	2.5	5,643.0	78	(18.9)	52,438.0	165	(2,767.0)	487
67	51	**PRUDENTIAL FINANCIAL** *Newark, N.J.*	60,050.0	(15.3)	(1,438.0)	481	(118.6)	689,917.0	10	16,250.0	144
68	73	**CATERPILLAR** *Irving, Texas*	59,427.0	16.6	6,705.0	57	3.3	81,943.0	114	15,869.0	149
69	71	**MERCK** *Rahway, N.J.* [16]	59,283.0	15.8	14,519.0	18	11.3	109,160.0	86	45,991.0	41
70	111	**WORLD FUEL SERVICES** *Miami, Fla.*	59,043.1	88.4	114.1	432	54.8	8,164.6	433	1,984.9	413
71	72	**NEW YORK LIFE INSURANCE** *New York, N.Y.*	58,445.2	14.2	(1,126.7)	473	(506.6)	392,126.4	22	23,886.5	94
72	89	**ENTERPRISE PRODUCTS PARTNERS** *Houston, Texas* [P]	58,186.0	42.6	5,490.0	79	18.4	68,108.0	134	26,672.0	77
73	63	**ABBVIE** *North Chicago, Ill.*	58,054.0	3.3	11,836.0	25	2.5	138,805.0	73	17,254.0	137
74	88	**PLAINS GP HOLDINGS** *Houston, Texas* [P]	57,342.0	36.3	168.0	425	180.0	29,207.0	245	1,524.0	432
75	64	**DOW** *Midland, Mich.*	56,902.0	3.5	4,582.0	93	(27.4)	60,603.0	154	20,718.0	113
76	67	**AMERICAN INTERNATIONAL GROUP** *New York, N.Y.*	56,437.0	8.4	10,276.0	34	9.5	526,634.0	17	40,002.0	49
77	85	**AMERICAN EXPRESS** *New York, N.Y.*	55,625.0	27.4	7,514.0	48	(6.8)	228,354.0	45	24,711.0	88
78	76	**PUBLIX SUPER MARKETS** *Lakeland, Fla.*	54,942.0	13.5	2,918.0	136	(33.9)	31,047.0	237	21,815.0	108
79	69	**CHARTER COMMUNICATIONS** *Stamford, Conn.*	54,022.0	4.5	5,055.0	83	8.6	144,523.0	71	9,119.0	228
80	81	**TYSON FOODS** *Springdale, Ark.* [2]	53,282.0	13.2	3,238.0	124	6.3	36,821.0	213	19,702.0	120

DEFINITIONS, EXPLANATIONS, AND FOOTNOTES ARE ON PAGE F22.

MARKET VALUE 3/31/23 $ millions	Rank	PROFITS AS % OF … Revenues %	Rank	Assets %	Rank	Stockholders' equity %	Rank	EARNINGS PER SHARE 2022 $	% change from 2021	2012–2022 annual growth rate %	Rank	TOTAL RETURN TO INVESTORS 2022 %	Rank	2012–2022 annual rate %	Rank	Industry table number	RANK 2022
549,484.0	8	19.9	76	12.5	92	18.5	225	8.59	(37.6)	96.5	1	(64.2)	465	16.3	111	38	31
228,779.5	27	23.9	53	0.9	406	10.1	333	3.19	(10.6)	29.0	25	(23.7)	346	12.9	182	9	32
76,250.1	93	2.5	384	5.2	240	24.8	168	5.98	(57.6)	2.8	281	(34.1)	395	12.7	186	24	33
29,401.7	215	2.4	387	2.7	326	—		3.24	(53.8)	—		(26.8)	364	—		11	34
43,529.8	159	4.3	340	7.3	187	17.9	229	7.71	61.0	15.4	90	39.9	38	16.0	120	22	35
91,269.7	82	14.7	127	0.6	422	7.4	365	7.00	(31.0)	11.1	139	(22.2)	336	3.2	359	9	36
166,189.1	39	11.5	174	16.2	53	58.4	38	13.20	(10.1)	31.9	21	(16.3)	292	12.2	203	39	37
230,291.6	26	31.3	22	15.9	56	32.8	113	5.47	42.1	10.9	145	(10.3)	258	11.9	211	48	38
119,253.4	63	6.6	276	14.7	71	—		10.17	(15.5)	19.7	48	(21.5)	330	20.9	53	56	39
483,575.6	9	18.9	81	9.6	136	23.4	178	6.73	(13.8)	5.7	236	6.0	147	12.7	187	48	40
57,431.4	123	4.1	343	4.4	265	15.3	258	14.33	(26.3)	8.4	180	(31.9)	385	7.7	297	39	41
60,718.7	115	3.0	370	6.5	206	18.3	226	22.08	(2.6)	11.4	133	11.2	120	23.2	33	25	42
38,589.6	176	5.3	310	4.5	262	14.4	267	1.40	(25.9)	17.4	73	55.6	21	7.8	296	49	43
—		(7.4)	479	(2.1)	472	(5.1)	444	—	—	—		—		—		36	44
265.5	473	10.8	188	0.3	436	25.2	166	0.11	(26.7)	—		(57.4)	459	3.0	365	13	45
251,084.5	24	10.3	198	9.7	134	52.0	51	6.42	16.9	5.1	250	6.8	141	13.4	171	21	46
141,187.5	50	15.9	109	0.7	420	7.3	366	3.14	(36.6)	(0.7)	308	(11.9)	266	4.8	340	9	47
182,920.0	35	3.8	352	1.5	376	3.3	410	1.72	57.8	(5.8)	325	(43.9)	432	6.7	314	18	48
120,776.6	60	22.7	64	19.9	30	38.9	90	14.57	140.0	8.0	190	70.6	12	11.0	236	42	49
656,424.7	7	15.4	117	15.2	64	28.1	146	3.62	121.6	—		(65.0)	466	49.2	1	43	50
350,781.1	15	18.4	85	12.6	90	31.6	122	5.81	5.6	4.7	255	(5.1)	220	11.5	220	31	51
104,231.0	70	0.3	439	0.1	443	0.6	419	(0.05)	—	—		(10.9)	260	(4.3)	397	32	52
11,132.2	332	2.3	391	5.8	222	37.6	92	2.70	83.7	—		(7.1)	233	—		20	53
44,866.5	158	3.6	357	0.4	431	9.4	338	2.91	(60.2)	10.0	155	19.3	87	13.0	180	35	54
113,963.9	66	16.4	104	0.8	415	9.6	337	30.06	(49.4)	7.8	196	(7.7)	240	12.3	198	9	55
39,202.3	172	2.0	398	6.2	215	98.3	14	2.64	158.8	3.3	271	(0.4)	187	12.2	206	66	56
143,292.0	48	7.7	254	3.3	306	7.2	367	3.50	36.7	(4.7)	323	20.0	85	10.4	248	2	57
127,283.2	55	(7.4)	478	(3.6)	483	—		(8.30)	—	—		(5.4)	221	11.7	218	2	58
2,137.8	451	0.3	438	1.0	395	19.4	213	10.01	74.4	31.7	22	55.6	22	18.5	82	13	59
120,318.7	61	8.7	229	10.8	118	61.9	34	21.66	(4.8)	10.0	156	40.4	37	21.5	44	2	60
147,674.3	46	16.7	101	0.9	402	11.0	313	6.15	(23.4)	—		(10.5)	259	18.6	81	9	61
136,268.3	52	12.7	159	4.4	267	7.9	352	1.94	(60.1)	(0.9)	309	(46.6)	436	5.6	328	54	62
28,919.4	218	5.1	316	8.3	166	—		3.05	(42.8)	—		(26.4)	363	17.9	86	11	63
9,060.9	353	1.0	419	2.2	347	8.1	350	6.77	8.5	5.4	243	(16.2)	290	19.8	62	65	64
118,912.5	64	2.7	377	1.3	389	7.5	363	1.80	(71.7)	(18.8)	340	10.7	123	1.3	376	33	65
73,106.5	98	9.4	215	10.8	120	—		19.15	(9.5)	18.6	63	(5.6)	223	23.6	28	26	66
30,363.4	210	(2.4)	467	(0.2)	450	(8.8)	448	(3.93)	(120.1)	—		(3.5)	206	10.6	244	35	67
118,160.5	65	11.3	182	8.2	169	42.3	75	12.64	6.8	4.1	265	18.5	90	13.4	173	12	68
270,080.9	21	24.5	51	13.3	81	31.6	124	5.71	11.1	11.1	143	49.4	28	14.6	153	48	69
1,585.2	456	0.2	445	1.4	385	5.7	383	1.82	56.9	(3.7)	320	5.4	151	(3.1)	392	16	70
—		(1.9)	461	(0.3)	451	(4.7)	439	—	—	—		—		—		34	71
56,223.9	124	9.4	214	8.1	172	20.6	202	2.50	19.0	6.3	226	18.1	94	6.1	322	49	72
281,151.3	20	20.4	73	8.5	161	68.6	25	6.63	2.8	—		23.9	70	—		48	73
2,550.6	446	0.3	440	0.6	424	11.0	312	0.86	177.4	—		31.5	52	—		49	74
38,811.9	175	8.1	247	7.6	180	22.1	192	6.28	(25.1)	—		(6.6)	228	—		8	75
36,947.5	184	18.2	87	2.0	358	25.7	163	13.01	20.2	20.4	44	13.8	111	8.3	289	37	76
122,733.7	58	13.5	144	3.3	305	30.4	130	9.85	(1.7)	9.7	161	(8.6)	249	11.4	222	13	77
—		5.3	309	9.4	141	13.4	281	0.86	(32.8)	8.1	188	—		—		20	78
60,477.4	116	9.4	216	3.5	297	55.4	42	30.74	25.6	—		(48.0)	439	14.9	142	57	79
21,095.7	251	6.1	289	8.8	155	16.4	245	8.92	7.0	18.9	56	(26.8)	365	14.2	157	22	80

ILLUSTRATIONS BY **CHRISTOPHER DELORENZO**

81–130 500

85

DELTA AIR LINES Air travel has almost recovered from COVID: U.S. airlines carried 853 million passengers in 2022, down just 8% from 2019 levels. The rebound helped Delta widen its lead as the biggest U.S. carrier by revenue, with $50.6 billion last year. **American** (No. 89), **United** (No. 96), and **Southwest** (No. 165) also reaped big gains, but a holiday-season meltdown ate into Southwest's profits. *—M.H.*

RANK 2022	2021		REVENUES $millions	% change from 2021	PROFITS $millions	Rank	% change from 2021	ASSETS $millions	Rank	STOCKHOLDERS' EQUITY $millions	Rank
81	84	DEERE *Moline, Ill.* [13]	52,577.0	19.4	7,131.0	52	19.6	90,030.0	104	20,262.0	117
82	74	CISCO SYSTEMS *San Jose, Calif.* [17]	51,557.0	3.5	11,812.0	26	11.5	94,002.0	96	39,773.0	50
83	80	NATIONWIDE *Columbus, Ohio*	51,449.8	8.6	988.4	303	(38.9)	264,510.6	36	18,913.7	125
84	66	ALLSTATE *Northbrook, Ill.*	51,412.0	(3.4)	(1,311.0)	478	(182.0)	97,957.0	92	17,475.0	135
85	113	DELTA AIR LINES *Atlanta, Ga.*	50,582.0	69.2	1,318.0	248	370.7	72,288.0	128	6,582.0	268
86	78	LIBERTY MUTUAL INSURANCE GROUP *Boston, Mass.* [18]	49,956.0	3.6	414.0	386	(86.5)	160,316.0	65	21,992.0	106
87	75	TJX *Framingham, Mass.* [1]	49,936.0	2.9	3,498.0	115	6.6	28,349.0	250	6,364.0	271
88	79	PROGRESSIVE *Mayfield Village, Ohio*	49,610.7	4.0	721.5	338	(78.5)	75,465.0	123	15,891.0	148
89	114	AMERICAN AIRLINES GROUP *Fort Worth, Texas*	48,971.0	63.9	127.0	431	—	64,716.0	142	(5,799.0)	494
90	95	CHS *Inver Grove Heights, Minn.* [C,6]	47,791.7	24.3	1,678.8	211	203.1	18,824.8	316	9,455.6	222
91	112	PERFORMANCE FOOD GROUP *Richmond, Va.* [7]	47,194.1[E]	61.6	112.5	433	176.4	12,378.0	390	3,299.5	360
92	130	PBF ENERGY *Parsippany, N.J.*	46,830.3[E]	71.8	2,876.8	137	1,145.4	13,549.1	367	4,929.2	308
93	83	NIKE *Beaverton, Ore.* [10]	46,710.0	4.9	6,046.0	66	5.6	40,321.0	200	15,281.0	155
94	68	BEST BUY *Richfield, Minn.* [1]	46,298.0	(10.6)	1,419.0	232	(42.2)	15,803.0	338	2,795.0	377
95	82	BRISTOL-MYERS SQUIBB *New York, N.Y.*	46,159.0	(0.5)	6,327.0	62	(9.5)	96,820.0	94	31,061.0	62
96	146	UNITED AIRLINES HOLDINGS *Chicago, Ill.*	44,955.0	82.5	737.0	336	—	67,358.0	136	6,896.0	263
97	92	THERMO FISHER SCIENTIFIC *Waltham, Mass.*	44,915.0	14.5	6,950.0	54	(10.0)	97,154.0	93	43,978.0	45
98	107	QUALCOMM *San Diego, Calif.* [2]	44,200.0	31.7	12,936.0	22	43.0	49,014.0	175	18,013.0	129
99	86	ABBOTT LABORATORIES *Abbott Park, Ill.*	43,653.0	1.3	6,933.0	55	(2.0)	74,438.0	124	36,686.0	54
100	93	COCA-COLA *Atlanta, Ga.*	43,004.0	11.3	9,542.0	37	(2.3)	92,763.0	99	24,105.0	90
101	91	ORACLE *Austin, Texas* [10,19]	42,440.0	4.8	6,717.0	56	(51.1)	109,297.0	85	(6,220.0)	496
102	98	NUCOR *Charlotte, N.C.*	41,512.5	13.8	7,607.3	47	11.4	32,479.2	229	18,414.7	128
103	90	TIAA *New York, N.Y.* [20]	40,910.6	0.9	493.7	374	(87.8)	634,457.3	13	42,721.8	47
104	100	MASSACHUSETTS MUTUAL LIFE INSURANCE *Springfield, Mass.*	40,281.0	12.2	1,484.5	226	365.0	381,335.7	23	27,941.1	69
105	94	GENERAL DYNAMICS *Reston, Va.*	39,407.0	2.4	3,390.0	117	4.1	51,585.0	167	18,568.0	126
106	108	CAPITAL ONE FINANCIAL *McLean, Va.*	38,373.0	19.8	7,360.0	49	(40.6)	455,249.0	19	52,582.0	31
107	197	HF SINCLAIR *Dallas, Texas*	38,204.8[E]	107.8	2,922.7	135	423.5	18,125.5	321	9,243.8	224
108	106	DOLLAR GENERAL *Goodlettsville, Tenn.* [1]	37,844.9	10.6	2,416.0	160	0.7	29,083.4	247	5,541.8	293
109	104	ARROW ELECTRONICS *Centennial, Colo.*	37,124.4	7.7	1,426.9	231	28.8	21,763.2	296	5,546.4	292
110	135	OCCIDENTAL PETROLEUM *Houston, Texas*	37,095.0	38.6	13,304.0	20	473.0	72,609.0	127	30,085.0	66
111	97	NORTHWESTERN MUTUAL *Milwaukee, Wis.*	36,920.5	0.5	911.9	313	(6.7)	340,390.2	29	29,885.1	67
112	103	TRAVELERS *New York, N.Y.*	36,884.0	5.9	2,842.0	138	(22.4)	115,717.0	83	21,560.0	109
113	101	NORTHROP GRUMMAN *Falls Church, Va.*	36,602.0	2.6	4,896.0	86	(30.1)	43,755.0	187	15,312.0	153
114	96	UNITED SERVICES AUTOMOBILE ASSN. *San Antonio, Texas* [18]	36,297.2	(3.1)	(1,295.6)	477	(139.3)	204,005.1	51	27,287.3	72
115	105	HONEYWELL INTERNATIONAL *Charlotte, N.C.*	35,466.0	3.1	4,966.0	84	(10.4)	62,275.0	148	16,697.0	140
116	102	3M *St. Paul, Minn.*	34,229.0	(3.2)	5,777.0	74	(2.4)	46,455.0	180	14,722.0	157
117	117	US FOODS HOLDING *Rosemont, Ill.*	34,057.0	15.5	265.0	406	61.6	12,773.0	386	4,495.0	317
118	310	WARNER BROS. DISCOVERY *New York, N.Y.*	33,817.0	177.4	(7,371.0)	496	(832.7)	134,001.0	76	47,095.0	39
119	131	LENNAR *Miami, Fla.* [14]	33,671.0	24.1	4,614.1	90	4.2	37,984.3	208	24,100.5	91
120	124	D.R. HORTON *Arlington, Texas* [2]	33,480.0	20.5	5,857.5	71	40.3	30,351.1	238	19,396.3	121
121	119	JABIL *St. Petersburg, Fla.* [6]	33,478.0	14.3	996.0	301	43.1	19,717.0	312	2,451.0	392
122	233	CHENIERE ENERGY *Houston, Texas*	33,428.0	110.7	1,428.0	230	—	41,266.0	198	(2,969.0)	489
123	128	BROADCOM *San Jose, Calif.* [13]	33,203.0	21.0	11,495.0	30	70.7	73,249.0	125	22,709.0	99
124	174	CARMAX *Richmond, Va.* [11]	33,197.2	65.2	1,151.3	270	54.1	26,338.3	265	5,235.4	297
125	120	STARBUCKS *Seattle, Wash.* [2]	32,250.3	11.0	3,281.6	121	(21.9)	27,978.4	254	(8,706.6)	497
126	125	MOLINA HEALTHCARE *Long Beach, Calif.*	31,974.0	15.1	792.0	328	20.2	12,314.0	391	2,964.0	374
127	210	UBER TECHNOLOGIES *San Francisco, Calif.*	31,877.0	82.6	(9,141.0)	498	—	32,109.0	231	7,340.0	253
128	110	PHILIP MORRIS INTERNATIONAL *Stamford, Conn.*	31,762.0[E]	1.1	9,048.0	39	(0.7)	61,681.0	150	(8,957.0)	498
129	115	NETFLIX *Los Gatos, Calif.*	31,615.6	6.5	4,491.9	94	(12.2)	48,594.8	177	20,777.4	112
130	133	NRG ENERGY *Houston, Texas*	31,543.0	16.9	1,221.0	263	(44.2)	29,146.0	246	3,828.0	335

DEFINITIONS, EXPLANATIONS, AND FOOTNOTES ARE ON PAGE F22.

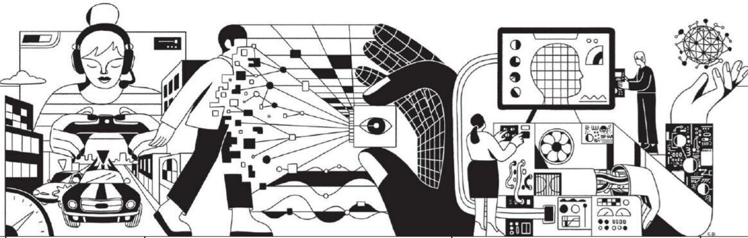
MARKET VALUE 3/31/23		PROFITS AS % OF ...						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS					
$ millions	Rank	Revenues %	Rank	Assets %	Rank	Stockholders' equity %	Rank	2022 $	% change from 2021	2012–2022 annual growth rate %	Rank	2022 %	Rank	2012–2022 annual rate %	Rank	Industry table number	RANK 2022
122,345.5	59	13.6	143	7.9	174	35.2	100	23.28	22.6	11.8	127	26.5	60	19.7	63	12	81
214,109.2	30	22.9	59	12.6	91	29.7	137	2.82	12.8	6.6	220	(22.4)	338	12.6	192	44	82
—		1.9	400	0.4	432	5.2	391	—	—	—		—		—		36	83
29,179.6	217	(2.6)	468	(1.3)	466	(7.5)	446	(5.22)	(205.2)	—		18.3	92	15.2	135	37	84
22,392.1	246	2.6	382	1.8	363	20.0	208	2.06	368.2	5.6	237	(15.9)	288	12.1	208	3	85
—		0.8	424	0.3	438	1.9	414	—	—	—		—		—		37	86
90,315.3	83	7.0	272	12.3	99	55.0	44	2.97	10.0	8.8	171	6.6	143	15.6	126	55	87
83,742.5	87	1.5	411	1.0	400	4.5	397	1.18	(79.2)	(2.2)	317	26.8	59	23.7	27	37	88
9,629.0	343	0.3	441	0.2	441	—		0.19	—	—		(29.2)	375	—		3	89
—		3.5	360	8.9	153	17.8	231	—	—	—		—		—		22	90
9,421.5	347	0.2	442	0.9	405	3.4	409	0.74	146.7	—		27.2	56	—		66	91
5,588.8	407	6.1	288	21.2	26	58.4	39	22.84	1,102.1	76.0	2	215.9	1	6.9	306	47	92
190,161.0	33	12.9	152	15.0	69	39.6	85	3.75	5.3	12.2	122	(29.0)	373	17.6	92	4	93
17,066.4	278	3.1	368	9.0	150	50.8	52	6.29	(36.1)	—		(17.7)	300	24.7	21	56	94
145,780.0	47	13.7	140	6.5	205	20.4	205	2.95	(5.4)	9.8	160	18.9	89	11.4	223	48	95
14,473.9	302	1.6	405	1.1	393	10.7	319	2.23	—	—		(13.9)	281	4.9	338	3	96
222,150.3	28	15.5	116	7.2	190	15.8	251	17.63	(9.4)	18.6	62	(17.3)	296	24.5	23	52	97
142,251.7	49	29.3	28	26.4	10	71.8	21	11.37	44.5	12.5	120	(38.5)	413	9.0	275	54	98
175,984.4	37	15.9	110	9.3	142	18.9	218	3.91	(0.8)	0.5	300	(20.7)	323	15.5	127	40	99
268,360.7	22	22.2	67	10.3	128	39.6	84	2.19	(2.7)	1.1	295	10.5	125	9.2	272	6	100
250,865.6	25	15.8	111	6.1	216	—		2.41	(47.0)	2.1	287	(4.7)	214	11.0	235	10	101
38,916.9	174	18.3	86	23.4	20	41.3	80	28.79	24.3	33.7	17	17.2	97	14.9	147	41	102
—		1.2	416	0.1	444	1.2	417	—	—	—		—		—		34	103
—		3.7	355	0.4	429	5.3	390	—	—	—		—		—		34	104
62,692.4	111	8.6	234	6.6	203	18.3	227	12.19	5.5	—		21.6	77	16.0	118	2	105
36,775.9	186	19.2	79	1.6	373	14.0	276	17.91	(33.5)	11.3	136	(34.6)	398	6.7	311	9	106
9,491.5	345	7.7	262	16.1	55	31.6	123	14.28	321.2	5.5	242	62.0	14	5.1	333	47	107
46,113.6	153	6.4	281	8.3	165	43.6	71	10.68	5.0	14.1	103	5.3	152	19.7	65	56	108
7,278.0	383	3.8	349	6.6	204	25.7	161	21.80	44.4	16.9	78	(22.1)	335	10.6	242	65	109
56,069.3	125	35.9	15	18.3	38	44.2	67	12.40	684.8	8.1	186	118.7	2	1.5	373	42	110
—		2.5	386	0.3	437	3.1	411	—	—	—		—		—		34	111
39,783.3	169	7.7	256	2.5	339	13.2	286	11.77	(18.8)	6.4	224	22.4	73	12.7	188	37	112
70,203.2	103	13.4	147	11.2	113	32.0	116	31.47	(27.7)	15.0	93	43.0	33	25.4	17	2	113
—		(3.6)	471	(0.6)	457	(4.7)	441	—	—	—		—		—		37	114
127,695.0	54	14.0	138	8.0	173	29.7	135	7.27	(8.1)	7.0	214	4.9	156	15.8	124	15	115
57,964.9	122	16.9	99	12.4	94	39.2	88	10.18	0.6	4.9	253	(29.4)	377	5.6	327	8	116
8,568.2	361	0.8	425	2.1	354	5.9	381	1.01	87.0	—		(2.3)	196	—		66	117
36,777.6	185	(21.8)	497	(5.5)	487	(15.7)	456	(3.82)	(348.1)	—		(59.7)	461	(11.4)	407	18	118
29,725.7	214	13.7	141	12.1	101	19.1	215	15.72	10.2	17.8	66	(20.7)	322	9.8	261	29	119
33,546.1	199	17.5	94	19.3	33	30.2	131	16.51	44.7	19.5	49	(16.8)	295	17.4	97	29	120
11,749.5	322	3.0	372	5.1	248	40.6	82	6.90	50.7	13.9	105	(2.6)	197	14.8	150	54	121
38,407.7	177	4.3	341	3.5	298	—		5.64	—	—		49.2	29	23.2	31	49	122
267,473.2	23	34.6	18	15.7	60	50.6	53	26.53	76.9	28.0	27	(13.3)	277	36.7	4	54	123
10,157.8	337	3.5	361	4.4	270	22.0	194	6.97	54.2	14.6	96	(53.2)	450	5.0	337	5	124
119,676.6	62	10.2	201	11.7	105	—		2.83	(20.1)	12.2	123	(13.2)	274	16.0	123	23	125
15,586.3	291	2.5	385	6.4	208	26.7	155	13.55	20.4	51.7	6	3.8	164	28.4	10	25	126
63,839.7	109	(28.7)	499	(28.5)	499	(124.5)	467	(4.65)	—	—		(41.0)	425	—		38	127
150,946.4	45	28.5	33	14.7	72	—		5.81	(0.3)	1.2	294	12.4	116	7.0	304	59	128
153,858.4	43	14.2	134	9.2	143	21.6	197	9.95	(11.5)	73.0	4	(51.1)	445	36.4	5	18	129
7,964.5	368	3.9	347	4.2	278	31.9	117	5.17	(42.1)	8.2	183	(23.6)	345	5.4	330	16	130

131–180 500

NVIDIA The company fell 18 spots on the Fortune 500 this year, as slumping sales of video games and design software hurt demand for its graphics processing units. But Nvidia's GPUs, data centers, and other platforms also play key roles in A.I.—and the corporate frenzy for those services is only growing. Nvidia's share price has risen more than 150% since October, as investors anticipate a gold rush. *—M.H.*

RANK 2022	2021		REVENUES $millions	% change from 2021	PROFITS $millions	Rank	% change from 2021	ASSETS $millions	Rank	STOCKHOLDERS' EQUITY $millions	Rank
131	121	MONDELEZ INTERNATIONAL *Chicago, Ill.*	31,496.0	9.7	2,717.0	145	(36.8)	71,161.0	129	26,883.0	76
132	118	DANAHER *Washington, D.C.*	31,471.0	6.9	7,209.0	50	12.1	84,350.0	111	50,082.0	34
133	136	SALESFORCE *San Francisco, Calif.* [1]	31,352.0	18.3	208.0	416	(85.6)	98,849.0	91	58,359.0	29
134	116	PARAMOUNT GLOBAL *New York, N.Y.*	31,331.0[¶]	5.9	1,104.0	279	(75.7)	58,393.0	157	23,036.0	97
135	126	CBRE GROUP *Dallas, Texas*	30,828.2	11.1	1,407.4	234	(23.4)	20,513.4	305	7,853.3	246
136	127	MICRON TECHNOLOGY *Boise, Idaho* [6]	30,758.0	11.0	8,687.0	42	48.2	66,283.0	138	49,907.0	35
137	147	VISA *San Francisco, Calif.* [2]	29,310.0	21.6	14,957.0	15	21.5	85,501.0	109	35,581.0	60
138	153	SOUTHERN *Atlanta, Ga.*	29,279.0	26.7	3,524.0	114	47.3	134,891.0	75	30,408.0	65
139	132	UNITED NATURAL FOODS *Providence, R.I.* [17]	28,928.0	7.2	248.0	410	66.4	7,628.0	444	1,791.0	419
140	151	PACCAR *Bellevue, Wash.*	28,819.7	22.5	3,011.6	133	62.6	33,275.5	225	13,167.1	171
141	145	DUKE ENERGY *Charlotte, N.C.*	28,784.0[¶,E]	16.6	2,550.0	151	(34.7)	178,086.0	64	49,322.0	36
142	122	ELI LILLY *Indianapolis, Ind.*	28,541.4	0.8	6,244.8	64	11.9	49,489.8	174	10,649.8	203
143	123	HEWLETT PACKARD ENTERPRISE *Spring, Texas* [13]	28,496.0	2.6	868.0	317	(74.7)	57,123.0	158	19,864.0	118
144	137	DOLLAR TREE *Chesapeake, Va.* [1]	28,331.7	7.6	1,615.4	217	21.7	23,022.1	287	8,751.5	234
145	158	LITHIA MOTORS *Medford, Ore.*	28,187.8	23.5	1,251.0	259	18.0	15,006.6	349	5,206.2	298
146	149	CUMMINS *Columbus, Ind.* [21]	28,074.0	16.9	2,151.0	176	0.9	30,299.0	240	8,975.0	229
147	142	PENSKE AUTOMOTIVE GROUP *Bloomfield Hills, Mich.*	27,814.8	8.8	1,380.0	239	16.2	14,114.6	365	4,148.0	329
148	143	PAYPAL HOLDINGS *San Jose, Calif.*	27,518.0	8.5	2,419.0	159	(42.0)	78,717.0	116	20,274.0	116
149	150	U.S. BANCORP *Minneapolis, Minn.*	27,401.0	15.5	5,825.0	73	(26.8)	674,805.0	11	50,766.0	32
150	129	GILEAD SCIENCES *Foster City, Calif.*	27,281.0	(0.1)	4,592.0	92	(26.2)	63,171.0	146	21,240.0	110
151	141	AUTONATION *Fort Lauderdale, Fla.*	26,985.0	4.4	1,377.4	240	0.3	10,059.7	415	2,047.8	410
152	134	NVIDIA *Santa Clara, Calif.* [1]	26,974.0	0.2	4,368.0	97	(55.2)	41,182.0	199	22,101.0	105
153	139	KRAFT HEINZ *Chicago, Ill.*	26,485.0	1.7	2,363.0	162	133.5	90,513.0	102	48,678.0	37
154	140	AMGEN *Thousand Oaks, Calif.*	26,323.0	1.3	6,552.0	59	11.2	65,121.0	141	3,661.0	343
155	156	APPLIED MATERIALS *Santa Clara, Calif.* [13]	25,785.0	11.8	6,525.0	60	10.8	26,726.0	263	12,194.0	183
156	193	EOG RESOURCES *Houston, Texas*	25,702.0	37.9	7,759.0	46	66.4	41,371.0	196	24,779.0	86
157	155	TRUIST FINANCIAL *Charlotte, N.C.*	25,356.0	9.9	6,260.0	63	(2.8)	555,255.0	15	60,514.0	27
158	144	MACY'S *New York, N.Y.* [1]	25,305.0	0.1	1,177.0	269	(17.7)	16,866.0	332	4,082.0	331
159	163	UNION PACIFIC *Omaha, Neb.*	24,875.0	14.1	6,998.0	53	7.3	65,449.0	140	12,163.0	184
160	154	C.H. ROBINSON WORLDWIDE *Eden Prairie, Minn.*	24,696.6	6.9	940.5	310	11.4	5,954.6	466	1,353.4	437
161	148	RITE AID *Philadelphia, Pa.* [11]	24,568.3	2.2	(538.5)	464	—	8,529.0	428	99.0	472
162	•	CONSTELLATION ENERGY *Baltimore, Md.* [22]	24,440.0	—	(160.0)	452	—	46,909.0	179	11,018.0	200
163	180	AVNET *Phoenix, Ariz.* [7]	24,310.7	24.4	692.4	345	258.5	10,388.5	410	4,192.8	328
164	248	PIONEER NATURAL RESOURCES *Irving, Texas*	24,294.0	65.9	7,845.0	45	270.4	35,740.0	215	22,541.0	102
165	234	SOUTHWEST AIRLINES *Dallas, Texas*	23,814.0	50.8	539.0	369	(44.8)	35,369.0	218	10,687.0	202
166	166	CDW *Lincolnshire, Ill.*	23,748.7	14.1	1,114.5	276	12.7	13,131.5	380	1,603.3	427
167	226	ADVANCED MICRO DEVICES *Santa Clara, Calif.*	23,601.0	43.6	1,320.0	247	(58.3)	67,580.0	135	54,750.0	30
168	178	PNC FINANCIAL SERVICES GROUP *Pittsburgh, Pa.*	23,542.0	19.5	6,041.0	67	6.5	557,263.0	14	45,774.0	42
169	152	MCDONALD'S *Chicago, Ill.*	23,182.6	(0.2)	6,177.4	65	(18.1)	50,435.6	169	(6,003.4)	495
170	171	CLEVELAND-CLIFFS *Cleveland, Ohio*	22,989.0	12.4	1,335.0	245	(55.3)	18,755.0	317	7,791.0	247
171	157	FREEPORT-MCMORAN *Phoenix, Ariz.*	22,780.0	(0.3)	3,468.0	116	(19.5)	51,093.0	168	15,555.0	151
172	176	BUILDERS FIRSTSOURCE *Dallas, Texas*	22,726.4	14.2	2,749.4	143	59.3	10,595.2	409	4,962.6	307
173	224	ONEOK *Tulsa, Okla.*	22,386.9	35.3	1,722.2	208	14.8	24,379.1	281	6,493.9	269
174	160	HARTFORD FINANCIAL SERVICES GROUP *Hartford, Conn.*	22,362.0	(0.1)	1,815.0	197	(23.3)	73,022.0	126	13,631.0	168
175	188	CHARLES SCHWAB *Westlake, Texas*	22,307.0	17.4	7,183.0	51	22.7	551,772.0	16	36,608.0	55
176	196	STEEL DYNAMICS *Fort Wayne, Ind.*	22,260.8	20.9	3,862.7	107	20.2	14,160.0	363	8,130.4	239
177	190	MASTERCARD *Purchase, N.Y.*	22,237.0	17.8	9,930.0	36	14.3	38,724.0	203	6,298.0	272
178	175	SHERWIN-WILLIAMS *Cleveland, Ohio*	22,148.9	11.1	2,020.1	186	8.4	22,594.0	290	3,102.1	370
179	191	GENUINE PARTS *Atlanta, Ga.*	22,096.0	17.1	1,182.7	268	31.6	16,495.4	333	3,790.4	338
180	168	PG&E *Oakland, Calif.*	21,680.0	5.0	1,800.0	199	—	118,644.0	80	22,823.0	98

DEFINITIONS, EXPLANATIONS, AND FOOTNOTES ARE ON PAGE F22.



MARKET VALUE 3/31/23		PROFITS AS % OF ...						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS					
		Revenues		Assets		Stockholders' equity		2022	% change from	2012–2022 annual growth rate		2022		2012–2022 annual rate		Industry table	RANK
$ millions	Rank	%	Rank	%	Rank	%	Rank	$	2021	%	Rank	%	Rank	%	Rank	number	2022
95,049.8	79	8.6	232	3.8	289	10.1	332	1.96	(35.5)	1.4	291	2.9	171	12.3	201	21	131
183,764.1	34	22.9	60	8.5	160	14.4	268	9.66	12.2	11.1	137	(19.0)	312	20.5	54	40	132
199,780.0	32	0.7	429	0.2	440	0.4	421	0.21	(85.8)	—		(47.8)	438	12.2	205	10	133
14,656.7	300	3.5	359	1.9	359	4.8	396	1.61	(76.8)	(3.9)	322	(42.1)	428	(6.1)	400	18	134
22,563.2	245	4.6	331	6.9	198	17.9	228	4.29	(20.7)	16.0	85	(29.1)	374	14.5	155	51	135
66,035.8	108	28.2	34	13.1	82	17.4	237	7.75	50.8	—		(46.0)	434	23.0	35	54	136
475,307.1	10	51.0	1	17.5	44	42.0	76	—	—	—		(3.4)	204	19.4	70	19	137
75,947.6	94	12.0	167	2.6	332	11.6	305	3.26	45.5	2.0	288	8.1	135	10.1	255	62	138
1,565.1	457	0.9	422	3.3	307	13.8	277	4.07	64.1	8.1	185	(21.1)	327	(3.2)	393	66	139
38,251.0	178	10.4	195	9.1	149	22.9	182	5.75	62.1	10.7	147	15.7	103	11.7	215	43	140
74,344.4	96	8.9	226	1.4	384	5.2	392	3.17	(35.8)	0.3	305	2.0	176	9.4	267	62	141
326,350.7	17	21.9	68	12.6	89	58.6	37	6.90	12.7	6.5	221	34.1	47	25.1	19	48	142
20,643.2	252	3.0	369	1.5	378	4.4	400	0.66	(74.4)	—		4.6	158	—		11	143
31,757.2	206	5.7	299	7.0	196	18.5	224	7.21	24.3	10.4	151	0.7	180	13.3	177	56	144
6,337.1	394	4.4	335	8.3	164	24.0	172	44.17	20.9	30.6	23	(30.7)	384	19.5	67	5	145
33,811.0	197	7.7	261	7.1	193	24.0	174	15.12	3.5	5.7	235	14.1	110	11.3	227	32	146
9,794.7	342	5.0	321	9.8	133	33.3	109	18.55	24.6	24.6	31	9.2	129	17.0	100	5	147
85,916.5	86	8.8	228	3.1	313	11.9	302	2.09	(40.6)	—		(62.2)	464	—		19	148
55,221.0	127	21.3	70	0.9	410	11.5	306	3.69	(27.6)	2.7	282	(19.4)	316	6.1	321	9	149
103,614.3	72	16.8	100	7.3	186	21.6	196	3.64	(26.2)	8.3	181	23.5	72	11.7	216	48	150
6,301.4	396	5.1	315	13.7	79	67.3	27	24.29	32.7	25.4	29	(8.2)	245	10.5	247	5	151
686,091.9	5	16.2	107	10.6	125	19.8	211	1.74	(54.8)	22.7	34	(50.3)	444	48.3	2	54	152
47,448.0	145	8.9	225	2.6	333	4.9	395	1.91	132.9	—		18.3	93	—		21	153
129,088.8	53	24.9	49	10.1	129	179.0	9	12.11	17.8	8.2	184	20.4	81	14.7	151	48	154
103,805.9	71	25.3	48	24.4	16	53.5	47	7.44	16.3	55.5	5	(37.5)	409	25.8	15	54	155
67,370.8	104	30.2	24	18.8	37	31.3	125	13.22	65.5	28.8	26	57.1	20	10.3	251	42	156
45,289.6	155	24.7	50	1.1	392	10.3	329	4.43	(0.9)	5.1	248	(23.5)	344	7.4	300	9	157
4,746.7	419	4.7	328	7.0	197	28.8	143	4.19	(7.9)	2.6	285	(18.7)	307	(2.2)	391	24	158
123,145.6	57	28.1	36	10.7	121	57.5	40	11.21	12.7	10.5	150	(15.9)	287	15.1	137	50	159
11,416.5	328	3.8	351	15.8	59	69.5	24	7.40	17.3	7.3	209	(13.1)	270	6.1	319	60	160
126.6	475	(2.2)	463	(6.3)	489	(543.7)	470	(9.96)	—	—		(77.3)	470	(18.9)	412	20	161
25,711.6	232	(0.7)	453	(0.3)	453	(1.5)	428	(0.49)	—	—		—		—		16	162
4,130.4	427	2.8	375	6.7	201	16.5	244	6.94	259.6	6.2	228	3.6	166	5.1	334	65	163
47,997.2	142	32.3	19	22.0	25	34.8	101	31.13	261.6	35.4	15	39.8	40	9.9	260	42	164
19,338.1	259	2.3	390	1.5	377	5.0	393	0.87	(46.0)	4.5	260	(21.4)	328	13.4	169	3	165
26,336.7	228	4.7	326	8.5	162	69.5	23	8.13	15.5	—		(11.7)	265	—		33	166
157,737.9	42	5.6	302	2.0	357	2.4	412	0.84	(67.3)	—		(55.0)	453	39.0	3	54	167
50,799.6	134	25.7	45	1.1	394	13.2	285	13.85	9.1	10.1	154	(18.6)	306	13.5	168	9	168
204,533.9	31	26.6	42	12.2	100	—		8.33	(17.0)	4.5	258	0.6	181	14.7	152	23	169
9,436.1	346	5.8	294	7.1	192	17.1	240	2.55	(52.4)	—		(26.0)	360	(7.2)	403	41	170
58,529.7	119	15.2	118	6.8	199	22.3	190	2.39	(17.6)	(2.8)	318	(7.4)	235	3.2	361	42	171
12,252.7	318	12.1	166	25.9	12	55.4	43	16.82	98.3	—		(24.3)	350	27.8	11	7	172
28,416.4	220	7.7	259	7.1	194	26.5	157	3.84	14.6	8.4	177	18.5	91	12.2	204	49	173
21,816.9	248	8.1	243	2.5	336	13.3	283	5.44	(17.8)	—		12.3	117	15.3	133	37	174
95,264.1	77	32.2	20	1.3	387	19.6	212	3.50	23.7	17.6	69	0.1	184	20.5	55	53	175
19,286.4	260	17.4	95	27.3	7	47.5	61	20.92	34.4	39.9	10	60.2	17	24.6	22	41	176
346,417.9	16	44.7	5	25.6	13	157.7	10	10.22	16.7	16.6	82	(2.7)	199	22.3	40	19	177
58,090.1	121	9.1	222	8.9	151	65.1	31	7.72	10.6	14.4	99	(32.0)	386	17.7	91	8	178
23,558.7	237	5.4	308	7.2	189	31.2	126	8.31	33.4	7.2	210	26.9	58	13.8	161	64	179
32,153.5	205	8.3	240	1.5	379	7.9	354	0.84	—	(7.9)	327	33.9	48	(7.0)	402	62	180

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COUPANG Customers call Coupang "the Amazon of South Korea"—an apt analogy, since it runs an e-commerce platform (Rocket Delivery), a streaming service (Coupang Play), and a grocery operation. While almost all its customers are in Korea, founder Bom Kim incorporated Coupang in the U.S. to enable easier access to investor capital; it went public on the New York Stock Exchange in March 2021. *—M.H.*

RANK 2022	2021		REVENUES $millions	% change from 2021	PROFITS $millions	Rank	% change from 2021	ASSETS $millions	Rank	STOCKHOLDERS' EQUITY $millions	Rank
181	200	**WESCO INTERNATIONAL** *Pittsburgh, Pa.*	21,420.1	17.6	860.5	320	84.9	14,811.7	352	4,454.2	319
182	240	**MURPHY USA** *El Dorado, Ark.*	21,265.9[E]	38.8	672.9	351	69.5	4,123.2	486	640.7	460
183	192	**WESTROCK** *Atlanta, Ga.*[2]	21,256.5	13.4	944.6	308	12.7	28,405.5	249	11,402.0	192
184	164	**INTERNATIONAL PAPER** *Memphis, Tenn.*[23]	21,161.0	(2.8)	1,504.0	223	(14.2)	23,940.0	283	8,497.0	235
185	170	**BAKER HUGHES** *Houston, Texas*	21,156.0	3.2	(601.0)	469	—	34,181.0	219	14,394.0	162
186	172	**UNITED STATES STEEL** *Pittsburgh, Pa.*	21,065.0	3.9	2,524.0	155	(39.5)	19,458.0	314	10,218.0	210
187	215	**NEXTERA ENERGY** *Juno Beach, Fla.*	20,956.0	22.8	4,147.0	104	16.1	158,935.0	66	39,229.0	51
188	216	**TARGA RESOURCES** *Houston, Texas*	20,929.8	23.5	1,195.5	267	1,579.1	19,560.0	313	2,665.7	382
189	186	**LEAR** *Southfield, Mich.*	20,891.5	8.5	327.7	398	(12.4)	13,763.0	366	4,678.8	312
190	185	**JONES LANG LASALLE** *Chicago, Ill.*	20,862.1	7.7	654.5	354	(31.9)	15,593.7	340	6,020.9	279
191	209	**GOODYEAR TIRE & RUBBER** *Akron, Ohio*	20,805.0	19.0	202.0	418	(73.6)	22,431.0	293	5,300.0	296
192	270	**MARRIOTT INTERNATIONAL** *Bethesda, Md.*	20,773.0	49.9	2,358.0	163	114.6	24,815.0	279	568.0	461
193	177	**MARSH & MCLENNAN** *New York, N.Y.*	20,720.0	4.5	3,050.0	129	(3.0)	33,454.0	224	10,520.0	205
194	165	**ALTRIA GROUP** *Richmond, Va.*	20,688.0[E]	(2.0)	5,764.0	75	132.9	36,954.0	211	(3,973.0)	492
195	•	**COUPANG** *Seattle, Wash.*[24]	20,582.6	11.8	(92.0)	450	—	9,512.9	418	2,413.9	396
196	169	**CARRIER GLOBAL** *Palm Beach Gardens, Fla.*	20,421.0	(0.9)	3,534.0	113	112.4	26,086.0	269	7,758.0	248
197	241	**HALLIBURTON** *Houston, Texas*	20,297.0	32.7	1,572.0	218	7.9	23,255.0	286	7,948.0	244
198	346	**DELEK US HOLDINGS** *Brentwood, Tenn.*	20,245.8[E]	90.1	257.1	408	—	8,192.8	432	943.6	450
199	182	**KIMBERLY-CLARK** *Irving, Texas*	20,175.0	3.8	1,934.0	188	6.6	17,970.0	322	547.0	462
200	198	**TEXAS INSTRUMENTS** *Dallas, Texas*	20,028.0	9.2	8,749.0	41	12.6	27,207.0	258	14,577.0	161
201	229	**BANK OF NEW YORK MELLON** *New York, N.Y.*	19,991.0	23.7	2,573.0	149	(31.6)	405,783.0	20	40,734.0	48
202	167	**MANPOWERGROUP** *Milwaukee, Wis.*	19,827.5	(4.3)	373.8	390	(2.2)	9,130.4	422	2,447.3	393
203	162	**WHIRLPOOL** *Benton Harbor, Mich.*	19,724.0	(10.3)	(1,519.0)	482	(185.2)	17,124.0	328	2,336.0	398
204	203	**WASTE MANAGEMENT** *Houston, Texas*	19,698.0	9.9	2,238.0	172	23.2	31,367.0	232	6,849.0	264
205	219	**AMERICAN ELECTRIC POWER** *Columbus, Ohio*	19,639.5	17.0	2,307.2	165	(7.3)	93,469.4	98	23,893.4	93
206	199	**EMERSON ELECTRIC** *St. Louis, Mo.*[2]	19,629.0	7.6	3,231.0	125	40.3	35,672.0	216	10,364.0	209
207	161	**AFLAC** *Columbus, Ga.*	19,502.0	(11.8)	4,201.0	101	(2.9)	131,017.0	78	22,365.0	103
208	194	**COGNIZANT TECHNOLOGY SOLUTIONS** *Teaneck, N.J.*	19,428.0	5.0	2,290.0	167	7.2	17,852.0	323	12,309.0	181
209	173	**BECTON DICKINSON** *Franklin Lakes, N.J.*[2]	19,408.0[1]	(4.1)	1,779.0	202	(15.0)	52,934.0	162	25,282.0	81
210	221	**BJ'S WHOLESALE CLUB** *Marlborough, Mass.*[1]	19,315.2	15.9	513.2	372	20.3	6,350.0	458	1,046.8	446
211	195	**MODERNA** *Cambridge, Mass.*	19,263.0	4.3	8,362.0	43	(31.5)	25,858.0	273	19,123.0	124
212	239	**DTE ENERGY** *Detroit, Mich.*	19,228.0	25.1	1,083.0	285	19.4	42,683.0	190	10,397.0	208
213	232	**LAND O'LAKES** *Arden Hills, Minn.*[C]	19,225.7	20.8	241.2	412	(16.1)	9,769.6	417	3,053.3	372
214	223	**KINDER MORGAN** *Houston, Texas*	19,200.0	15.6	2,548.0	152	42.8	70,078.0	131	30,742.0	64
215	181	**TENET HEALTHCARE** *Dallas, Texas*	19,174.0	(1.6)	411.0	387	(55.0)	27,156.0	261	1,142.0	442
216	309	**DEVON ENERGY** *Oklahoma City, Okla.*	19,169.0	57.0	6,015.0	69	113.8	23,721.0	284	11,167.0	199
217	305	**MOSAIC** *Tampa, Fla.*	19,125.2	54.8	3,582.8	112	119.7	23,386.0	285	12,054.6	185
218	99	**EXELON** *Chicago, Ill.*[25]	19,078.0	(47.5)	2,170.0	175	27.2	95,349.0	95	24,744.0	87
219	201	**GENERAL MILLS** *Minneapolis, Minn.*[10]	18,992.8	4.8	2,707.3	146	15.7	31,090.1	236	10,542.4	204
220	280	**GLOBAL PARTNERS** *Waltham, Mass.*[P]	18,877.9	42.5	362.2	393	495.8	3,160.9	495	788.4	455
221	217	**WESTERN DIGITAL** *San Jose, Calif.*[7]	18,793.0	11.1	1,500.0	224	82.7	26,259.0	267	12,221.0	182
222	187	**LINCOLN NATIONAL** *Radnor, Pa.*	18,766.0	(5.5)	(2,241.0)	489	(218.8)	335,108.0	30	4,569.0	316
223	189	**ROSS STORES** *Dublin, Calif.*[1]	18,695.8	(1.2)	1,512.0	221	(12.2)	13,416.5	372	4,288.6	325
224	214	**STRYKER** *Kalamazoo, Mich.*	18,449.0	7.8	2,358.0	163	18.3	36,884.0	212	16,616.0	142
225	•	**KYNDRYL HOLDINGS** *New York, N.Y.*[26]	18,317.0	—	(2,054.0)	488	—	13,442.0	371	2,618.0	385
226	183	**KOHL'S** *Menomonee Falls, Wis.*[1]	18,098.0	(6.9)	(19.0)	447	(102.0)	14,345.0	359	3,763.0	339
227	212	**STANLEY BLACK & DECKER** *New Britain, Conn.*	18,003.7[1]	4.4	1,062.5	289	(37.1)	24,963.3	278	9,712.1	219
228	211	**COLGATE-PALMOLIVE** *New York, N.Y.*	17,967.0	3.1	1,785.0	200	(17.6)	15,731.0	339	401.0	466
229	184	**BLACKROCK** *New York, N.Y.*	17,873.0	(7.7)	5,178.0	82	(12.3)	117,628.0	81	37,744.0	52
230	227	**FISERV** *Brookfield, Wis.*	17,737.0	9.3	2,530.0	154	89.7	83,869.0	112	30,828.0	63

DEFINITIONS, EXPLANATIONS, AND FOOTNOTES ARE ON PAGE F22.

MARKET VALUE 3/31/23 $millions	Rank	PROFITS AS % OF ... Revenues %	Rank	Assets %	Rank	Stockholders' equity %	Rank	EARNINGS PER SHARE 2022 $	% change from 2021	2012–2022 annual growth rate %	Rank	TOTAL RETURN TO INVESTORS 2022 %	Rank	2012–2022 annual rate %	Rank	Industry table number	RANK 2022
7,896.9	369	4.0	344	5.8	221	19.3	214	15.33	95.5	14.5	97	(4.9)	215	6.4	317	64	181
5,620.9	405	3.2	366	16.3	51	105.0	13	28.10	88.3	—		41.0	34	—		56	182
7,759.2	372	4.4	334	3.3	303	8.3	347	3.61	15.3	7.7	198	(18.8)	309	3.9	356	46	183
12,598.1	313	7.1	269	6.3	212	17.7	233	4.10	(8.3)	8.6	175	(22.9)	341	3.2	360	46	184
29,385.8	216	(2.8)	469	(1.8)	470	(4.2)	436	(0.61)	—	—		25.8	64	2.8	367	45	185
5,929.8	400	12.0	169	13.0	84	24.7	169	9.16	(38.4)	—		6.0	146	1.3	374	41	186
153,196.1	44	19.8	77	2.6	334	10.6	322	2.10	16.0	6.3	227	(8.6)	248	20.2	59	62	187
16,506.8	282	5.7	297	6.1	217	44.8	65	3.88	—	15.6	86	43.6	32	8.9	276	49	188
8,248.1	364	1.6	408	2.4	342	7.0	369	5.47	(11.6)	(8.2)	328	(30.6)	383	11.8	214	43	189
6,925.6	388	3.1	367	4.2	277	10.9	318	13.27	(28.2)	11.1	141	(40.8)	424	7.0	305	51	190
3,121.6	438	1.0	420	0.9	407	3.8	406	0.71	(75.4)	(0.4)	306	(52.4)	448	(1.8)	388	43	191
51,287.0	132	11.4	178	9.5	139	415.1	5	7.24	116.8	15.5	89	(9.3)	254	16.1	115	30	192
82,370.9	88	14.7	126	9.1	146	29.0	141	6.04	(1.5)	11.0	144	(3.5)	205	19.2	72	13	193
79,671.9	91	27.9	38	15.6	61	—		3.19	138.1	4.5	262	4.1	161	9.7	262	59	194
28,387.9	221	(0.4)	448	(1.0)	463	(3.8)	434	(0.05)	—	—		(49.9)	442	—		38	195
38,199.0	179	17.3	96	13.5	80	45.6	64	4.10	119.3	—		(22.9)	340	—		32	196
28,605.1	219	7.7	255	6.8	200	19.8	210	1.73	6.1	(4.8)	324	74.6	10	3.1	362	45	197
1,537.5	459	1.3	413	3.1	312	27.2	149	3.59	—	—		84.2	7	—		47	198
45,293.0	154	9.6	211	10.8	119	353.6	6	5.72	6.9	2.6	283	(1.6)	195	8.8	277	31	199
168,774.7	38	43.7	6	32.2	2	60.0	35	9.41	13.9	20.1	45	(10.0)	256	21.4	46	54	200
36,735.7	187	12.9	153	0.6	421	6.3	377	2.90	(30.0)	3.6	269	(19.2)	314	8.2	291	9	201
4,191.3	424	1.9	403	4.1	283	15.3	259	7.08	2.5	11.1	140	(11.6)	264	9.3	269	58	202
7,196.5	386	(7.7)	481	(8.9)	491	(65.0)	465	(27.18)	(195.8)	—		(37.0)	405	6.2	318	15	203
66,372.2	107	11.4	177	7.1	191	32.7	114	5.39	25.6	11.8	126	(4.4)	212	19.4	69	63	204
46,805.9	149	11.7	171	2.5	338	9.7	336	4.49	(9.5)	5.6	238	10.2	126	12.2	202	62	205
49,791.8	137	16.5	103	9.1	148	31.2	127	5.41	41.6	7.3	205	5.7	150	9.2	271	32	206
39,467.4	170	21.5	69	3.2	309	18.8	221	6.59	3.1	8.0	192	26.4	61	13.2	178	35	207
31,031.3	209	11.8	170	12.8	86	18.6	223	4.41	8.9	9.9	158	(34.5)	397	5.2	331	33	208
70,277.0	102	9.2	219	3.4	301	7.0	368	5.88	(14.2)	0.5	299	5.2	153	14.5	154	40	209
10,186.0	336	2.7	379	8.1	171	49.0	56	3.76	21.7	—		(1.2)	192	—		24	210
59,232.4	118	43.4	7	32.3	1	43.7	68	20.12	(28.9)	—		(29.3)	376	—		48	211
22,577.1	244	5.6	300	2.5	335	10.4	326	5.52	18.2	4.5	257	1.3	178	12.4	197	62	212
—		1.3	414	2.5	337	7.9	353	—	—	—		—		—		21	213
39,362.9	171	13.3	149	3.6	293	8.3	346	1.12	43.6	—		21.0	78	(1.9)	389	49	214
6,077.1	397	2.1	394	1.5	380	36.0	98	3.79	(55.0)	11.3	134	(40.3)	421	4.2	352	26	215
33,098.9	200	31.4	21	25.4	14	53.9	46	9.12	117.7	—		52.3	25	4.8	341	42	216
15,438.0	292	18.7	82	15.3	63	29.7	136	10.06	135.6	8.6	176	12.9	114	(0.8)	382	8	217
41,651.2	164	11.4	176	2.3	344	8.8	342	2.20	26.4	4.5	261	8.2	134	11.3	229	62	218
50,195.3	136	14.3	132	8.7	156	25.7	165	4.42	16.9	6.5	222	28.1	55	11.2	232	21	219
1,054.5	465	1.9	401	11.5	108	45.9	63	10.02	664.9	19.3	50	61.2	16	13.5	166	64	220
12,028.9	321	8.0	250	5.7	223	12.3	298	4.75	78.6	(3.2)	319	(51.6)	447	(1.0)	384	11	221
3,802.4	428	(11.9)	490	(0.7)	459	(49.0)	463	(13.19)	(232.2)	—		(53.6)	451	4.0	355	35	222
36,301.6	189	8.1	245	11.3	111	35.3	99	4.38	(10.1)	9.5	165	3.0	169	16.8	103	55	223
108,228.0	69	12.8	156	6.4	209	14.2	272	6.17	18.4	6.2	230	(7.5)	236	17.6	93	40	224
3,358.0	435	(11.2)	487	(15.3)	494	(78.5)	466	(9.17)	—	—		(38.6)	414	—		33	225
2,606.9	444	(0.1)	447	(0.1)	447	(0.5)	426	(0.15)	(102.4)	—		(45.8)	433	(1.3)	386	24	226
12,333.2	316	5.9	292	4.3	274	10.9	316	6.76	(33.5)	2.5	286	(58.8)	460	2.3	371	28	227
62,535.1	112	9.9	203	11.3	110	445.1	4	2.13	(16.5)	(1.9)	314	(5.5)	222	6.6	315	31	228
100,526.2	73	29.0	31	4.4	266	13.7	279	33.97	(11.1)	9.4	167	(20.3)	319	16.0	117	53	229
70,997.1	101	14.3	131	3.0	314	8.2	348	3.91	96.5	13.4	114	(2.6)	198	17.7	90	19	230

230–280 500

LIVE NATION The events giant owns major concert venues as well as the Ticketmaster ticketing service, and some artists and customers have accused it of abusing its dominance. (Swifties, we see you.) The company says its practices aren't monopolistic. But there's no denying that business is booming post-pandemic: Revenue leaped 166% in 2022, returning Live Nation to the 500 after a two-year hiatus. —*M.H.*

RANK 2022	2021		REVENUES $millions	REVENUES % change from 2021	PROFITS $millions	PROFITS Rank	PROFITS % change from 2021	ASSETS $millions	ASSETS Rank	STOCKHOLDERS' EQUITY $millions	STOCKHOLDERS' EQUITY Rank
230	228	**ESTÉE LAUDER** *New York, N.Y.* [7]	17,737.0	9.4	2,390.0	161	(16.7)	20,910.0	300	5,590.0	289
232	218	**PPG INDUSTRIES** *Pittsburgh, Pa.*	17,652.0	5.1	1,026.0	297	(28.7)	20,744.0	303	6,592.0	267
233	235	**ADOBE** *San Jose, Calif.* [14]	17,606.0	11.5	4,756.0	88	(1.4)	27,165.0	260	14,051.0	163
234	208	**BLOCK** *San Francisco, Calif.* [27]	17,531.6	(0.7)	(540.7)	465	(425.2)	31,364.3	233	17,222.9	138
235	236	**SYNCHRONY FINANCIAL** *Stamford, Conn.*	17,526.0	11.3	3,016.0	132	(28.5)	104,564.0	88	12,873.0	175
236	256	**PRINCIPAL FINANCIAL** *Des Moines, Iowa*	17,491.6	22.6	4,811.6	87	181.3	292,239.6	34	10,001.7	216
237	179	**LUMEN TECHNOLOGIES** *Monroe, La.*	17,478.0	(11.2)	(1,548.0)	483	(176.1)	45,581.0	183	10,437.0	207
238	237	**CORTEVA** *Indianapolis, Ind.*	17,455.0	11.5	1,147.0	272	(34.8)	42,618.0	191	25,302.0	80
239	295	**ANDERSONS** *Maumee, Ohio*	17,350.5[1]	36.3	131.1	430	26.1	4,608.0	484	1,198.6	441
240	250	**LAM RESEARCH** *Fremont, Calif.* [7]	17,227.0	17.8	4,605.3	91	17.8	17,195.6	327	6,278.4	273
241	243	**EDISON INTERNATIONAL** *Rosemead, Calif.*	17,220.0	15.5	612.0	361	(19.4)	78,041.0	118	15,621.0	150
242	257	**DOMINION ENERGY** *Richmond, Va.*	17,174.0	20.8	994.0	302	(69.8)	104,243.0	89	27,881.0	70
243	340	**BOOKING HOLDINGS** *Norwalk, Conn.*	17,090.0	56.0	3,058.0	128	162.5	25,361.0	275	2,782.0	378
244	285	**QUANTA SERVICES** *Houston, Texas*	17,073.9	31.5	491.2	376	1.1	13,464.3	369	5,383.5	295
245	225	**EXPEDITORS INTERNATIONAL OF WASHINGTON** *Seattle, Wash.*	17,071.3	3.3	1,357.4	243	(4.1)	5,590.4	469	3,110.0	369
246	206	**L3HARRIS TECHNOLOGIES** *Melbourne, Fla.*	17,062.0	(4.2)	1,062.0	290	(42.5)	33,524.0	223	18,523.0	127
247	261	**RELIANCE STEEL & ALUMINUM** *Scottsdale, Ariz.*	17,025.0	20.8	1,840.1	196	30.2	10,329.9	411	7,087.4	257
248	•	**LIVE NATION ENTERTAINMENT** *Beverly Hills, Calif.*	16,681.3	166.1	296.0	403	—	16,460.8	334	(367.6)	474
249	205	**DISH NETWORK** *Englewood, Colo.*	16,679.4	(6.7)	2,303.2	166	(4.5)	52,606.6	164	17,942.5	130
250	213	**DUPONT** *Wilmington, Del.*	16,549.0[1]	(3.6)	5,868.0	70	(9.3)	41,355.0	197	26,569.0	78
251	242	**AUTOMATIC DATA PROCESSING** *Roseland, N.J.* [7]	16,498.3	9.9	2,948.9	134	13.5	63,068.2	147	3,225.3	364
252	273	**GROUP 1 AUTOMOTIVE** *Houston, Texas*	16,412.3[1]	18.9	751.5	335	36.1	6,717.5	456	2,237.5	402
253	314	**ARAMARK** *Philadelphia, Pa.* [2]	16,326.6	35.0	194.5	423	—	15,082.4	347	3,029.6	373
254	306	**THOR INDUSTRIES** *Elkhart, Ind.* [17]	16,312.5	32.4	1,137.8	273	72.4	7,408.1	448	3,592.9	347
255	207	**DXC TECHNOLOGY** *Ashburn, Va.* [5]	16,265.0	(8.3)	718.0	340	—	20,139.0	308	5,052.0	302
256	204	**VIATRIS** *Canonsburg, Pa.*	16,262.7	(9.1)	2,078.6	181	—	50,022.2	171	21,072.3	111
257	222	**REINSURANCE GROUP OF AMERICA** *Chesterfield, Mo.*	16,258.0	(2.4)	623.0	359	1.0	84,706.0	110	4,145.0	330
258	249	**AUTOZONE** *Memphis, Tenn.* [6]	16,252.2	11.1	2,429.6	158	11.9	15,275.0	346	(3,538.9)	491
259	267	**PULTEGROUP** *Atlanta, Ga.*	16,229.0	16.5	2,617.3	148	34.5	14,796.5	353	8,914.1	230
260	252	**ILLINOIS TOOL WORKS** *Glenview, Ill.*	15,932.0	10.2	3,034.0	131	12.6	15,422.0	344	3,088.0	371
261	253	**PARKER-HANNIFIN** *Cleveland, Ohio* [7]	15,861.6	10.6	1,315.6	251	(24.7)	25,943.9	270	8,848.0	231
262	244	**BORGWARNER** *Auburn Hills, Mich.*	15,801.0	6.5	944.0	309	75.8	16,994.0	329	7,224.0	255
263	320	**WESTLAKE** *Houston, Texas*	15,794.0	34.1	2,247.0	169	11.5	20,550.0	304	9,931.0	218
264	276	**CONSOLIDATED EDISON** *New York, N.Y.*	15,670.0	14.6	1,660.0	213	23.3	69,065.0	133	20,687.0	114
265	220	**GAP** *San Francisco, Calif.* [1]	15,616.0	(6.3)	(202.0)	458	(178.9)	11,386.0	401	2,233.0	403
266	425	**OPENDOOR TECHNOLOGIES** *Tempe, Ariz.*	15,567.0	94.1	(1,353.0)	480	—	6,608.0	457	1,086.0	444
267	245	**NORDSTROM** *Seattle, Wash.* [1]	15,530.0	5.0	245.0	411	37.6	8,745.0	424	739.0	457
268	360	**ASBURY AUTOMOTIVE GROUP** *Duluth, Ga.*	15,433.8	56.9	997.3	300	87.3	8,021.4	436	2,903.5	376
269	272	**BALL** *Westminster, Colo.*	15,349.0	11.1	719.0	339	(18.1)	19,909.0	310	3,461.0	355
270	258	**KELLOGG** *Battle Creek, Mich.*	15,315.0	8.0	960.0	305	(35.5)	18,496.0	319	3,941.0	332
271	278	**XCEL ENERGY** *Minneapolis, Minn.*	15,310.0	14.0	1,736.0	206	8.7	61,188.0	152	16,675.0	141
272	284	**W.W. GRAINGER** *Lake Forest, Ill.*	15,228.0	16.9	1,547.0	219	48.3	7,588.0	445	2,440.0	394
273	281	**DISCOVER FINANCIAL SERVICES** *Riverwoods, Ill.*	15,202.0	15.0	4,392.0	95	(19.4)	131,628.0	77	14,590.0	160
274	292	**BAXTER INTERNATIONAL** *Deerfield, Ill.*	15,113.0	18.2	(2,433.0)	490	(289.5)	28,287.0	251	5,833.0	285
275	486	**SOUTHWESTERN ENERGY** *Spring, Texas*	15,002.0	125.0	1,849.0	195	—	12,926.0	383	4,324.0	322
276	344	**DCP MIDSTREAM** *Denver, Colo.* [P]	14,993.0	40.0	1,052.0	293	169.1	13,334.0	374	6,011.0	280
277	262	**JACOBS SOLUTIONS** *Dallas, Texas* [2,28]	14,922.8	5.9	644.0	356	35.0	14,660.4	357	6,060.1	278
278	230	**LABORATORY CORP. OF AMERICA** *Burlington, N.C.*	14,876.8	(7.7)	1,279.1	256	(46.2)	20,155.1	306	10,096.6	213
279	298	**CSX** *Jacksonville, Fla.*	14,853.0	18.6	4,166.0	102	10.2	41,912.0	194	12,615.0	180
280	311	**J.B. HUNT TRANSPORT SERVICES** *Lowell, Ark.*	14,814.0	21.7	969.4	304	27.4	7,786.6	441	3,666.8	342

DEFINITIONS, EXPLANATIONS, AND FOOTNOTES ARE ON PAGE F22.

MARKET VALUE 3/31/23 $millions	Rank	PROFITS AS % OF ... Revenues %	Rank	Assets %	Rank	Stockholders' equity %	Rank	EARNINGS PER SHARE 2022 $	% change from 2021	2012–2022 annual growth rate %	Rank	TOTAL RETURN TO INVESTORS 2022 %	Rank	2012–2022 annual rate %	Rank	Industry table number	RANK 2022
88,040.5	85	13.5	145	11.4	109	42.8	74	6.55	(15.9)	11.7	130	(32.3)	389	16.5	107	31	230
31,439.1	207	5.8	293	4.9	251	15.6	254	4.32	(28.1)	3.6	270	(25.7)	356	8.1	292	8	232
176,769.2	36	27.0	40	17.5	43	33.8	105	10.10	0.8	19.8	46	(40.7)	422	24.5	24	10	233
41,329.1	165	(3.1)	470	(1.7)	469	(3.1)	433	(0.93)	(381.8)	—		(61.1)	463	—		19	234
12,709.0	311	17.2	98	2.9	316	23.4	176	6.15	(16.2)	—		(27.4)	367	—		13	235
18,067.5	271	27.5	39	1.6	371	48.1	59	18.85	200.6	22.1	37	20.1	83	15.4	132	35	236
2,653.5	442	(8.9)	484	(3.4)	482	(14.8)	454	(1.54)	(180.6)	—		(55.4)	455	(11.3)	406	57	237
42,977.2	161	6.6	277	2.7	328	4.5	398	1.58	(33.3)	—		25.6	66	—		22	238
1,395.6	460	0.8	427	2.8	318	10.9	317	3.81	24.1	3.1	276	(7.9)	241	4.1	354	22	239
71,532.4	100	26.7	41	26.8	8	73.4	20	32.75	21.7	37.6	12	(40.8)	423	29.5	6	54	240
27,009.7	226	3.6	358	0.8	414	3.9	405	1.60	(20.0)	—		(2.7)	200	7.1	303	62	241
46,698.9	151	5.8	296	1.0	401	3.6	407	1.09	(72.6)	7.5	202	(19.0)	311	5.8	325	62	242
99,858.9	74	17.9	90	12.1	103	109.9	11	76.35	171.0	10.7	148	(16.0)	289	12.5	196	38	243
23,996.2	235	2.9	374	3.6	292	9.1	339	3.32	(0.6)	8.7	173	24.6	69	18.1	83	17	244
17,008.7	279	8.0	251	24.3	17	43.6	70	8.26	(0.1)	18.1	65	(21.6)	332	11.6	219	60	245
37,277.1	181	6.2	285	3.2	310	5.7	384	5.49	(39.6)	35.7	14	(0.5)	189	18.0	85	2	246
15,142.4	294	10.8	187	17.8	41	26.0	159	29.92	36.2	18.8	58	27.1	57	15.0	141	41	247
16,211.4	286	1.8	404	1.8	365	—		0.64	—	—		(41.7)	426	22.3	41	18	248
4,955.6	417	13.8	139	4.4	269	12.8	290	3.61	(4.7)	9.9	159	(56.7)	457	(9.1)	405	57	249
32,894.9	201	35.5	17	14.2	76	22.1	193	11.75	(1.2)	18.8	59	(13.3)	275	5.6	326	8	250
92,247.1	81	17.9	91	4.7	257	91.4	16	7.00	15.3	9.5	164	(1.4)	194	19.6	66	14	251
3,194.2	437	4.6	330	11.2	114	33.6	108	47.14	56.6	27.4	28	(6.8)	231	12.5	195	5	252
9,326.4	348	1.2	417	1.3	388	6.4	375	0.75	—	—		13.5	113	—		14	253
4,262.3	423	7.0	273	15.4	62	31.7	121	20.59	73.8	24.7	30	(25.8)	357	9.4	268	43	254
5,819.6	402	4.4	337	3.6	296	14.2	271	2.81	—	—		(17.7)	301	—		33	255
11,513.4	325	12.8	155	4.2	281	9.9	335	1.71	—	—		(13.8)	280	—		48	256
8,876.4	356	3.8	350	0.7	417	15.0	263	9.21	1.9	0.8	297	33.0	51	12.3	200	35	257
45,224.3	157	14.9	123	15.9	57	—		117.19	23.1	17.4	70	17.6	95	21.4	45	56	258
13,072.8	310	16.1	108	17.7	42	29.4	139	11.01	48.2	35.2	16	(19.3)	315	11.1	234	29	259
74,208.7	97	19.0	80	19.7	31	98.3	15	9.77	14.8	4.9	252	(8.5)	247	16.3	110	32	260
43,111.5	160	8.3	241	5.1	246	14.9	264	10.09	(24.4)	3.1	275	(6.9)	232	15.1	139	32	261
11,481.2	327	6.0	291	5.6	226	13.1	287	3.99	78.1	6.7	216	(9.1)	251	2.6	369	43	262
14,812.3	298	14.2	133	10.9	116	22.6	187	17.34	11.3	19.7	47	6.8	139	11.3	228	8	263
33,967.2	196	10.6	191	2.4	341	8.0	351	4.66	21.0	1.9	290	15.5	104	9.7	263	62	264
3,693.0	432	(1.3)	456	(1.8)	471	(9.0)	449	(0.55)	(182.1)	—		(32.9)	391	(6.9)	401	55	265
1,130.9	463	(8.7)	483	(20.5)	496	(124.6)	468	(2.16)	—	—		(92.1)	474	—		38	266
2,605.7	445	1.6	407	2.8	321	33.2	110	1.51	37.3	(8.2)	329	(26.1)	361	(8.4)	404	24	267
4,556.7	420	6.5	279	12.4	95	34.3	102	44.61	68.4	32.8	18	3.8	165	18.8	77	5	268
17,326.3	276	4.7	327	3.6	295	20.8	201	2.25	(15.1)	5.8	233	(46.2)	435	9.6	265	46	269
22,945.1	239	6.3	284	5.2	241	24.4	170	2.79	(35.6)	0.4	302	14.5	107	5.8	324	21	270
37,081.7	182	11.3	180	2.8	319	10.4	327	3.17	7.1	5.5	241	6.5	145	13.7	164	62	271
34,621.5	195	10.2	202	20.4	27	63.4	32	30.06	51.5	12.2	124	8.7	132	12.7	191	64	272
25,635.2	233	28.9	32	3.3	302	30.1	132	15.50	(13.1)	13.3	116	(13.5)	279	12.0	210	9	273
20,504.0	253	(16.1)	495	(8.6)	490	(41.7)	462	(4.83)	(290.9)	—		(39.6)	418	5.1	335	40	274
5,506.3	409	12.3	163	14.3	75	42.8	73	1.66	—	—		25.5	67	(16.0)	409	42	275
8,700.7	358	7.0	271	7.9	175	17.5	235	4.71	196.2	7.5	201	48.0	30	8.1	293	49	276
14,890.2	296	4.3	338	4.4	268	10.6	320	4.98	55.6	5.4	244	(13.1)	271	11.5	221	17	277
20,303.9	255	8.6	235	6.3	211	12.7	292	13.97	(42.7)	8.8	170	(24.4)	351	10.6	243	27	278
61,330.0	114	28.0	37	9.9	130	33.0	111	1.95	16.1	12.6	118	(16.5)	294	18.8	76	50	279
18,207.5	268	6.5	278	12.4	93	26.4	158	9.21	29.0	13.5	113	(13.9)	283	12.3	199	61	280

281–330 500

CASEY'S GENERAL STORES What started as a single store in Iowa has become an omnipresent convenience-store chain in the Midwest, with about 2,500 locations in 16 states. Casey's sold nearly 2.6 billion gallons of gasoline in the 2022 fiscal year. But most of its profit comes from "inside sales" of groceries and prepared foods—including its pizzas, which have become a small-town late-night staple. —*M.H.*

RANK 2022	2021		REVENUES $millions	% change from 2021	PROFITS $millions	Rank	% change from 2021	ASSETS $millions	Rank	STOCKHOLDERS' EQUITY $millions	Rank
281	247	**GUARDIAN LIFE INS. CO. OF AMERICA** *New York, N.Y.*	14,653.0	0.0	71.0	437	(75.4)	91,620.0	101	8,845.0	232
282	395	**JACKSON FINANCIAL** *Lansing, Mich.*	14,551.0	57.4	5,697.0	77	79.0	311,058.0	32	8,423.0	236
283	268	**FIDELITY NATIONAL INFORMATION SERVICES** *Jacksonville, Fla.*	14,528.0	4.7	(16,720.0)	499	(4,109.6)	63,278.0	145	27,218.0	73
284	271	**BERRY GLOBAL GROUP** *Evansville, Ind.* [2]	14,495.0	4.7	766.0	330	4.5	16,956.0	330	3,196.0	365
285	288	**SEMPRA** *San Diego, Calif.*	14,439.0	12.3	2,138.0	177	62.3	78,574.0	117	27,115.0	74
286	269	**IQVIA HOLDINGS** *Durham, N.C.*	14,410.0	3.9	1,091.0	282	12.9	25,337.0	276	5,765.0	286
287	279	**O'REILLY AUTOMOTIVE** *Springfield, Mo.*	14,409.9	8.1	2,172.7	174	0.4	12,628.0	387	(1,060.8)	480
288	274	**LEIDOS HOLDINGS** *Reston, Va.*	14,396.0	4.8	685.0	349	(9.0)	13,071.0	381	4,299.0	324
289	277	**AMERIPRISE FINANCIAL** *Minneapolis, Minn.*	14,347.0	6.7	2,559.0	150	(7.3)	158,468.0	68	3,613.0	346
290	255	**OMNICOM GROUP** *New York, N.Y.*	14,289.1	(0.0)	1,316.5	249	(6.5)	27,002.5	262	3,252.1	363
291	294	**TRACTOR SUPPLY** *Brentwood, Tenn.*	14,204.7	11.6	1,088.7	283	9.2	8,490.0	429	2,042.4	411
292	263	**CORNING** *Corning, N.Y.*	14,189.0	0.8	1,316.0	250	(31.0)	29,499.0	243	12,008.0	186
293	293	**ECOLAB** *St. Paul, Minn.*	14,187.8	11.4	1,091.7	281	(3.4)	21,464.3	299	7,236.1	254
294	328	**ICAHN ENTERPRISES** *Sunny Isles Beach, Fla.* [P]	14,101.0[E]	24.5	(183.0)	456	—	27,914.0	255	3,900.0	333
295	264	**FARMERS INSURANCE EXCHANGE** *Woodland Hills, Calif.*	14,092.3	0.3	(314.2)	461	—	22,979.2	288	4,458.9	318
296	296	**KEURIG DR PEPPER** *Burlington, Mass.*	14,057.0	10.8	1,436.0	229	(33.1)	51,837.0	166	25,126.0	84
297	246	**LOEWS** *New York, N.Y.*	14,044.0	(4.2)	1,012.0	298	(35.9)	75,494.0	122	14,598.0	159
298	336	**EQUITABLE HOLDINGS** *New York, N.Y.*	14,017.0	27.0	1,785.0	200	—	253,468.0	42	1,658.0	425
299	300	**SONIC AUTOMOTIVE** *Charlotte, N.C.*	14,001.1	12.9	88.5	435	(74.6)	4,978.3	480	895.2	451
300	287	**FOX** *New York, N.Y.* [7]	13,974.0	8.3	1,205.0	265	(44.0)	22,185.0	294	11,339.0	195
301	251	**AMERICAN FAMILY INSURANCE GROUP** *Madison, Wis.* [18]	13,813.8	(5.5)	(1,904.4)	486	(359.3)	36,087.7	214	8,028.9	240
302	321	**ENTERGY** *New Orleans, La.*	13,764.2	17.2	1,103.2	280	(1.4)	58,595.2	156	12,967.0	174
303	259	**FLUOR** *Irving, Texas*	13,744.0	(2.9)	145.0	428	—	6,827.0	455	1,786.0	420
304	315	**VISTRA** *Irving, Texas*	13,728.0	13.7	(1,227.0)	474	—	32,787.0	228	4,902.0	309
305	316	**STATE STREET** *Boston, Mass.*	13,692.0	13.8	2,774.0	141	3.0	301,450.0	33	25,191.0	83
306	254	**OTIS WORLDWIDE** *Farmington, Conn.*	13,685.0	(4.3)	1,253.0	258	0.6	9,819.0	416	(4,870.0)	493
307	313	**PETER KIEWIT SONS'** *Omaha, Neb.*	13,663.0	12.5	710.0	341	(5.7)	7,220.0	450	3,503.0	353
308	290	**CARVANA** *Tempe, Ariz.*	13,604.0	6.2	(1,587.0)	484	—	8,698.0	425	(518.0)	477
309	329	**REPUBLIC SERVICES** *Phoenix, Ariz.*	13,511.3	19.6	1,487.6	225	15.3	29,052.9	248	9,686.0	220
310	260	**AECOM** *Dallas, Texas* [2]	13,495.6[¶]	(4.4)	310.6	400	79.4	11,139.3	402	2,476.7	391
311	297	**UNIVERSAL HEALTH SERVICES** *King of Prussia, Pa.*	13,399.4	6.0	675.6	350	(31.9)	13,494.2	368	5,920.6	283
312	266	**PACIFIC LIFE** *Newport Beach, Calif.* [18]	13,360.0	(4.1)	763.0	331	(30.8)	199,324.0	54	6,208.0	274
313	•	**VMWARE** *Palo Alto, Calif.* [1,29]	13,350.0	3.9	1,314.0	253	(27.8)	31,237.0	235	1,534.0	431
314	372	**WESTERN & SOUTHERN FINANCIAL GROUP** *Cincinnati, Ohio*	13,156.1	39.3	309.2	401	(14.4)	69,147.2	132	7,344.8	252
315	364	**MGM RESORTS INTERNATIONAL** *Las Vegas, Nev.*	13,127.5	35.6	1,473.1	227	17.4	45,692.2	182	4,831.5	311
316	445	**CASEY'S GENERAL STORES** *Ankeny, Iowa* [30]	12,952.6	48.8	339.8	397	8.6	5,505.7	472	2,240.8	401
317	286	**CROWN HOLDINGS** *Tampa, Fla.*	12,943.0	(0.3)	727.0	337	—	14,301.0	360	1,849.0	418
318	302	**TEXTRON** *Providence, R.I.*	12,869.0	3.9	861.0	319	15.4	16,293.0	335	7,113.0	256
319	283	**LKQ** *Chicago, Ill.*	12,794.0	(2.3)	1,149.0	271	5.3	12,038.0	393	5,453.0	294
320	332	**NORFOLK SOUTHERN** *Atlanta, Ga.*	12,745.0	14.4	3,270.0	122	8.8	38,885.0	202	12,733.0	177
321	366	**INTUIT** *Mountain View, Calif.* [17]	12,726.0	32.1	2,066.0	183	0.2	27,734.0	256	16,441.0	143
322	350	**AIR PRODUCTS & CHEMICALS** *Allentown, Pa.* [2]	12,698.6	23.0	2,256.1	168	7.5	27,192.6	259	13,144.0	172
323	319	**BOSTON SCIENTIFIC** *Marlborough, Mass.*	12,682.0	6.7	698.0	343	(32.9)	32,469.0	230	17,573.0	134
324	334	**AGCO** *Duluth, Ga.*	12,651.4	13.6	889.6	315	(0.8)	10,103.7	414	3,882.4	334
325	299	**HENRY SCHEIN** *Melville, N.Y.*	12,647.0	2.0	538.0	370	(14.8)	8,607.0	427	3,446.0	356
326	341	**AMPHENOL** *Wallingford, Conn.*	12,623.0	16.1	1,902.3	190	19.6	15,326.2	345	7,015.6	259
327	333	**AES** *Arlington, Va.*	12,617.0	13.2	(546.0)	466	—	38,363.0	207	2,437.0	395
328	324	**MUTUAL OF OMAHA INSURANCE** *Omaha, Neb.*	12,530.6	8.1	(177.2)	454	(200.2)	45,139.6	184	4,338.2	321
329	400	**OVINTIV** *Denver, Colo.*	12,464.0	44.0	3,637.0	110	156.9	15,056.0	348	7,689.0	249
330	327	**HORMEL FOODS** *Austin, Minn.* [13]	12,458.8	9.4	1,000.0	299	10.0	13,306.9	376	7,535.3	251

DEFINITIONS, EXPLANATIONS, AND FOOTNOTES ARE ON PAGE F22.

MARKET VALUE 3/31/23 $ millions	Rank	PROFITS AS % OF … Revenues %	Rank	Assets %	Rank	Stockholders' equity %	Rank	EARNINGS PER SHARE 2022 $	% change from 2021	2012–2022 annual growth rate %	Rank	TOTAL RETURN TO INVESTORS 2022 %	Rank	2012–2022 annual rate %	Rank	Industry table number	RANK 2022
—		0.5	433	0.1	445	0.8	418	—	—	—		—		—		34	281
3,078.1	439	39.2	10	1.8	362	67.6	26	64.23	90.7	—		(11.3)	262	—		35	282
32,159.9	204	(115.1)	500	(26.4)	498	(61.4)	464	(27.68)	(4,231.3)	—		(36.4)	401	8.5	282	19	283
7,150.5	387	5.3	311	4.5	261	24.0	173	5.77	8.9	—		(17.8)	302	14.2	158	46	284
47,562.5	144	14.8	125	2.7	327	7.9	355	6.62	65.1	6.6	217	20.4	80	11.3	225	62	285
37,021.6	183	7.6	263	4.3	272	18.9	217	5.72	15.6	—		(27.4)	366	—		27	286
52,269.3	129	15.1	119	17.2	47	—		33.44	7.5	21.6	38	19.5	86	25.2	18	56	287
12,630.0	312	4.8	324	5.2	239	15.9	249	4.96	(5.9)	(2.1)	316	20.0	84	19.7	64	33	288
32,227.8	203	17.8	92	1.6	374	70.8	22	22.51	(2.1)	17.2	75	5.0	155	20.1	60	13	289
19,000.9	261	9.2	218	4.9	252	40.5	83	6.36	(2.6)	5.8	234	15.8	100	8.3	287	1	290
25,829.8	231	7.7	260	12.8	87	53.3	48	9.71	12.8	17.7	68	(4.0)	209	19.1	74	56	291
29,890.3	212	9.3	217	4.5	264	11.0	315	1.54	20.3	3.0	279	(11.3)	263	12.6	194	15	292
47,121.3	147	7.7	258	5.1	244	15.1	262	3.81	(2.6)	5.0	251	(37.2)	408	8.5	284	8	293
18,283.2	266	(1.3)	457	(0.7)	458	(4.7)	438	(0.57)	—	—		23.8	71	13.5	167	13	294
—		(2.2)	464	(1.4)	467	(7.0)	445	—	—	—		—		—		36	295
49,619.5	138	10.2	200	2.8	323	5.7	385	1.01	(32.7)	(10.2)	334	(1.3)	193	19.2	71	6	296
13,395.4	308	7.2	267	1.3	386	6.9	370	4.16	(31.5)	11.3	135	1.4	177	4.2	350	37	297
9,186.3	349	12.7	157	0.7	419	107.7	12	4.49	—	—		(10.2)	257	—		35	298
1,929.5	452	0.6	430	1.8	366	9.9	334	2.23	(72.3)	3.8	266	2.0	175	10.2	253	5	299
17,550.7	274	8.6	233	5.4	231	10.6	321	2.11	(41.6)	—		(16.5)	293	—		18	300
—		(13.8)	492	(5.3)	485	(23.7)	458	—	—	—		—		—		37	301
22,850.7	241	8.0	249	1.9	360	8.5	344	5.37	(3.1)	1.2	293	3.5	167	10.4	249	62	302
4,392.3	421	1.1	418	2.1	351	8.1	349	0.73	—	(12.3)	337	39.9	39	(3.8)	396	17	303
9,154.9	350	(8.9)	485	(3.7)	484	(25.0)	461	(3.26)	—	—		5.2	154	—		16	304
26,073.6	229	20.3	74	0.9	403	11.0	314	7.19	0.0	5.6	239	(13.9)	282	7.6	298	9	305
35,015.0	193	9.2	220	12.8	88	—		2.96	2.4	—		(8.7)	250	—		32	306
—		5.2	313	9.8	131	20.3	206	—	—	—		—		—		17	307
1,760.8	455	(11.7)	489	(18.2)	495	—		(15.74)	—	—		(98.0)	475	—		5	308
42,762.5	162	11.0	184	5.1	242	15.4	257	4.69	16.1	11.7	131	(6.2)	226	18.6	80	63	309
11,716.3	323	2.3	389	2.8	322	12.5	295	2.18	87.9	—		10.7	122	13.7	165	17	310
8,982.2	354	5.0	317	5.0	249	11.4	307	9.14	(22.7)	7.3	208	9.4	128	11.7	217	26	311
—		5.7	298	0.4	430	12.3	297	—	—	—		—		—		35	312
53,496.1	128	9.8	205	4.2	276	85.7	17	3.09	(28.3)	6.0	232	5.9	148	6.5	316	10	313
—		2.4	388	0.4	426	4.2	401	—	—	—		—		—		34	314
16,563.9	281	11.2	183	3.2	308	30.5	129	3.49	44.8	—		(25.3)	355	11.9	212	30	315
8,065.8	365	2.6	381	6.2	214	15.2	261	9.10	8.6	11.8	128	14.5	106	16.5	108	56	316
9,934.1	341	5.6	301	5.1	245	39.3	86	5.99	—	4.8	254	(25.0)	354	8.5	281	46	317
14,384.5	303	6.7	275	5.3	236	12.1	300	4.01	21.5	7.2	212	(8.2)	246	11.3	230	2	318
15,171.4	293	9.0	224	9.5	137	21.1	200	4.13	12.8	16.9	80	(9.2)	253	10.0	256	64	319
48,257.2	141	25.7	46	8.4	163	25.7	164	13.88	14.6	10.0	157	(15.6)	286	17.3	98	50	320
125,076.0	56	16.2	106	7.4	182	12.6	294	7.28	(3.7)	10.8	146	(39.1)	416	21.8	43	10	321
63,784.4	110	17.8	93	8.3	167	17.2	238	10.14	7.5	6.4	225	3.8	163	17.7	89	8	322
71,909.5	99	5.5	305	2.1	348	4.0	404	0.45	(34.8)	—		8.9	131	23.2	32	40	323
10,119.2	338	7.0	270	8.8	154	22.9	181	11.87	0.2	8.4	179	25.4	68	12.7	190	12	324
10,704.9	333	4.3	342	6.3	213	15.6	253	3.91	(12.1)	6.1	231	3.0	168	9.9	259	67	325
48,591.1	140	15.1	120	12.4	97	27.1	153	3.06	20.5	13.7	109	(12.0)	267	17.9	88	44	326
16,110.3	287	(4.3)	474	(1.4)	468	(22.4)	457	(0.82)	—	—		21.6	76	13.8	162	62	327
—		(1.4)	458	(0.4)	454	(4.1)	435	—	—	—		—		—		34	328
8,771.9	357	29.2	29	24.2	19	47.3	62	14.08	164.7	—		53.5	24	(4.4)	399	42	329
21,795.7	249	8.0	248	7.5	181	13.3	284	1.82	9.6	6.9	215	(4.7)	213	13.4	174	21	330

331–387 500

RANK 2022	2021	Company	REVENUES $millions	REVENUES % change from 2021	PROFITS $millions	PROFITS Rank	PROFITS % change from 2021	ASSETS $millions	ASSETS Rank	STOCKHOLDERS' EQUITY $millions	STOCKHOLDERS' EQUITY Rank
331	312	**ALCOA** *Pittsburgh, Pa.*	12,451.0	2.5	(123.0)	451	(128.7)	14,756.0	354	5,076.0	301
332	322	**INTERNATIONAL FLAVORS & FRAGRANCES** *New York, N.Y.*	12,440.0	6.7	(1,871.0)	485	(793.0)	35,407.0	217	17,684.0	133
333	303	**JONES FINANCIAL (EDWARD JONES)** *Des Peres, Mo.* [P,31]	12,411.0	0.3	1,404.0	236	(12.5)	29,892.0	241	3,819.0	336
334	307	**DICK'S SPORTING GOODS** *Coraopolis, Pa.* [1]	12,368.2	0.6	1,043.1	294	(31.4)	8,992.2	423	2,524.6	389
335	358	**EVERSOURCE ENERGY** *Springfield, Mass.*	12,289.3	24.6	1,404.9	235	15.1	53,230.9	161	15,473.2	152
336	275	**WAYFAIR** *Boston, Mass.*	12,218.0	(10.9)	(1,331.0)	479	—	3,580.0	490	(2,550.0)	486
337	304	**COMMUNITY HEALTH SYSTEMS** *Franklin, Tenn.*	12,211.0	(1.3)	46.0	441	(80.0)	14,669.0	355	(1,367.0)	482
338	345	**ALLY FINANCIAL** *Detroit, Mich.*	12,199.0	14.1	1,714.0	209	(44.0)	191,826.0	57	12,859.0	176
339	231	**REGENERON PHARMACEUTICALS** *Tarrytown, N.Y.*	12,172.9	(24.3)	4,338.4	99	(46.3)	29,214.5	244	22,664.0	101
340	326	**LIBERTY MEDIA** *Englewood, Colo.* [32]	12,164.0	6.7	1,815.0	197	356.0	42,464.0	193	15,963.0	146
341	431	**APA** *Houston, Texas*	12,132.0	53.0	3,674.0	109	277.6	13,147.0	379	423.0	464
342	265	**QURATE RETAIL** *Englewood, Colo.*	12,106.0	(13.8)	(2,594.0)	491	(862.9)	12,571.0	389	412.0	465
343	343	**FIRSTENERGY** *Akron, Ohio*	12,053.0 [E]	12.0	406.0	389	(68.4)	46,108.0	181	10,166.0	211
344	463	**ANALOG DEVICES** *Wilmington, Mass.* [13]	12,014.0	64.2	2,748.6	144	97.7	50,302.4	170	36,465.3	56
345	365	**RYDER SYSTEM** *Miami, Fla.*	12,011.0	24.3	867.0	318	67.0	14,395.0	358	2,937.0	375
346	378	**AVIS BUDGET GROUP** *Parsippany, N.J.*	11,994.0	28.8	2,764.0	142	115.1	25,927.0	271	(703.0)	478
347	317	**UNUM GROUP** *Chattanooga, Tenn.*	11,991.0	(0.2)	1,314.2	252	59.5	61,434.9	151	9,197.5	225
348	308	**NEWMONT** *Denver, Colo.*	11,915.0	(2.5)	(429.0)	463	(136.8)	38,482.0	206	19,354.0	122
349	380	**VF** *Denver, Colo.* [5]	11,841.8	28.2	1,386.9	237	240.0	13,342.2	373	3,530.4	350
350	•	**CHESAPEAKE ENERGY** *Oklahoma City, Okla.* [33]	11,743.0	102.2	4,936.0	85	—	15,468.0	342	9,124.0	227
351	330	**MOHAWK INDUSTRIES** *Calhoun, Ga.*	11,737.1	4.8	25.2	444	(97.6)	14,120.4	364	8,011.5	242
352	289	**MARKEL** *Glen Allen, Va.*	11,675.3	(9.1)	(214.1)	459	(108.8)	49,791.3	172	13,065.5	173
353	404	**EXPEDIA GROUP** *Seattle, Wash.*	11,667.0	35.7	352.0	395	2,833.3	21,561.0	298	2,283.0	400
354	335	**CAESARS ENTERTAINMENT** *Reno, Nev.*	11,647.0 [¶]	4.8	(899.0)	471	—	33,527.0	222	3,713.0	340
355	363	**UNITED RENTALS** *Stamford, Conn.*	11,642.0	19.8	2,105.0	179	51.9	24,183.0	282	7,062.0	258
356	386	**APOLLO GLOBAL MANAGEMENT** *New York, N.Y.*	11,627.0	27.4	(3,213.0)	493	(274.8)	259,333.0	38	397.0	467
357	323	**DAVITA** *Denver, Colo.*	11,609.9	(0.1)	560.4	367	(42.7)	16,928.3	331	712.3	458
358	447	**HESS** *New York, N.Y.*	11,570.0	52.6	2,096.0	180	275.0	21,695.0	297	7,855.0	245
359	238	**FIDELITY NATIONAL FINANCIAL** *Jacksonville, Fla.*	11,556.0	(26.1)	1,136.0	274	(53.1)	65,589.0	139	5,619.0	288
360	331	**CONAGRA BRANDS** *Chicago, Ill.* [10]	11,535.9	3.1	888.2	316	(31.6)	22,435.1	292	8,787.7	233
361	369	**UNIVAR SOLUTIONS** *Downers Grove, Ill.*	11,475.3	20.3	545.3	368	18.4	7,145.7	451	2,494.2	390
362	339	**AUTO-OWNERS INSURANCE** *Lansing, Mich.*	11,407.2	3.9	(54.5)	449	(104.1)	33,219.4	226	14,689.6	158
363	356	**RAYMOND JAMES FINANCIAL** *St. Petersburg, Fla.* [2]	11,308.0	14.1	1,509.0	222	7.6	80,951.0	115	9,458.0	221
364	382	**SEABOARD** *Merriam, Kans.*	11,243.0	21.8	580.0	364	1.8	7,902.0	440	4,996.0	306
365	492	**CF INDUSTRIES HOLDINGS** *Deerfield, Ill.*	11,185.5	71.1	3,345.8	118	264.8	13,312.5	375	5,051.4	303
366	417	**S&P GLOBAL** *New York, N.Y.*	11,181.0	34.8	3,248.0	123	7.4	61,784.0	149	36,388.0	57
367	371	**W.R. BERKLEY** *Greenwich, Conn.*	11,166.5	18.1	1,381.1	238	35.1	33,861.1	220	6,748.3	266
368	337	**ADVANCE AUTO PARTS** *Raleigh, N.C.*	11,154.7	1.4	501.9	373	(18.5)	12,018.5	394	2,678.3	381
369	357	**EMCOR GROUP** *Norwalk, Conn.*	11,076.1	11.8	406.1	388	5.9	5,524.6	471	1,973.6	414
370	347	**WILLIAMS** *Tulsa, Okla.*	10,965.0	3.2	2,049.0	185	35.1	48,433.0	178	11,485.0	190
371	353	**INTERPUBLIC GROUP** *New York, N.Y.*	10,927.8	6.7	938.0	311	(1.6)	18,845.0	315	3,647.9	344
372	461	**TRAVELCENTERS OF AMERICA** *Westlake, Ohio*	10,845.0 [E]	47.8	164.1	427	180.3	3,652.9	489	873.2	453
373	375	**AMERICAN TOWER** *Boston, Mass.* [R]	10,711.1	14.5	1,765.8	204	(31.2)	67,194.5	137	5,572.4	290
374	352	**MOLSON COORS BEVERAGE** *Chicago, Ill.*	10,701.0 [E]	4.1	(175.3)	453	(117.4)	25,868.3	272	12,689.7	178
375	370	**HUNTINGTON INGALLS INDUSTRIES** *Newport News, Va.*	10,676.0	12.1	579.0	365	6.4	10,857.0	406	3,489.0	354
376	389	**NVR** *Reston, Va.*	10,580.3	18.0	1,725.6	207	39.5	5,661.0	467	3,506.8	352
377	349	**EASTMAN CHEMICAL** *Kingsport, Tenn.*	10,580.0	1.0	793.0	327	(7.5)	14,667.0	356	5,153.0	299
378	399	**GRAYBAR ELECTRIC** *St. Louis, Mo.*	10,534.4	20.2	452.9	381	72.6	3,749.1	487	1,520.0	433
379	373	**INSIGHT ENTERPRISES** *Chandler, Ariz.*	10,431.2	10.5	280.6	404	27.9	5,112.6	479	1,638.1	426
380	388	**HERSHEY** *Hershey, Pa.*	10,419.3	16.1	1,644.8	214	11.3	10,948.8	404	3,299.5	359
381	374	**NEWS CORP.** *New York, N.Y.* [7]	10,385.0	11.0	623.0	359	88.8	17,221.0	326	8,222.0	237
382	397	**TOLL BROTHERS** *Fort Washington, Pa.* [13]	10,275.6	16.9	1,286.5	255	54.3	12,288.7	392	6,006.1	281
383	402	**ULTA BEAUTY** *Bolingbrook, Ill.* [1]	10,208.6	18.3	1,242.4	260	26.0	5,370.4	475	1,959.8	415
384	325	**ASSURANT** *Atlanta, Ga.*	10,193.0	(10.7)	276.6	405	(79.7)	33,123.8	227	4,228.7	327
385	354	**WEYERHAEUSER** *Seattle, Wash.* [R]	10,184.0	(0.2)	1,880.0	194	(27.9)	17,340.0	325	10,749.0	201
386	338	**BIOGEN** *Cambridge, Mass.*	10,173.4	(7.4)	3,046.9	130	95.8	24,554.1	280	13,397.9	170
387	391	**DANA** *Maumee, Ohio*	10,156.0	13.5	(242.0)	460	(222.8)	7,449.0	447	1,551.0	430

DEFINITIONS, EXPLANATIONS, AND FOOTNOTES ARE ON PAGE F22.

MARKET VALUE 3/31/23 $ millions	Rank	PROFITS AS % OF ... Revenues %	Revenues Rank	Assets %	Assets Rank	Stockholders' equity %	Stockholders' equity Rank	EARNINGS PER SHARE 2022 $	% change from 2021	2012–2022 annual growth rate %	2012–2022 annual growth rate Rank	TOTAL RETURN TO INVESTORS 2022 %	2022 Rank	2012–2022 annual rate %	2012–2022 annual rate Rank	Industry table number	RANK 2022
7,590.8	376	(1.0)	454	(0.8)	462	(2.4)	432	(0.68)	(130.1)	—		(23.2)	342	—		41	331
23,456.0	238	(15.0)	494	(5.3)	486	(10.6)	451	(7.32)	(765.5)	—		(28.5)	371	6.8	309	8	332
—		11.3	181	4.7	256	36.8	97	—	—	—		—		—		53	333
12,148.4	319	8.4	238	11.6	106	41.3	79	10.78	(22.3)	16.7	81	6.6	144	12.7	185	56	334
27,287.2	225	11.4	175	2.6	330	9.1	340	4.05	14.4	7.9	193	(5.0)	219	11.3	226	62	335
3,795.8	429	(10.9)	486	(37.2)	500	—		(12.54)	—	—		(82.7)	472	—		38	336
670.1	469	0.4	435	0.3	434	—		0.35	(80.1)	(19.2)	341	(67.5)	468	(16.2)	410	26	337
7,667.7	375	14.1	136	0.9	408	13.3	282	5.03	(38.8)	—		(46.9)	437	—		13	338
89,829.5	84	35.6	16	14.9	70	19.1	216	38.22	(46.9)	18.9	55	14.2	109	15.5	128	48	339
9,129.7	351	14.9	124	4.3	273	11.4	308	—	—	—		(22.7)	339	—		18	340
11,213.0	330	30.3	23	27.9	6	868.6	3	11.02	325.5	8.4	178	76.3	8	(3.3)	394	42	341
406.0	471	(21.4)	496	(20.6)	497	(629.6)	471	(6.83)	(932.9)	—		(78.6)	471	(14.1)	408	38	342
22,924.1	240	3.4	363	0.9	409	4.0	403	0.71	(69.8)	(9.1)	331	4.7	157	4.5	344	62	343
99,764.2	75	22.9	61	5.5	230	7.5	361	5.25	51.7	9.4	166	(4.9)	216	17.2	99	54	344
4,147.3	425	7.2	266	6.0	219	29.5	138	17.04	76.4	15.3	91	4.6	159	8.5	285	60	345
7,688.9	374	23.0	58	10.7	122	—		57.16	194.0	37.2	13	(20.9)	325	23.5	29	5	346
7,805.0	371	11.0	185	2.1	349	14.3	269	6.50	61.7	7.4	203	73.0	11	10.2	252	35	347
38,946.8	173	(3.6)	472	(1.1)	464	(2.2)	431	(0.54)	(137.0)	—		(20.8)	324	2.4	370	42	348
8,904.1	355	11.7	172	10.4	127	39.3	87	3.53	239.4	3.8	267	(60.3)	462	0.1	381	4	349
10,244.1	335	42.0	9	31.9	3	54.1	45	33.36	—	—		61.5	15	—		42	350
6,368.0	392	0.2	444	0.2	442	0.3	422	0.39	(97.4)	(20.0)	342	(43.9)	431	1.2	378	28	351
17,094.4	277	(1.8)	460	(0.4)	455	(1.6)	429	(23.57)	(113.4)	—		6.8	142	11.8	213	37	352
14,879.4	297	3.0	371	1.6	372	15.4	255	2.17	—	0.8	296	(51.5)	446	4.3	347	38	353
10,503.0	334	(7.7)	482	(2.7)	477	(24.2)	459	(4.19)	—	—		(55.5)	456	—		30	354
27,459.8	223	18.1	89	8.7	157	29.8	133	29.65	55.7	43.7	9	7.0	137	22.8	37	68	355
36,042.4	190	(27.6)	498	(1.2)	465	(809.3)	472	(5.57)	(176.1)	—		(9.6)	255	22.5	39	53	356
7,332.3	381	4.8	322	3.3	304	78.7	18	5.85	(34.3)	7.9	194	(34.4)	396	3.1	364	26	357
40,519.9	167	18.1	88	9.7	135	26.7	156	6.77	274.0	1.3	292	94.1	3	12.1	207	42	358
9,508.2	344	9.8	207	1.7	369	20.2	207	4.10	(51.4)	—		(21.5)	331	—		37	359
17,901.9	272	7.7	257	4.0	287	10.1	331	1.84	(30.8)	5.1	247	17.6	96	8.6	278	21	360
5,520.5	408	4.8	325	7.6	179	21.9	195	3.26	21.2	—		12.2	118	—		64	361
—		(0.5)	450	(0.2)	449	(0.4)	425	—	—	—		—		—		36	362
20,085.8	257	13.3	148	1.9	361	16.0	248	6.98	5.3	16.9	79	7.9	136	16.9	101	53	363
4,376.1	422	5.2	314	7.3	185	11.6	304	499.66	1.9	7.9	195	(3.8)	208	4.2	349	22	364
14,206.2	306	29.9	26	25.1	15	66.2	29	16.38	286.3	11.1	142	22.2	74	10.5	245	8	365
113,066.4	67	29.0	30	5.3	238	8.9	341	10.20	(18.5)	20.9	39	(28.4)	370	21.3	50	19	366
16,402.2	284	12.4	162	4.1	284	20.5	204	4.94	35.2	12.1	125	33.6	49	18.0	84	37	367
7,208.3	385	4.5	332	4.2	280	18.7	222	8.27	(13.4)	4.7	256	(36.9)	403	8.0	294	56	368
7,753.6	373	3.7	356	7.4	184	20.6	203	8.10	14.7	14.1	102	16.8	98	16.2	112	17	369
36,393.7	188	18.7	83	4.2	275	17.8	230	1.67	34.7	2.0	289	33.4	50	6.1	320	49	370
14,341.4	304	8.6	236	5.0	250	25.7	162	2.37	(0.8)	9.7	162	(7.6)	238	15.4	131	1	371
1,306.3	462	1.5	410	4.5	263	18.8	220	11.04	175.3	7.0	213	(13.3)	276	6.7	313	56	372
95,150.1	78	16.5	102	2.6	331	31.7	120	3.82	(32.5)	9.1	168	(25.8)	358	12.7	189	51	373
11,359.8	329	(1.6)	459	(0.7)	460	(1.4)	427	(0.81)	(117.5)	—		14.4	108	4.2	351	6	374
8,265.4	363	5.4	307	5.3	235	16.6	242	14.44	7.0	17.4	71	26.2	63	20.0	61	2	375
18,095.8	270	16.3	105	30.5	4	49.2	55	491.82	53.5	30.2	24	(21.9)	334	17.5	95	29	376
10,048.1	339	7.5	265	5.4	234	15.4	256	6.35	1.6	8.0	191	(30.5)	380	4.5	345	8	377
—		4.3	339	12.1	102	29.8	134	17.05	70.4	17.4	72	—		—		64	378
4,833.1	418	2.7	378	5.5	228	17.1	241	7.66	28.7	14.0	104	(5.9)	225	19.2	73	33	379
51,908.8	130	15.8	112	15.0	68	49.8	54	7.96	12.0	10.7	149	21.8	75	14.9	145	21	380
9,971.6	340	6.0	290	3.6	294	7.6	360	1.05	87.5	—		(17.5)	297	—		68	381
6,647.3	390	12.5	161	10.5	126	21.4	199	10.90	64.4	14.3	100	(29.9)	378	5.2	332	29	382
27,390.0	224	12.2	164	23.1	21	63.4	33	24.01	33.5	24.5	32	13.8	112	16.9	102	56	383
6,354.2	393	2.7	376	0.8	412	6.5	373	5.05	(77.7)	(1.2)	310	(18.3)	305	16.0	121	37	384
22,082.0	247	18.5	84	10.8	117	17.5	236	2.53	(27.1)	13.5	112	(20.2)	318	5.1	336	68	385
40,171.3	168	29.9	25	12.4	98	22.7	184	20.87	100.7	13.7	107	15.4	105	7.4	299	48	386
2,172.2	450	(2.4)	466	(3.2)	481	(15.6)	455	(1.69)	(225.2)	—		(32.1)	387	1.3	375	43	387

▶ 388–444 500

RANK 2022	2021		REVENUES $millions	% change from 2021	PROFITS $millions	Rank	% change from 2021	ASSETS $millions	Rank	STOCKHOLDERS' EQUITY $millions	Rank
388	455	**UGI** *King of Prussia, Pa.* [2]	10,106.0	35.7	1,073.0	287	(26.9)	17,575.0	324	6,066.0	277
389	394	**CHEWY** *Plantation, Fla.* [1]	10,098.9	13.6	49.2	440	—	2,515.1	497	214.0	469
390	361	**OWENS & MINOR** *Mechanicsville, Va.*	9,955.5	1.7	22.4	445	(89.9)	5,386.3	474	945.6	449
391	342	**QUEST DIAGNOSTICS** *Secaucus, N.J.*	9,883.0	(8.4)	946.0	307	(52.6)	12,837.0	384	5,893.0	284
392	362	**PUBLIC SERVICE ENTERPRISE GROUP** *Newark, N.J.*	9,800.0	0.8	1,031.0	295	—	48,718.0	176	13,729.0	167
393	301	**EBAY** *San Jose, Calif.*	9,795.0	(21.0)	(1,269.0)	475	(109.3)	20,850.0	302	5,153.0	299
394	429	**MASTEC** *Coral Gables, Fla.*	9,778.0	23.0	33.4	443	(89.9)	9,293.3	420	2,737.3	379
395	408	**OWENS CORNING** *Toledo, Ohio*	9,761.0	14.9	1,241.0	261	24.7	10,752.0	408	4,575.0	315
396	406	**CELANESE** *Irving, Texas*	9,673.0	13.3	1,894.0	192	0.2	26,272.0	266	5,637.0	287
397	355	**ALTICE USA** *Long Island City, N.Y.*	9,647.7	(4.4)	194.6	422	(80.4)	33,665.0	221	(475.2)	475
398	•	**ALASKA AIR GROUP** *Seattle, Wash.*	9,646.0	56.2	58.0	439	(87.9)	14,186.0	362	3,816.0	337
399	392	**SPARTANNASH** *Byron Center, Mich.*	9,643.1	8.0	34.5	442	(53.2)	2,306.6	498	766.1	456
400	479	**DIAMONDBACK ENERGY** *Midland, Texas*	9,643.0	41.9	4,386.0	96	101.0	26,209.0	268	15,009.0	156
401	384	**INTERCONTINENTAL EXCHANGE** *Atlanta, Ga.*	9,636.0	5.1	1,446.0	228	(64.4)	194,338.0	56	22,706.0	100
402	465	**DARDEN RESTAURANTS** *Orlando, Fla.* [10]	9,630.0	33.8	952.8	306	51.4	10,135.8	413	2,198.2	404
403	401	**UFP INDUSTRIES** *Grand Rapids, Mich.*	9,626.7	11.5	692.7	344	29.3	3,672.1	488	2,564.0	387
404	416	**WEC ENERGY GROUP** *Milwaukee, Wis.*	9,597.4	15.4	1,408.1	233	8.3	41,872.1	195	11,376.9	194
405	359	**YUM CHINA HOLDINGS** *Plano, Texas*	9,569.0	(2.9)	442.0	383	(55.4)	11,826.0	397	6,482.0	270
406	485	**ENLINK MIDSTREAM** *Dallas, Texas* [L]	9,542.1	42.7	361.3	394	1,512.9	8,651.0	426	1,306.4	438
407	•	**CONTINENTAL RESOURCES** *Oklahoma City, Okla.* [34]	9,473.7	65.6	4,024.6	106	142.3	20,878.4	301	6,757.2	265
408	348	**NEWELL BRANDS** *Atlanta, Ga.*	9,459.0	(10.7)	197.0	420	(65.6)	13,262.0	378	3,519.0	351
409	466	**GRAPHIC PACKAGING HOLDING** *Atlanta, Ga.*	9,440.0	31.9	522.0	371	155.9	10,328.0	412	2,149.0	406
410	393	**OLIN** *Clayton, Mo.*	9,376.2	5.2	1,326.9	246	2.3	8,044.2	435	2,543.6	388
411	415	**FIFTH THIRD BANCORP** *Cincinnati, Ohio*	9,353.0	12.3	2,446.0	156	(11.7)	207,452.0	50	17,327.0	136
412	351	**THRIVENT FINANCIAL FOR LUTHERANS** *Minneapolis, Minn.* [20]	9,346.8	(9.4)	1,085.4	284	(57.1)	110,100.4	84	13,768.0	166
413	414	**CENTERPOINT ENERGY** *Houston, Texas*	9,321.0	11.6	1,057.0	291	(28.9)	38,546.0	205	10,042.0	214
414	368	**ERIE INSURANCE GROUP** *Erie, Pa.* [35]	9,295.5	(3.4)	(577.3)	468	(151.1)	26,597.6	264	11,556.5	188
415	405	**COMMSCOPE HOLDING** *Hickory, N.C.*	9,228.1	7.5	(1,286.9)	476	—	11,685.4	399	(1,546.0)	483
416	474	**KLA** *Milpitas, Calif.* [7]	9,211.9	33.1	3,321.8	120	59.8	12,597.1	388	1,401.4	434
417	•	**JETBLUE AIRWAYS** *Long Island City, N.Y.*	9,158.0	51.7	(362.0)	462	—	13,045.0	382	3,563.0	349
418	423	**MOTOROLA SOLUTIONS** *Chicago, Ill.*	9,112.0	11.5	1,363.0	241	9.5	12,814.0	385	116.0	471
419	473	**CITIZENS FINANCIAL GROUP** *Providence, R.I.*	9,069.0	29.8	2,073.0	182	(10.6)	226,733.0	47	23,690.0	95
420	•	**COTERRA ENERGY** *Houston, Texas*	9,051.0	162.4	4,065.0	105	251.0	20,154.0	307	12,659.0	179
421	412	**AVERY DENNISON** *Mentor, Ohio*	9,039.3	7.5	757.1	332	2.3	7,950.5	438	2,032.2	412
422	385	**PVH** *New York, N.Y.* [1]	9,024.2	(1.4)	200.4	419	(79.0)	11,768.3	398	5,012.7	305
423	430	**GXO LOGISTICS** *Greenwich, Conn.*	8,993.0	13.3	197.0	420	28.8	9,219.0	421	2,645.0	383
424	419	**POLARIS** *Medina, Minn.*	8,986.7[¶]	8.9	447.1	382	(9.5)	5,217.9	476	1,099.0	443
425	407	**GLOBAL PAYMENTS** *Atlanta, Ga.*	8,975.5	5.3	111.5	434	(88.5)	44,809.0	185	22,303.5	104
426	452	**ARCONIC** *Pittsburgh, Pa.*	8,961.0	19.4	(182.0)	455	—	6,015.0	464	1,357.0	436
427	448	**VERTEX PHARMACEUTICALS** *Boston, Mass.*	8,930.7	17.9	3,322.0	119	41.8	18,150.9	320	13,912.7	165
428	484	**COMMERCIAL METALS** *Irving, Texas* [6]	8,913.5	32.4	1,217.3	264	194.8	6,237.0	460	3,286.2	362
429	421	**AUTOLIV** *Auburn Hills, Mich.* [36]	8,842.0	7.4	423.0	385	(2.8)	7,717.0	443	2,613.0	386
430	403	**CONSTELLATION BRANDS** *Victor, N.Y.* [11]	8,820.7[E]	2.4	(40.4)	448	(102.0)	25,855.8	274	11,731.9	187
431	•	**HILTON WORLDWIDE HOLDINGS** *McLean, Va.*	8,773.0	51.6	1,255.0	257	206.1	15,512.0	341	(1,102.0)	481
432	390	**FOOT LOCKER** *New York, N.Y.* [1]	8,759.0	(2.3)	342.0	396	(61.7)	7,907.0	439	3,293.0	361
433	410	**HUNTSMAN** *The Woodlands, Texas*	8,715.0[¶]	3.1	460.0	379	(56.0)	8,220.0	431	3,624.0	345
434	377	**BURLINGTON STORES** *Burlington, N.J.* [1]	8,702.6	(6.6)	230.1	414	(43.7)	7,269.6	449	794.9	454
435	462	**HERTZ GLOBAL HOLDINGS** *Estero, Fla.*	8,685.0	18.4	2,059.0	184	462.6	22,497.0	291	2,645.0	383
436	413	**MASCO** *Livonia, Mich.*	8,680.0	3.6	844.0	324	105.9	5,187.0	477	(480.0)	476
437	420	**WILLIAMS-SONOMA** *San Francisco, Calif.* [1]	8,674.4	5.2	1,127.9	275	0.1	4,663.0	483	1,701.1	423
438	450	**CHIPOTLE MEXICAN GRILL** *Newport Beach, Calif.*	8,634.7	14.4	899.1	314	37.7	6,927.5	453	2,368.0	397
439	•	**M&T BANK** *Buffalo, N.Y.*	8,603.7	40.9	1,991.7	187	7.2	200,729.8	53	25,318.0	79
440	442	**LPL FINANCIAL HOLDINGS** *San Diego, Calif.*	8,600.8	11.4	845.7	323	83.9	9,482.2	419	2,167.6	405
441	451	**CMS ENERGY** *Jackson, Mich.*	8,596.0	14.0	837.0	325	(38.1)	31,353.0	234	7,015.0	260
442	409	**CAMPBELL SOUP** *Camden, N.J.* [17]	8,562.0	1.0	757.0	333	(24.5)	11,892.0	396	3,331.0	357
443	422	**ARTHUR J. GALLAGHER** *Rolling Meadows, Ill.*	8,550.6	4.2	1,114.2	277	22.9	38,907.8	201	9,143.6	226
444	159	**BLACKSTONE** *New York, N.Y.*	8,517.7	(62.3)	1,747.6	205	(70.2)	42,524.2	192	7,655.9	250

DEFINITIONS, EXPLANATIONS, AND FOOTNOTES ARE ON PAGE F22.

MARKET VALUE 3/31/23		PROFITS AS % OF ...						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS					
		Revenues		Assets		Stockholders' equity		2022	% change from 2021	2012–2022 annual growth rate		2022		2012–2022 annual rate		Industry table number	RANK 2022
$ millions	Rank	%	Rank	%	Rank	%	Rank	$		%	Rank	%	Rank	%	Rank		
7,284.2	382	10.6	190	6.1	218	17.7	234	4.97	(28.2)	15.0	92	(16.2)	291	8.4	286	62	388
15,959.2	288	0.5	432	2.0	356	23.0	180	0.12	—	—		(37.1)	406	—		38	389
1,108.6	464	0.2	443	0.4	427	2.4	413	0.29	(90.1)	(16.3)	339	(55.1)	454	(1.6)	387	67	390
15,750.0	290	9.6	212	7.4	183	16.1	247	7.97	(48.7)	8.7	174	(8.0)	243	12.6	193	27	391
31,148.2	208	10.5	194	2.1	352	7.5	362	2.06	—	(2.0)	315	(5.0)	217	11.2	233	62	392
23,821.4	236	(13.0)	491	(6.1)	488	(24.6)	460	(2.27)	(111.1)	—		(36.4)	400	7.3	301	38	393
7,441.0	378	0.3	437	0.4	433	1.2	416	0.42	(90.6)	(10.8)	336	(7.5)	237	13.1	179	17	394
8,696.5	359	12.7	158	11.5	107	27.1	151	12.70	33.1	—		(4.2)	210	10.1	254	7	395
12,067.7	320	19.6	78	7.2	188	33.6	107	17.34	2.8	16.4	83	(37.8)	410	10.7	239	8	396
1,559.8	458	2.0	397	0.6	423	—		0.43	(79.9)	—		(71.6)	469	—		57	397
5,348.4	411	0.6	431	0.4	428	1.5	415	0.45	(88.1)	(14.7)	338	(17.6)	298	8.3	288	3	398
869.5	467	0.4	436	1.5	381	4.5	399	0.95	(53.7)	(3.7)	321	20.7	79	10.3	250	66	399
24,815.9	234	45.5	2	16.7	48	29.2	140	24.61	100.1	45.0	7	35.2	43	23.4	30	42	400
58,371.6	120	15.0	121	0.7	416	6.4	376	2.58	(64.1)	5.5	240	(23.9)	347	16.6	106	53	401
18,883.8	262	9.9	204	9.4	140	43.3	72	7.39	54.9	7.5	200	(5.0)	218	16.7	104	23	402
4,964.3	416	7.2	268	18.9	36	27.0	154	10.97	27.7	39.1	11	(12.8)	269	21.4	47	7	403
29,900.0	211	14.7	128	3.4	300	12.4	296	4.45	8.3	6.6	219	(0.5)	190	13.3	175	62	404
26,517.2	227	4.6	329	3.7	291	6.8	371	1.04	(54.4)	—		10.8	121	—		23	405
5,101.7	414	3.8	353	4.2	279	27.7	148	0.74	1,380.0	—		86.5	5	5.6	329	49	406
—		42.5	8	19.3	34	59.6	36	11.45	151.1	18.9	57	—		—		42	407
5,145.2	413	2.1	396	1.5	382	5.6	387	0.47	(64.9)	(10.1)	333	(36.8)	402	(1.9)	390	28	408
7,828.5	370	5.5	304	5.1	247	24.3	171	1.69	148.5	18.5	64	15.8	101	14.8	148	46	409
7,263.2	384	14.2	135	16.5	49	52.2	50	8.94	12.3	17.1	76	(6.6)	229	12.9	183	8	410
18,143.3	269	26.2	44	1.2	391	14.1	274	3.35	(10.2)	7.3	207	(22.2)	337	11.2	231	9	411
—		11.6	173	1.0	399	7.9	356	—	—	—		—		—		34	412
18,589.3	264	11.3	179	2.7	324	10.5	323	1.59	(30.3)	5.1	249	9.9	127	8.6	279	62	413
—		(6.2)	475	(2.2)	475	(5.0)	443	—	—	—		—		—		36	414
1,336.1	461	(13.9)	493	(11.0)	493	—		(6.49)	—	—		(33.4)	392	—		44	415
55,277.0	126	36.1	14	26.4	11	237.0	7	21.92	63.9	17.3	74	(11.2)	261	28.6	9	54	416
2,382.5	449	(4.0)	473	(2.8)	478	(10.2)	450	(1.12)	—	—		(54.5)	452	1.3	377	3	417
47,917.3	143	15.0	122	10.6	123	1,175.0	1	7.93	10.6	10.4	152	(3.8)	207	18.7	78	44	418
14,708.5	299	22.9	62	0.9	404	8.8	343	4.10	(20.5)	—		(13.5)	278	—		9	419
18,785.5	263	44.9	4	20.2	28	32.1	115	5.08	121.8	32.3	19	40.7	36	2.0	372	42	420
14,512.8	301	8.4	239	9.5	138	37.3	95	9.21	4.3	16.0	84	(15.0)	285	20.3	58	46	421
5,591.5	406	2.2	392	1.7	370	4.0	402	3.03	(77.1)	(6.4)	326	(33.7)	394	(4.3)	398	4	422
5,993.4	398	2.2	393	2.1	350	7.4	364	1.67	26.5	—		(53.0)	449	—		60	423
6,304.3	395	5.0	319	8.6	159	40.7	81	7.44	(5.6)	5.4	245	(5.9)	224	4.1	353	68	424
27,760.7	222	1.2	415	0.2	439	0.5	420	0.40	(87.8)	(10.3)	335	(25.9)	359	16.2	113	19	425
2,607.2	443	(2.0)	462	(3.0)	479	(13.4)	452	(1.75)	—	—		(35.9)	399	—		41	426
81,001.8	89	37.2	11	18.3	39	23.9	175	12.82	42.3	—		31.5	53	21.3	49	48	427
5,727.0	404	13.7	142	19.5	32	37.0	96	9.95	194.4	18.8	60	35.0	44	15.3	134	41	428
8,013.1	367	4.8	323	5.5	229	16.2	246	4.85	(2.2)	(0.5)	307	(23.3)	343	7.1	302	43	429
41,688.2	163	(0.5)	449	(0.2)	448	(0.3)	424	—	—	—		(6.4)	227	21.9	42	6	430
37,534.9	180	14.3	130	8.1	170	—		4.53	210.3	—		(18.7)	308	—		30	431
3,708.2	431	3.9	345	4.3	271	10.4	328	3.58	(58.4)	3.3	272	(9.2)	252	4.2	348	55	432
5,025.3	415	5.3	312	5.6	225	12.7	291	2.27	(51.9)	4.2	264	(18.9)	310	8.5	280	8	433
13,122.7	309	2.6	380	3.2	311	28.9	142	3.49	(41.8)	—		(30.4)	379	—		55	434
5,252.0	412	23.7	54	9.2	145	77.8	19	3.36	—	—		(38.4)	411	—		5	435
11,206.7	331	9.7	209	16.3	52	—		3.63	124.1	—		(32.1)	388	13.8	160	28	436
8,057.3	366	13.0	151	24.2	18	66.3	28	16.32	10.6	20.4	43	(30.5)	381	12.8	184	56	437
47,186.1	146	10.4	196	13.0	83	38.0	91	32.04	39.9	13.9	106	(20.6)	321	16.6	105	23	438
20,093.0	256	23.1	57	1.0	398	7.9	357	11.53	(16.4)	4.3	263	(2.7)	201	6.7	312	9	439
15,913.9	289	9.8	206	8.9	152	39.0	89	10.40	84.7	22.5	35	35.7	42	24.7	20	53	440
17,901.6	273	9.7	208	2.7	329	11.9	301	2.85	(38.8)	7.2	211	0.1	183	13.4	170	62	441
16,465.2	283	8.8	227	6.4	210	22.7	186	2.51	(23.7)	0.4	303	34.6	46	7.9	295	21	442
40,954.7	166	13.0	150	2.9	317	12.2	299	5.19	18.8	12.6	119	12.5	115	21.4	48	13	443
62,047.5	113	20.5	72	4.1	282	22.8	183	2.36	(71.0)	19.1	51	(39.9)	419	23.8	26	13	444

445–500 500

RANK 2022	2021		REVENUES $millions	REVENUES % change from 2021	PROFITS $millions	PROFITS Rank	PROFITS % change from 2021	ASSETS $millions	ASSETS Rank	STOCKHOLDERS' EQUITY $millions	STOCKHOLDERS' EQUITY Rank
445	433	DOVER *Downers Grove, Ill.*	8,508.1	7.6	1,065.4	288	(5.2)	10,896.5	405	4,286.4	326
446	379	ODP *Boca Raton, Fla.*	8,491.0	(8.4)	166.0	426	—	4,149.0	485	1,287.0	439
447	441	PACKAGING CORP. OF AMERICA *Lake Forest, Ill.*	8,478.0	9.7	1,029.8	296	22.4	8,003.8	437	3,667.1	341
448	468	BRIGHTHOUSE FINANCIAL *Charlotte, N.C.*	8,473.0	18.6	5.0	446	—	225,580.0	48	5,973.0	282
449	478	BEACON ROOFING SUPPLY *Herndon, Va.*	8,429.7	23.6	458.4	380	88.6	6,003.5	465	2,303.3	399
450	•	AIRBNB *San Francisco, Calif.*	8,399.0	40.2	1,893.0	193	—	16,038.0	337	5,560.0	291
451	432	BOISE CASCADE *Boise, Idaho*	8,387.3	5.8	857.7	321	20.4	3,240.5	494	2,058.0	409
452	436	BOOZ ALLEN HAMILTON HOLDING *McLean, Va.* [5]	8,363.7	6.4	466.7	377	(23.4)	6,025.6	463	1,046.1	447
453	439	WESTINGHOUSE AIR BRAKE TECHNOLOGIES *Pittsburgh, Pa.*	8,362.0	6.9	633.0	357	13.4	18,516.0	318	10,102.0	212
454	483	ON SEMICONDUCTOR *Scottsdale, Ariz.*	8,326.2	23.5	1,902.2	191	88.4	11,978.5	395	6,188.5	275
455	428	OSHKOSH *Oshkosh, Wis.*	8,282.0	4.1	173.9	424	(57.5)	7,729.0	442	3,185.7	366
456	411	FRANKLIN RESOURCES *San Mateo, Calif.* [2]	8,275.3	(1.8)	1,291.9	254	(29.5)	28,060.6	253	11,474.6	191
457	453	TAYLOR MORRISON HOME *Scottsdale, Ariz.*	8,224.9	9.6	1,052.8	292	58.8	8,470.7	430	4,630.3	314
458	446	A-MARK PRECIOUS METALS *El Segundo, Calif.* [7]	8,159.3	7.2	132.5	429	(17.0)	1,442.7	500	488.6	463
459	449	KEYCORP *Cleveland, Ohio*	8,130.0	7.5	1,917.0	189	(27.0)	189,813.0	58	13,454.0	169
460	498	ARKO *Richmond, Va.*	8,127.6[E]	26.7	71.7	436	21.2	3,255.2	493	380.8	468
461	•	LULULEMON ATHLETICA *Sumner, Wash.* [1,37]	8,110.5	29.6	854.8	322	(12.4)	5,607.0	468	3,148.8	367
462	376	OLD REPUBLIC INTERNATIONAL *Chicago, Ill.*	8,083.7	(13.5)	686.4	348	(55.3)	25,159.4	277	6,166.2	276
463	440	ZOETIS *Parsippany, N.J.*	8,080.0	3.9	2,114.0	178	3.8	14,925.0	351	4,405.0	320
464	•	MARATHON OIL *Houston, Texas*	8,036.0	47.0	3,612.0	111	281.8	19,940.0	309	11,397.0	193
465	426	J.M. SMUCKER *Orrville, Ohio* [30]	7,998.9	(0.0)	631.7	358	(27.9)	16,055.0	336	8,140.1	238
466	•	HUNTINGTON BANCSHARES *Columbus, Ohio*	7,950.0	30.8	2,238.0	172	72.8	182,906.0	62	17,731.0	131
467	•	NGL ENERGY PARTNERS *Tulsa, Okla.* [P,5]	7,947.9	51.6	(184.8)	457	—	6,070.3	462	1,248.2	440
468	476	INGREDION *Westchester, Ill.*	7,946.0	15.3	492.0	375	320.5	7,561.0	446	3,147.0	368
469	444	FORTUNE BRANDS INNOVATIONS *Deerfield, Ill.* [38]	7,922.7[¶]	3.5	686.7	346	(11.1)	6,120.9	461	2,086.9	407
470	469	PPL *Allentown, Pa.*	7,902.0	10.9	756.0	334	—	37,837.0	210	13,915.0	164
471	482	SANMINA *San Jose, Calif.* [2]	7,890.5	16.8	256.1	409	(4.8)	4,859.5	482	1,861.3	417
472	381	BED BATH & BEYOND *Union, N.J.* [11,41]	7,867.8	(14.8)	(559.6)	467	—	5,130.6	478	174.1	470
473	470	CINTAS *Cincinnati, Ohio* [10]	7,854.5	10.4	1,235.8	262	11.2	8,147.3	434	3,308.2	358
474	466	NCR *Atlanta, Ga.*	7,844.0	9.6	60.0	438	(38.1)	11,507.0	400	1,755.0	421
475	•	ABM INDUSTRIES *New York, N.Y.* [13]	7,806.6	25.3	230.4	413	82.4	4,868.9	481	1,717.2	422
476	472	ROCKWELL AUTOMATION *Milwaukee, Wis.* [2]	7,760.4	10.9	932.2	312	(31.4)	10,758.7	407	2,725.6	380
477	493	NORTHERN TRUST *Chicago, Ill.*	7,751.7	19.5	1,336.0	244	(13.5)	155,036.7	70	11,259.5	196
478	291	XPO *Greenwich, Conn.* [39]	7,718.0	(39.7)	666.0	352	98.2	6,269.0	459	1,012.0	448
479	456	SCIENCE APPLICATIONS INTERNATIONAL *Reston, Va.* [1]	7,704.0	4.2	300.0	402	8.3	5,543.0	470	1,694.0	424
480	500	AMEREN *St. Louis, Mo.*	7,662.0[E]	25.2	1,074.0	286	8.5	37,904.0	209	10,508.0	206
481	383	FIRST AMERICAN FINANCIAL *Santa Ana, Calif.*	7,605.0	(17.5)	263.0	407	(78.8)	14,955.0	350	4,665.0	313
482	435	BATH & BODY WORKS *Columbus, Ohio* [1]	7,560.0	(4.1)	800.0	326	(40.0)	5,494.0	473	(2,206.0)	484
483	489	REGIONS FINANCIAL *Birmingham, Ala.*	7,531.0	14.0	2,245.0	170	(10.9)	155,220.0	69	15,947.0	147
484	396	ACTIVISION BLIZZARD *Santa Monica, Calif.*	7,528.0	(14.5)	1,513.0	220	(43.9)	27,383.0	257	19,243.0	123
485	457	AVANTOR *Radnor, Pa.*	7,512.4	1.7	686.5	347	19.9	13,464.3	370	4,855.4	310
486	434	GENWORTH FINANCIAL *Richmond, Va.*	7,507.0	(4.8)	609.0	362	(32.6)	86,442.0	107	9,984.0	217
487	•	EQT *Pittsburgh, Pa.*	7,497.7	144.6	1,771.0	203	—	22,669.9	289	11,172.5	198
488	•	SKECHERS U.S.A. *Manhattan Beach, Calif.*	7,444.6	18.0	373.0	391	(49.7)	6,893.5	454	3,570.0	348
489	491	LANDSTAR SYSTEM *Jacksonville, Fla.*	7,439.7	13.7	430.9	384	12.9	1,931.9	499	887.2	452
490	•	KNIGHT-SWIFT TRANSPORTATION HOLDINGS *Phoenix, Ariz.*	7,428.6	23.9	771.3	329	3.8	10,951.7	403	6,945.0	261
491	•	SVB FINANCIAL GROUP *Santa Clara, Calif.* [40]	7,401.0	22.8	1,672.0	212	(8.8)	211,793.0	49	16,004.0	145
492	•	PAR PACIFIC HOLDINGS *Houston, Texas*	7,321.8[E]	55.4	364.2	392	—	3,280.6	492	644.5	459
493	•	ALBEMARLE *Charlotte, N.C.*	7,320.1	120.0	2,689.8	147	2,075.0	15,456.5	343	7,982.6	243
494	•	VULCAN MATERIALS *Birmingham, Ala.*	7,315.2	31.8	575.6	366	(14.2)	14,234.6	361	6,928.6	262
495	•	WATSCO *Miami, Fla.*	7,274.3	15.8	601.2	363	43.5	3,488.2	491	1,889.2	416
496	138	KKR *New York, N.Y.*	7,273.4	(72.2)	(841.1)	470	(118.0)	277,077.2	35	17,728.8	132
497	487	EQUINIX *Redwood City, Calif.* [R]	7,263.1	9.5	704.3	342	40.8	30,310.7	239	11,506.0	189
498	•	SONOCO PRODUCTS *Hartsville, S.C.*	7,250.6	29.7	466.4	378	—	7,052.9	452	2,065.8	408
499	•	SERVICENOW *Santa Clara, Calif.*	7,245.0	22.9	325.0	399	41.3	13,299.0	377	5,032.0	304
500	494	ROBERT HALF INTERNATIONAL *Menlo Park, Calif.*	7,238.1	12.0	657.9	353	9.9	2,964.5	496	1,568.6	428
		TOTALS	18,144,255.2		1,560,757.4			55,470,573.5		9,115,302.7	

DEFINITIONS, EXPLANATIONS, AND FOOTNOTES ARE ON PAGE F22.

MARKET VALUE 3/31/23 $ millions	Rank	PROFITS AS % OF ... Revenues %	Rank	Assets %	Rank	Stockholders' equity %	Rank	EARNINGS PER SHARE 2022 $	% change from 2021	2012–2022 annual growth rate %	Rank	TOTAL RETURN TO INVESTORS 2022 %	Rank	2012–2022 annual rate %	Rank	Industry table number	RANK 2022
21,236.8	250	12.5	160	9.8	132	24.9	167	7.42	(4.1)	5.3	246	(24.3)	349	14.4	156	32	445
1,806.3	453	2.0	399	4.0	286	12.9	288	3.37	—	—		15.9	99	4.7	343	56	446
12,478.5	314	12.1	165	12.9	85	28.1	147	11.03	24.9	20.7	41	(2.9)	202	16.1	116	46	447
2,986.1	440	0.1	446	0.0	446	0.1	423	(1.36)	—	—		(1.0)	191	—		35	448
3,781.3	430	5.4	306	7.6	178	19.9	209	5.55	61.8	13.4	115	(8.0)	242	4.7	342	64	449
79,681.7	90	22.5	66	11.8	104	34.0	104	2.79	—	—		(48.6)	440	—		38	450
2,505.7	447	10.2	199	26.5	9	41.7	78	21.56	20.0	—		2.1	174	—		64	451
12,260.7	317	5.6	303	7.7	177	44.6	66	3.44	(21.3)	7.3	206	25.6	65	26.4	14	33	452
18,226.4	267	7.6	264	3.4	299	6.3	378	3.46	16.9	2.9	280	9.1	130	9.1	274	32	453
35,559.6	191	22.8	63	15.9	58	30.7	128	4.25	87.2	—		(8.2)	244	24.4	25	54	454
5,445.2	410	2.1	395	2.3	345	5.5	388	2.63	(55.5)	0.5	301	(20.5)	320	13.0	181	12	455
13,479.6	307	15.6	114	4.6	259	11.3	309	2.53	(29.1)	(1.6)	313	(17.7)	299	(1.1)	385	53	456
4,143.5	426	12.8	154	12.4	96	22.7	185	9.06	74.9	—		(13.2)	273	—		29	457
815.3	468	1.6	406	9.2	144	27.1	152	5.45	(38.7)	—		19.0	88	—		64	458
11,579.2	324	23.6	56	1.0	397	14.2	270	1.93	(26.6)	8.0	189	(21.5)	329	10.9	237	9	459
1,020.2	466	0.9	421	2.2	346	18.8	219	0.53	26.2	—		(0.3)	185	—		56	460
46,312.1	152	10.5	193	15.2	65	27.1	150	6.68	(10.8)	13.7	108	(18.2)	304	15.4	129	55	461
7,399.0	379	8.5	237	2.7	325	11.1	310	2.26	(55.2)	—		6.8	140	16.0	122	37	462
77,052.6	92	26.2	43	14.2	77	48.0	60	4.49	5.2	—		(39.5)	417	—		48	463
15,086.5	295	44.9	3	18.1	40	31.7	119	5.26	338.3	9.0	169	66.8	13	0.5	380	42	464
16,781.3	280	7.9	252	3.9	288	7.8	359	5.83	(25.2)	3.7	268	20.2	82	9.1	273	21	465
16,235.9	285	28.2	35	1.2	390	12.6	293	1.45	61.1	7.4	204	(4.4)	211	12.0	209	9	466
380.8	472	(2.3)	465	(3.0)	480	(14.8)	453	(2.22)	—	—		(33.5)	393	(18.5)	411	49	467
6,711.3	389	6.2	287	6.5	207	15.6	252	7.34	324.3	3.0	278	4.4	160	6.8	310	22	468
7,457.1	377	8.7	230	11.2	112	32.9	112	5.23	(5.6)	22.1	36	(37.2)	407	9.9	258	7	469
20,472.3	254	9.6	213	2.0	355	5.4	389	1.02	—	(8.9)	330	0.9	179	6.0	323	62	470
3,559.2	434	3.2	365	5.3	237	13.8	278	4.06	1.2	6.5	223	38.2	41	17.9	87	54	471
183.0	474	(7.1)	477	(10.9)	492	(321.4)	469	(5.64)	—	—		(82.8)	473	(25.6)	413	56	472
47,041.8	148	15.7	113	15.2	66	37.4	94	11.65	13.8	17.8	67	3.0	170	28.7	8	14	473
3,303.8	436	0.8	426	0.5	425	3.4	408	0.31	(46.6)	(10.0)	332	(41.8)	427	(0.8)	383	11	474
2,970.8	441	3.0	373	4.7	255	13.4	280	3.41	83.3	11.6	132	10.7	124	10.5	246	14	475
33,682.9	198	12.0	168	8.7	158	34.2	103	7.97	(31.2)	4.5	259	(24.8)	352	14.2	159	15	476
18,309.1	265	17.2	97	0.9	411	11.9	303	6.14	(14.0)	8.1	187	(23.9)	348	8.3	290	9	477
3,684.5	433	8.6	231	10.6	124	65.8	30	5.76	96.6	—		(27.6)	368	18.7	79	60	478
5,870.5	401	3.9	346	5.4	232	17.7	232	5.38	12.8	—		34.9	45	—		33	479
22,675.3	243	14.0	137	2.8	320	10.2	330	4.14	7.8	—		2.7	172	14.9	146	62	480
5,749.7	403	3.5	362	1.8	368	5.6	386	2.45	(78.0)	(1.2)	311	(30.5)	382	11.4	224	37	481
8,368.3	362	10.6	192	14.6	73	—		3.43	(29.7)	3.0	277	(38.4)	412	4.9	339	56	482
17,345.5	275	29.8	27	1.4	383	14.1	275	2.28	(8.4)	12.4	121	2.3	173	14.9	144	9	483
67,126.0	105	20.1	75	5.5	227	7.9	358	1.92	(44.2)	6.6	218	15.8	102	22.7	38	18	484
14,270.6	305	9.1	221	5.1	243	14.1	273	1.01	18.8	—		(50.0)	443	—		52	485
2,476.6	448	8.1	244	0.7	418	6.1	380	1.19	(32.4)	6.2	229	30.6	54	(3.4)	395	35	486
11,499.1	326	23.6	55	7.8	176	15.9	250	4.38	—	13.6	111	57.4	19	1.0	379	16	487
7,379.1	380	5.0	318	5.4	233	10.4	324	2.38	(49.7)	43.7	8	(3.3)	203	21.1	51	4	488
6,457.4	391	5.8	295	22.3	23	48.6	58	11.76	17.8	15.6	88	(7.2)	234	13.4	172	61	489
9,105.9	352	10.4	197	7.0	195	11.1	311	4.73	6.3	15.6	87	(13.2)	272	15.7	125	61	490
53.6	476	22.6	65	0.8	413	10.4	325	25.35	(18.9)	20.6	42	(66.1)	467	15.2	136	9	491
1,772.9	454	5.0	320	11.1	115	56.5	41	6.08	—	—		41.0	35	6.8	308	47	492
25,927.9	230	36.7	12	17.4	45	33.7	106	22.84	2,054.7	20.7	40	(6.6)	230	15.1	140	8	493
22,827.2	242	7.9	253	4.0	285	8.3	345	4.31	(14.1)	—		(14.8)	284	13.7	163	7	494
12,353.5	315	8.3	242	17.2	46	31.8	118	15.41	42.9	19.0	52	(17.8)	303	16.0	119	64	495
45,225.4	156	(11.6)	488	(0.3)	452	(4.7)	440	(1.21)	(116.6)	—		(37.0)	404	16.4	109	53	496
66,872.6	106	9.7	210	2.3	343	6.1	379	7.67	38.7	10.1	153	(21.1)	326	14.8	149	51	497
5,974.7	399	6.4	280	6.6	202	22.6	188	4.72	—	9.5	163	8.3	133	10.7	240	46	498
94,338.2	80	4.5	333	2.4	340	6.5	374	1.60	41.6	—		(40.2)	420	29.2	7	10	499
8,677.3	360	9.1	223	22.2	24	41.9	77	6.03	12.5	14.9	94	(32.4)	390	10.9	238	58	500
33,178,216.9																	

ARRIVALS AND DEPARTURES

NEWCOMERS AND RETURNEES		500 rank 2022	1,000 rank 2021	2022 REVENUES $ millions
1	ABM INDUSTRIES*	475	510	7,806.6
2	AIRBNB	450	528	8,399.0
3	ALASKA AIR GROUP*	398	514	9,646.0
4	ALBEMARLE	493	780	7,320.1
5	CHESAPEAKE ENERGY*	350	535	11,743.0
6	CONSTELLATION ENERGY*	162	—	24,440.0
7	CONTINENTAL RESOURCES	407	544	9,473.7
8	COTERRA ENERGY	420	762	9,051.0
9	COUPANG	195	—	20,582.6
10	EQT	487	821	7,497.7
11	HILTON WORLDWIDE HOLDINGS*	431	538	8,773.0
12	HUNTINGTON BANCSHARES*	466	521	7,950.0
13	JETBLUE AIRWAYS*	417	523	9,158.0
14	KNIGHT-SWIFT TRANSPORTATION HOLDINGS	490	527	7,428.6
15	KYNDRYL HOLDINGS	225	—	18,317.0
16	LIVE NATION ENTERTAINMENT*	248	508	16,681.3
17	LULULEMON ATHLETICA	461	509	8,110.5
18	MARATHON OIL*	464	569	8,036.0
19	M&T BANK*	439	519	8,603.7
20	NGL ENERGY PARTNERS*	467	581	7,947.9
21	PAR PACIFIC HOLDINGS	492	634	7,321.8
22	SERVICENOW	499	531	7,245.0
23	SKECHERS U.S.A.	488	506	7,444.6
24	SONOCO PRODUCTS*	498	556	7,250.6
25	SVB FINANCIAL GROUP	491	524	7,401.0
26	VMWARE	313	—	13,350.0
27	VULCAN MATERIALS*	494	562	7,315.2
28	WATSCO	495	507	7,274.3

*A RETURNEE TO THE FORTUNE 500 LIST.

DISPLACED FROM LIST		1,000 rank 2022	500 rank 2021	2021 REVENUES $ millions
1	ACADEMY SPORTS AND OUTDOORS	544	481	6,773.1
2	ALLEGHANY	—	318	12,004.1
3	AMERICAN FINANCIAL GROUP	510	454	7,462.0
4	ANYWHERE REAL ESTATE	517	427	7,983.0
5	CAMPING WORLD HOLDINGS	516	475	6,913.8
6	CARLYLE GROUP	700	398	8,782.1
7	CINCINNATI FINANCIAL	534	367	9,629.7
8	CLOROX	505	459	7,341.0
9	COINBASE GLOBAL	868	437	7,839.4
10	COMPASS	572	495	6,421.0
11	DILLARD'S	511	488	6,624.3
12	FM GLOBAL	708	418	8,274.6
13	FRONTIER COMMUNICATIONS	590	499	6,411.0
14	HANESBRANDS	551	458	7,347.8
15	HASBRO	585	496	6,420.4
16	JEFFERIES FINANCIAL GROUP	502	387	9,039.9
17	KBR	532	460	7,339.0
18	T. ROWE PRICE	537	443	7,671.9
19	ROCKET COMPANIES	573	282	13,175.6
20	ROPER TECHNOLOGIES	607	497	6,415.8
21	SECURIAN FINANCIAL GROUP	567	464	7,317.4
22	TENNECO	—	202	18,035.0
23	VERITIV	503	477	6,850.5
24	VICTORIA'S SECRET	550	480	6,784.6
25	XEROX HOLDINGS	505	471	7,038.0
26	YUM BRANDS	521	490	6,584.0
27	ZILLOW GROUP	563	424	8,147.4
28	ZIMMER BIOMET HOLDINGS	509	438	7,836.2

THE 54 MONEY LOSERS

Company	500 rank	LOSS $ millions
BERKSHIRE HATHAWAY	7	22,819.0
FIDELITY NATIONAL INFO. SERVICES	283	16,720.0
UBER TECHNOLOGIES	127	9,141.0*
AT&T	30	8,524.0
WARNER BROS. DISCOVERY	118	7,371.0
STATE FARM INSURANCE	44	6,654.2
BOEING	58	4,935.0*
APOLLO GLOBAL MANAGEMENT	356	3,213.0
AMAZON.COM	2	2,722.0
QURATE RETAIL	342	2,594.0
BAXTER INTERNATIONAL	274	2,433.0
LINCOLN NATIONAL	222	2,241.0
KYNDRYL HOLDINGS	225	2,054.0
FORD MOTOR	19	1,981.0
AMERICAN FAMILY INSURANCE GROUP	301	1,904.4
INTL. FLAVORS & FRAGRANCES	332	1,871.0
CARVANA	308	1,587.0*
LUMEN TECHNOLOGIES	237	1,548.0

Company	500 rank	LOSS $ millions
WHIRLPOOL	203	1,519.0
PRUDENTIAL FINANCIAL	67	1,438.0
OPENDOOR TECHNOLOGIES	266	1,353.0*
WAYFAIR	336	1,331.0*
ALLSTATE	84	1,311.0
UNITED SERVICES AUTOMOBILE ASSN.	114	1,295.6
COMMSCOPE HOLDING	415	1,286.9*
EBAY	393	1,269.0
VISTRA	304	1,227.0*
NEW YORK LIFE INSURANCE	71	1,126.7
CARDINAL HEALTH	14	933.0
CAESARS ENTERTAINMENT	354	899.0*
KKR	496	841.1
BAKER HUGHES	185	601.0*
ERIE INSURANCE GROUP	414	577.3
BED BATH & BEYOND	472	559.6*
AES	327	546.0*
BLOCK	234	540.7

Company	500 rank	LOSS $ millions
RITE AID	161	538.5*
NEWMONT	348	429.0
JETBLUE AIRWAYS	417	362.0*
FARMERS INSURANCE EXCHANGE	295	314.2*
DANA	387	242.0
MARKEL	352	214.1
GAP	265	202.0
NGL ENERGY PARTNERS	467	184.8*
ICAHN ENTERPRISES	294	183.0*
ARCONIC	426	182.0*
MUTUAL OF OMAHA INSURANCE	328	177.2
MOLSON COORS BEVERAGE	374	175.3
CONSTELLATION ENERGY	162	160.0
ALCOA	331	123.0
COUPANG	195	92.0*
AUTO-OWNERS INSURANCE	362	54.5
CONSTELLATION BRANDS	430	40.4
KOHL'S	226	19.0

* ALSO LOST MONEY IN 2021.

DEFINITIONS AND EXPLANATIONS

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

REVENUES Revenues are as reported, including revenues from discontinued operations when published. If a spinoff is on the list, it has not been included in discontinued operations. Revenues for commercial banks include interest and noninterest revenues. Revenues for insurance companies include premium and annuity income, investment income, and capital gains or losses, but exclude deposits. Revenue figures for all companies include consolidated subsidiaries and exclude excise taxes. Data shown are for the fiscal year ended on or before Jan. 31, 2023. Unless otherwise noted, all figures are for the year ended Dec. 31, 2022.

PROFITS Profits are shown after taxes, extraordinary credits or charges, cumulative effects of accounting changes, and noncontrolling interests (including subsidiary preferred dividends), but before preferred dividends of the company. Figures in parentheses indicate a loss. Profit declines of more than 100% reflect swings from 2021 profits to 2022 losses. Profits for real estate investment trusts, partnerships, and cooperatives are reported but are not comparable with those of the other companies on the list because they are not taxed on a comparable basis. Profits for mutual insurance companies are based on statutory accounting.

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

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

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

TOTAL RETURN TO INVESTORS Total return to investors includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of 2022 of stock owned at the end of 2012, 2017, and 2021. It has been assumed that any proceeds from cash dividends and stock received in spinoffs were reinvested when they were paid. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occurred; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Total-return percentages shown are the returns received by the hypothetical investor described above. The five-year and 10-year returns are the annual rates, compounded.

MEDIANS No attempt has been made to calculate median figures in the tables for groups of fewer than four companies. The medians for profit changes from 2021 to 2022 do not include companies that lost money in 2021 or lost money in both 2021 and 2022, because no meaningful percentage changes can be calculated in such cases.

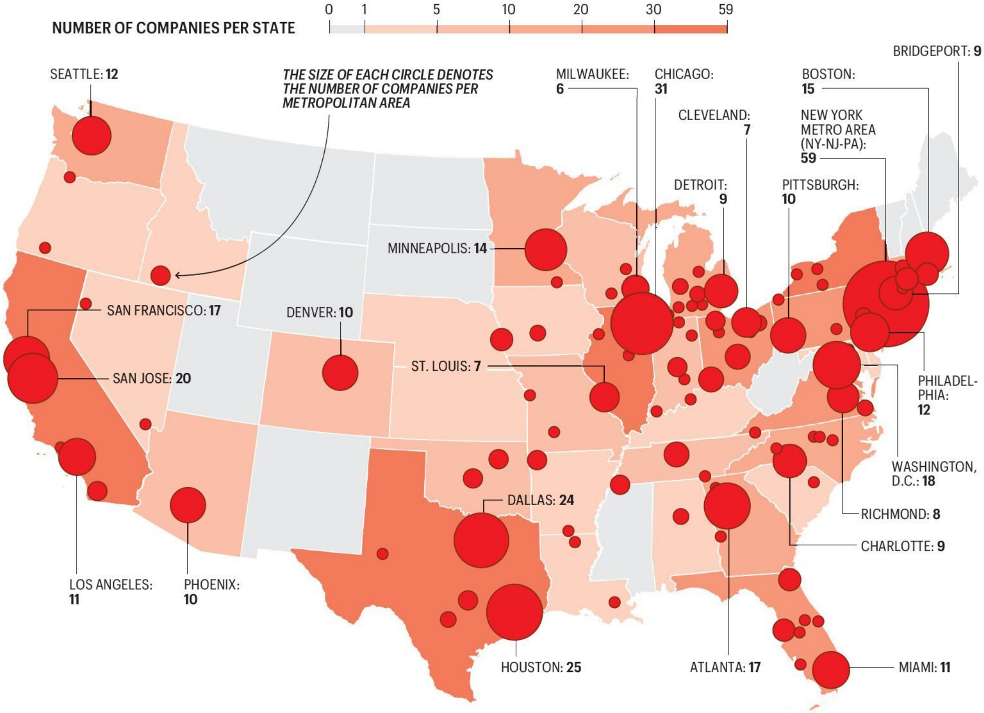
CREDITS This Fortune 500 Directory was prepared under the direction of list editor Scott DeCarlo. Income statement and balance sheet data provided by the companies were reviewed and verified against published earnings releases, 10-K filings, and annual reports by accounting specialist Rhona Altschuler.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

FOOTNOTES

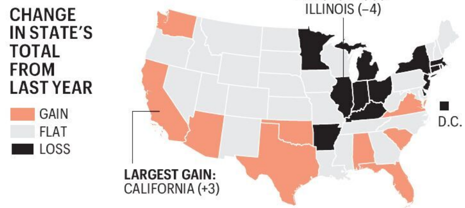
¶ Includes revenues from discontinued operations.
C A cooperative.
E Excise taxes have been deducted.
L A limited liability company.
P A partnership.
R A real estate investment trust.
1 Figures are for fiscal year ended Jan. 31, 2023.
2 Figures are for fiscal year ended Sept. 30, 2022.
3 Acquired Change Healthcare (2022 rank: 825), Oct. 3, 2022.
4 Acquired Alleghany (2021 rank: 318), Oct. 19, 2022.
5 Figures are for fiscal year ended March 31, 2022.
6 Figures are for fiscal year ended Aug. 31, 2022.
7 Figures are for fiscal year ended June 30, 2022.
8 Company's senior preferred stock is owned by the U.S. Treasury, which also holds a warrant to purchase 79.9% of the common stock.
9 Spun off VMware (2022 rank: 313), Nov. 1, 2021.
10 Figures are for fiscal year ended May 31, 2022.
11 Figures are for fiscal year ended Feb. 28, 2022.
12 Company reports sale of physical commodities on a gross basis.
13 Figures are for fiscal year ended Oct. 31, 2022.
14 Figures are for fiscal year ended Nov. 30, 2022.
15 Spun off Kyndryl Holdings (2022 rank: 225), Nov. 3, 2021.
16 Spun off Organon (2022 rank: 568), June 2, 2021.
17 Figures are for fiscal year ended July 31, 2022.
18 A mutual company, not a stock company. It is grouped with stock companies because it reports according to Generally Accepted Accounting Principles.
19 Acquired Cerner (2021 rank: 539), June 8, 2022.
20 Not a mutual company, but reports financial data according to statutory accounting.
21 Acquired Meritor (2021 rank: 710), Aug. 3, 2022.
22 Spun off from Exelon (2022 rank: 218), Feb. 1, 2022.
23 Spun off Sylvamo (2022 rank: 727), Oct. 1, 2021.
24 Moved headquarters from South Korea to the U.S. in 2022.
25 Spun off Constellation Energy (2022 rank: 162), Feb. 1, 2022.
26 Spun off from International Business Machines (2022 rank: 65), Nov. 3, 2021. Changed fiscal year from Dec. 31 to March 31. Figures are for the latest 12 months ended March 31, 2022.
27 As of 2021, company no longer has a designated headquarters.
28 Reorganized as holding company, Aug. 29, 2022. Jacobs Engineering is now a subsidiary of the company.
29 Spun off from Dell Technologies (2022 rank: 34), Nov. 1, 2022.
30 Figures are for fiscal year ended April 30, 2022.
31 Net income before allocations to partners. Total partnership capital subject to mandatory redemption.
32 Market value of Liberty SiriusXM stock.
33 Net income and earnings per share percent changes are not available due to emergence from bankruptcy and fresh-start accounting, Feb. 9, 2021.
34 Went private, Nov. 22, 2022.
35 Consists of a nonpublic reciprocal insurer and a publicly held management company.
36 Incorporated in the U.S. and headquartered in Sweden. Its North American headquarters are in Auburn Hills, Mich.
37 Incorporated in the U.S. and headquartered in Vancouver, British Columbia.
38 Spun off MasterBrand and changed name from Fortune Brands Home & Security, Dec. 14, 2022.
39 Changed name from XPO Logistics, Dec. 19, 2022. Spun off RXO (2022 rank: 665), Nov. 1, 2022.
40 Filed for Chapter 11 bankruptcy protection, March 17, 2023. Federal Deposit Insurance Corporation was appointed as receiver of wholly owned subsidiary, Silicon Valley Bank, March 10, 2023. Company is no longer the parent company of the bank.
41 Filed for Chapter 11 bankruptcy protection and began a wind-down process as it seeks buyers for its assets, April 23, 2023.

HOW THE COMPANIES STACK UP

Inflation is squeezing Fortune 500 earnings and shaking up the rankings. Total revenue hit a record $18 trillion, but profits fell by 15%. And high gas prices helped **Southwestern Energy** soar 211 spots to No. 275, the biggest leap on this year's list.



WHERE THE FORTUNE 500 LIVE
For the second year in a row, Texas is the top state for Fortune 500 companies, with 55 headquartered there. California is second with 53. New York ranks third with 50, while the New York City tri-state region boasts more headquarters than any other metro area.



GRAPHICS BY **NICOLAS RAPP**

ENERGIZED SANCTIONS ON RUSSIAN CRUDE AND A POTENT DOMESTIC ECONOMY CREATED STRONG TAILWINDS FOR OIL AND GAS COMPANIES. WARREN BUFFETT FAVORITE **OCCIDENTAL PETROLEUM** AND REFINER **PBF ENERGY** DELIVERED TOTAL SHAREHOLDER RETURNS OF 119% AND 216%, RESPECTIVELY, IN 2022 AS THEIR REVENUES AND PROFITS SURGED.

BIG TECH SLOWS DOWN SOME OF TECH'S GROWTH JUGGERNAUTS HIT THE WALL IN 2022. **AMAZON.COM** (REVENUE UP 9.4%) AND **NETFLIX** (UP 6.5%) GREW MORE SLOWLY THAN THE FORTUNE 500 MEDIAN. FACEBOOK PARENT **META PLATFORMS**, ONE OF THE FASTEST-GROWING COMPANIES OF THE PAST DECADE, POSTED A 1% REVENUE DECLINE, ITS FIRST EVER.

FASTEST-GROWING COMPANIES

GROWTH IN PROFITS

1 YEAR

Rank		500 revenues rank	2022 % growth in EPS
1	ALBEMARLE	493	2,054.7
2	ENLINK MIDSTREAM	406	1,380.0
3	VALERO ENERGY	18	1,179.3
4	PBF ENERGY	92	1,102.1
5	OCCIDENTAL PETROLEUM	110	684.8
6	PHILLIPS 66	17	683.5
7	GLOBAL PARTNERS	220	664.9
8	DELTA AIR LINES	85	368.2
9	MARATHON OIL	464	338.3
10	APA	341	325.5
11	INGREDION	468	324.3
12	HF SINCLAIR	107	321.2
13	CF INDUSTRIES HOLDINGS	365	286.3
14	HESS	358	274.0
15	PIONEER NATURAL RESOURCES	164	261.6
16	AVNET	163	259.6
17	VF	349	239.4
18	HILTON WORLDWIDE HOLDINGS	431	210.3
19	PRINCIPAL FINANCIAL	236	200.6
20	DCP MIDSTREAM	276	196.2
	THE 500 MEDIAN		5.2

5 YEARS

Rank		500 revenues rank	2017–22 % annual growth in EPS
1	KINDER MORGAN	214	156.9
2	BUILDERS FIRSTSOURCE	172	118.2
3	ABM INDUSTRIES	475	117.5
4	ALBEMARLE	493	115.6
5	STONEX GROUP	59	100.4
6	COMMERCIAL METALS	428	91.1
7	COTERRA ENERGY	420	87.4
8	ADVANCED MICRO DEVICES	167	83.8
9	ABBOTT LABORATORIES	99	70.7
10	JOHNSON & JOHNSON	40	70.3
11	AVIS BUDGET GROUP	346	68.2
12	VERTEX PHARMACEUTICALS	427	65.3
13	DCP MIDSTREAM	276	61.4
14	A-MARK PRECIOUS METALS	458	61.2
15	CF INDUSTRIES HOLDINGS	365	60.7
16	BOISE CASCADE	451	59.0
17	CATERPILLAR	68	58.6
18	JABIL	121	58.5
19	TRAVELCENTERS OF AMERICA	372	57.2
20	NETFLIX	129	51.4
	THE 500 MEDIAN		13.7

10 YEARS

Rank		500 revenues rank	2012–22 % annual growth in EPS
1	META PLATFORMS	31	96.5
2	PBF ENERGY	92	76.0
3	CENTENE	25	75.4
4	NETFLIX	129	73.0
5	APPLIED MATERIALS	155	55.5
6	MOLINA HEALTHCARE	126	51.7
7	DIAMONDBACK ENERGY	400	45.0
8	SKECHERS U.S.A.	488	43.7
9	UNITED RENTALS	355	43.7
10	STEEL DYNAMICS	176	39.9
11	UFP INDUSTRIES	403	39.1
12	LAM RESEARCH	240	37.6
13	AVIS BUDGET GROUP	346	37.2
14	L3HARRIS TECHNOLOGIES	246	35.7
15	PIONEER NATURAL RESOURCES	164	35.4
16	PULTEGROUP	259	35.2
17	NUCOR	102	33.7
18	ASBURY AUTOMOTIVE GROUP	268	32.8
19	COTERRA ENERGY	420	32.3
20	VERIZON COMMUNICATIONS	26	32.2
	THE 500 MEDIAN		8.8

GROWTH IN REVENUES

1 YEAR

Rank		500 revenues rank	2022 % growth in revenues
1	WARNER BROS. DISCOVERY	118	177.4
2	LIVE NATION ENTERTAINMENT	248	166.1
3	COTERRA ENERGY	420	162.4
4	EQT	487	144.6
5	SOUTHWESTERN ENERGY	275	125.0
6	ALBEMARLE	493	120.0
7	CHENIERE ENERGY	122	110.7
8	HF SINCLAIR	107	107.8
9	CHESAPEAKE ENERGY	350	102.2
10	TD SYNNEX	64	97.2
11	OPENDOOR TECHNOLOGIES	266	94.1
12	DELEK US HOLDINGS	198	90.1
13	WORLD FUEL SERVICES	70	88.4
14	UBER TECHNOLOGIES	127	82.6
15	UNITED AIRLINES HOLDINGS	96	82.5
16	PBF ENERGY	92	71.8
17	CF INDUSTRIES HOLDINGS	365	71.1
18	CONOCOPHILLIPS	49	69.9
19	DELTA AIR LINES	85	69.2
20	PIONEER NATURAL RESOURCES	164	65.9
	THE 500 MEDIAN		11.0

5 YEARS

Rank		500 revenues rank	2017–22 % annual growth in revenues
1	CARVANA	308	73.8
2	CLEVELAND-CLIFFS	170	58.1
3	DIAMONDBACK ENERGY	400	51.6
4	BLOCK	234	51.3
5	CAESARS ENTERTAINMENT	354	51.2
6	TESLA	50	47.3
7	CHENIERE ENERGY	122	42.9
8	COTERRA ENERGY	420	38.7
9	WARNER BROS. DISCOVERY	118	37.5
10	ANDERSONS	239	36.3
11	SOUTHWESTERN ENERGY	275	36.2
12	PIONEER NATURAL RESOURCES	164	34.8
13	ADVANCED MICRO DEVICES	167	34.7
14	CIGNA GROUP	15	34.1
15	APOLLO GLOBAL MANAGEMENT	356	32.2
16	SERVICENOW	499	30.2
17	INTL. FLAVORS & FRAGRANCES	332	29.6
18	SVB FINANCIAL GROUP	491	29.6
19	TD SYNNEX	64	29.6
20	VERTEX PHARMACEUTICALS	427	29.1
	THE 500 MEDIAN		7.0

10 YEARS

Rank		500 revenues rank	2012–22 % annual growth in revenues
1	**TESLA**	**50**	69.6
2	**META PLATFORMS**	**31**	36.8
3	**CENTENE**	**25**	32.4
4	**SALESFORCE**	**133**	26.2
5	**REGENERON PHARMACEUTICALS**	**339**	24.3
6	NETFLIX	129	24.2
7	DCP MIDSTREAM	276	24.2
8	AMAZON.COM	2	23.7
9	LITHIA MOTORS	145	23.6
10	LENNAR	119	23.4
11	KNIGHT-SWIFT TRANSPORTATION	490	23.0
12	D.R. HORTON	120	22.6
13	WARNER BROS. DISCOVERY	118	22.4
14	PIONEER NATURAL RESOURCES	164	22.1
15	CHARTER COMMUNICATIONS	79	21.8
16	INTERCONTINENTAL EXCHANGE	401	21.6
17	LAM RESEARCH	240	20.5
18	NVIDIA	152	20.2
19	CIGNA GROUP	15	20.0
20	NGL ENERGY PARTNERS	467	19.8
	THE 500 MEDIAN		5.2

PUMPING OUT PROFITS **APPLE** WAS THE MOST PROFITABLE COMPANY IN THE 500 FOR THE EIGHTH TIME IN NINE YEARS, EARNING A RECORD $99.8 BILLION. BUT OIL GIANTS' SURGING PROFITS HELPED THEM CRASH THE TOP RANKS: **EXXON MOBIL** (EARNINGS UP 142% YEAR OVER YEAR) AND **CHEVRON** (UP 127%) RANKED FOURTH AND SIXTH, RESPECTIVELY, IN PROFITABILITY.

THE TRILLION-DOLLAR CLUB DESPITE ROUGH YEARS FOR THEIR STOCKS, APPLE, **MICROSOFT**, GOOGLE PARENT **ALPHABET**, AND AMAZON.COM EACH HAD MARKET VALUATIONS OF $1 TRILLION OR MORE IN MARCH 2023. **TESLA** FELL OUT OF THAT CLUB, BUT ITS REVENUE ROSE 51% YEAR OVER YEAR, PROPELLING THE AUTOMAKER TO NO. 50 ON THE FORTUNE 500.

MOST PROFITABLE COMPANIES

PROFITS

Rank		500 revenues rank	2022 $ millions
1	APPLE	4	99,803.0
2	MICROSOFT	13	72,738.0
3	ALPHABET	8	59,972.0
4	EXXON MOBIL	3	55,740.0
5	JPMORGAN CHASE	23	37,676.0
6	CHEVRON	10	35,465.0
7	PFIZER	38	31,372.0
8	BANK OF AMERICA	32	27,528.0
9	META PLATFORMS	31	23,200.0
10	VERIZON COMMUNICATIONS	26	21,256.0
11	UNITEDHEALTH GROUP	5	20,120.0
12	CONOCOPHILLIPS	49	18,680.0
13	JOHNSON & JOHNSON	40	17,941.0
14	HOME DEPOT	20	17,105.0
15	VISA	137	14,957.0
16	CITIGROUP	36	14,845.0
17	PROCTER & GAMBLE	51	14,742.0
18	MERCK	69	14,519.0
19	MARATHON PETROLEUM	16	14,516.0
20	OCCIDENTAL PETROLEUM	110	13,304.0
	THE 500 MEDIAN		1,315.8

RETURN ON REVENUES

Rank		500 revenues rank	2022 profits as % of revenues
1	VISA	137	51.0
2	DIAMONDBACK ENERGY	400	45.5
3	MARATHON OIL	464	44.9
4	COTERRA ENERGY	420	44.9
5	MASTERCARD	177	44.7
6	TEXAS INSTRUMENTS	200	43.7
7	MODERNA	211	43.4
8	CONTINENTAL RESOURCES	407	42.5
9	CHESAPEAKE ENERGY	350	42.0
10	JACKSON FINANCIAL	282	39.2
11	VERTEX PHARMACEUTICALS	427	37.2
12	ALBEMARLE	493	36.7
13	MICROSOFT	13	36.7
14	KLA	416	36.1
15	OCCIDENTAL PETROLEUM	110	35.9
16	REGENERON PHARMACEUTICALS	339	35.6
17	DUPONT	250	35.5
18	BROADCOM	123	34.6
19	PIONEER NATURAL RESOURCES	164	32.3
20	CHARLES SCHWAB	175	32.2
	THE 500 MEDIAN		8.0

RETURN ON SHAREHOLDERS' EQUITY

Rank		500 revenues rank	2022 profits as % of equity
1	MOTOROLA SOLUTIONS	418	1,175.0
2	HOME DEPOT	20	1,095.1
3	APA	341	868.6
4	COLGATE-PALMOLIVE	228	445.1
5	MARRIOTT INTERNATIONAL	192	415.1
6	KIMBERLY-CLARK	199	353.6
7	KLA	416	237.0
8	APPLE	4	197.0
9	AMGEN	154	179.0
10	MASTERCARD	177	157.7
11	BOOKING HOLDINGS	243	109.9
12	EQUITABLE HOLDINGS	298	107.7
13	MURPHY USA	182	105.0
14	SYSCO	56	98.3
15	ILLINOIS TOOL WORKS	260	98.3
16	AUTOMATIC DATA PROCESSING	251	91.4
17	VMWARE	313	85.7
18	DAVITA	357	78.7
19	HERTZ GLOBAL HOLDINGS	435	77.8
20	LAM RESEARCH	240	73.4
	THE 500 MEDIAN		17.4

MOST BANG FOR THE BUCK

REVENUES PER DOLLAR OF ASSETS

Rank		500 revenues rank	2022 $
1	WORLD FUEL SERVICES	70	7.2
2	GLOBAL PARTNERS	220	6.0
3	A-MARK PRECIOUS METALS	458	5.7
4	MURPHY USA	182	5.2
5	AMERISOURCEBERGEN	11	4.2
6	SPARTANNASH	399	4.2
7	MCKESSON	9	4.2
8	C.H. ROBINSON WORLDWIDE	160	4.1
9	CARDINAL HEALTH	14	4.1
10	CHEWY	389	4.0
11	LANDSTAR SYSTEM	489	3.9
12	PERFORMANCE FOOD GROUP	91	3.8
13	UNITED NATURAL FOODS	139	3.8
14	ANDERSONS	239	3.8
15	COSTCO WHOLESALE	12	3.5
16	PBF ENERGY	92	3.5
17	WAYFAIR	336	3.4
18	STONEX GROUP	59	3.3
19	SYSCO	56	3.1
20	EXPEDITORS INTL. OF WASH.	245	3.1
	THE 500 MEDIAN		0.7

REVENUES PER DOLLAR OF EQUITY

Rank		500 revenues rank	2022 $
1	RITE AID	161	248.1
2	HOME DEPOT	20	100.8
3	MOTOROLA SOLUTIONS	418	78.6
4	STONEX GROUP	59	61.7
5	SYSCO	56	49.7
6	CHEWY	389	47.2
7	BED BATH & BEYOND	472	45.2
8	COLGATE-PALMOLIVE	228	44.8
9	PLAINS GP HOLDINGS	74	37.6
10	KIMBERLY-CLARK	199	36.9
11	MARRIOTT INTERNATIONAL	192	36.6
12	MURPHY USA	182	33.2
13	WORLD FUEL SERVICES	70	29.7
14	QURATE RETAIL	342	29.4
15	APOLLO GLOBAL MANAGEMENT	356	29.3
16	APA	341	28.7
17	GLOBAL PARTNERS	220	23.9
18	DELEK US HOLDINGS	198	21.5
19	ARKO	460	21.3
20	NORDSTROM	267	21.0
	THE 500 MEDIAN		2.3

REVENUES PER EMPLOYEE

Rank		500 revenues rank	2022 $ millions
1	CHENIERE ENERGY	122	21.6
2	A-MARK PRECIOUS METALS	458	21.4
3	STONEX GROUP	59	18.3
4	VALERO ENERGY	18	17.6
5	FANNIE MAE	28	15.2
6	PLAINS GP HOLDINGS	74	14.0
7	PHILLIPS 66	17	13.5
8	SOUTHWESTERN ENERGY	275	13.4
9	PBF ENERGY	92	13.0
10	PIONEER NATURAL RESOURCES	164	11.7
11	WORLD FUEL SERVICES	70	11.3
12	FREDDIE MAC	45	11.1
13	DEVON ENERGY	216	10.7
14	MARATHON PETROLEUM	16	10.1
15	EQT	487	10.1
16	DIAMONDBACK ENERGY	400	9.9
17	CHESAPEAKE ENERGY	350	9.8
18	NGL ENERGY PARTNERS	467	9.4
19	EOG RESOURCES	156	9.0
20	CONOCOPHILLIPS	49	8.7
	THE 500 MEDIAN		0.7

49.2% Tesla's annualized rate of return to shareholders, 2012–22

BIGGEST COMPANIES

BY MARKET VALUE

Rank		500 revenues rank	3/31/23 $ millions
1	APPLE	4	2,609,038.9
2	MICROSOFT	13	2,146,048.6
3	ALPHABET	8	1,330,200.7
4	AMAZON.COM	2	1,058,439.5
5	NVIDIA	152	686,091.9
6	BERKSHIRE HATHAWAY	7	675,656.8
7	TESLA	50	656,424.7
8	META PLATFORMS	31	549,484.0
9	JOHNSON & JOHNSON	40	483,575.6
10	VISA	137	475,307.1
11	EXXON MOBIL	3	446,424.2
12	UNITEDHEALTH GROUP	5	440,854.0
13	WALMART	1	397,474.5
14	JPMORGAN CHASE	23	383,548.6
15	PROCTER & GAMBLE	51	350,781.1
16	MASTERCARD	177	346,417.9
17	ELI LILLY	142	326,350.7
18	CHEVRON	10	311,092.9
19	HOME DEPOT	20	299,533.7
20	ABBVIE	73	281,151.3
	THE 500 MEDIAN		23,200.5

BY EQUITY

Rank		500 revenues rank	2022 $ millions
1	BERKSHIRE HATHAWAY	7	472,360.0
2	JPMORGAN CHASE	23	292,332.0
3	BANK OF AMERICA	32	273,197.0
4	ALPHABET	8	256,144.0
5	CITIGROUP	36	201,189.0
6	EXXON MOBIL	3	195,049.0
7	WELLS FARGO	47	179,889.0
8	MICROSOFT	13	166,542.0
9	CHEVRON	10	159,282.0
10	AMAZON.COM	2	146,043.0
11	STATE FARM INSURANCE	44	131,394.9
12	META PLATFORMS	31	125,713.0
13	GOLDMAN SACHS GROUP	55	117,189.0
14	INTEL	62	101,423.0
15	MORGAN STANLEY	61	100,141.0
16	AT&T	30	97,500.0
17	PFIZER	38	95,661.0
18	WALT DISNEY	48	95,008.0
19	VERIZON COMMUNICATIONS	26	91,144.0
20	COMCAST	29	80,943.0
	THE 500 MEDIAN		7,595.6

BY EMPLOYEES

Rank		500 revenues rank	2022 number of employees
1	WALMART	1	2,100,000
2	AMAZON.COM	2	1,541,000
3	HOME DEPOT	20	471,600
4	FEDEX	41	464,400
5	TARGET	33	440,000
6	KROGER	24	430,000
7	UNITED PARCEL SERVICE	37	404,700
8	STARBUCKS	125	402,000
9	UNITEDHEALTH GROUP	5	400,000
10	BERKSHIRE HATHAWAY	7	383,000
11	COGNIZANT TECHNOLOGY	208	355,300
12	TJX	87	329,000
13	PEPSICO	46	315,000
14	COSTCO WHOLESALE	12	304,000
15	INTL. BUSINESS MACHINES	65	303,100
16	JPMORGAN CHASE	23	293,723
17	YUM CHINA HOLDINGS	405	275,500
18	ARAMARK	253	273,875
19	WALGREENS BOOTS ALLIANCE	27	262,500
20	CVS HEALTH	6	259,500
	THE 500 MEDIAN		26,658

BEST INVESTMENTS

TOTAL RETURN TO SHAREHOLDERS

1 YEAR

Rank		500 revenues rank	2022 %
1	PBF ENERGY	92	215.9
2	OCCIDENTAL PETROLEUM	110	118.7
3	HESS	358	94.1
4	EXXON MOBIL	3	87.0
5	ENLINK MIDSTREAM	406	86.5
6	MARATHON PETROLEUM	16	86.5
7	DELEK US HOLDINGS	198	84.2
8	APA	341	76.3
9	VALERO ENERGY	18	75.0
10	HALLIBURTON	197	74.6
11	UNUM GROUP	347	73.0
12	CONOCOPHILLIPS	49	70.6
13	MARATHON OIL	464	66.8
14	HF SINCLAIR	107	62.0
15	CHESAPEAKE ENERGY	350	61.5
16	GLOBAL PARTNERS	220	61.2
17	STEEL DYNAMICS	176	60.2
18	CHEVRON	10	58.1
19	EQT	487	57.4
20	EOG RESOURCES	156	57.1
	THE 500 MEDIAN		(7.6)

5 YEARS

Rank		500 revenues rank	2017–22 annual rate %
1	ADVANCED MICRO DEVICES	167	44.5
2	TESLA	50	42.8
3	A-MARK PRECIOUS METALS	458	41.5
4	DICK'S SPORTING GOODS	334	37.5
5	CHIPOTLE MEXICAN GRILL	438	36.9
6	ELI LILLY	142	36.6
7	MOLINA HEALTHCARE	126	33.9
8	LULULEMON ATHLETICA	461	32.5
9	LPL FINANCIAL HOLDINGS	440	31.9
10	KLA	416	31.5
11	AVIS BUDGET GROUP	346	30.2
12	QUANTA SERVICES	244	29.9
13	MURPHY USA	182	28.7
14	O'REILLY AUTOMOTIVE	287	28.5
15	GLOBAL PARTNERS	220	28.5
16	AUTOZONE	258	28.2
17	ARTHUR J. GALLAGHER	443	26.6
18	HESS	358	26.6
19	APPLE	4	26.4
20	TRACTOR SUPPLY	291	26.4
	THE 500 MEDIAN		8.1

10 YEARS

Rank		500 revenues rank	2012–22 annual rate %
1	TESLA	50	49.2
2	NVIDIA	152	48.3
3	ADVANCED MICRO DEVICES	167	39.0
4	BROADCOM	123	36.7
5	NETFLIX	129	36.4
6	LAM RESEARCH	240	29.5
7	SERVICENOW	499	29.2
8	CINTAS	473	28.7
9	KLA	416	28.6
10	MOLINA HEALTHCARE	126	28.4
11	BUILDERS FIRSTSOURCE	172	27.8
12	UNITEDHEALTH GROUP	5	27.5
13	MICROSOFT	13	27.0
14	BOOZ ALLEN HAMILTON	452	26.4
15	APPLIED MATERIALS	155	25.8
16	ELEVANCE HEALTH	22	25.6
17	NORTHROP GRUMMAN	113	25.4
18	O'REILLY AUTOMOTIVE	287	25.2
19	ELI LILLY	142	25.1
20	LPL FINANCIAL HOLDINGS	440	24.7
	THE 500 MEDIAN		12.1

INDEX

PASSIONS

NOT YOUR AVERAGE BOOZE CRUISE
The *Evrima* at Collioure on the French Mediterranean coast.

TRAVEL

The New Ship Shape

The Ritz-Carlton's *Evrima* bills itself as a yacht. Another way to look at it: as a cruise ship for people who hate cruises. **BY ADAM ERACE**

COURTESY OF JACK HARDY

Evrima's Mistral pool offers stunning views across the water.

COURTESY OF JACK HARDY

A GREAT SEAWORTHY lasagna dislodged from the San Juan cruise terminal and heaved into the inky Caribbean, drifting toward the horizon in a blaze of lights and music.

I watched the giant ship—Norwegian Cruise Line's *Epic*—from the serene starboard observation terrace of *Evrima,* still in port nearby. Constructed in Spain and christened in Lisbon last November, *Evrima* is the firstborn of the Ritz-Carlton Yacht Collection, a sleek blue barracuda at 623 feet long. She's tiny compared with *Epic.*

A crew member looked over at the Norwegian megaship. "I used to work on that," she told me. When I asked her whether she preferred that or *Evrima,* she gave me a look that said, *"Really?"*

Evrima is a cruise ship for people who hate cruises. She also represents a new trend: luxury hotel brands fishing for a piece of the global cruise industry, which is expected to grow 11% a year and cross $15 billion by 2028, according to a 2022 report. It's a sector that has proved preternaturally resilient, weathering nasty norovirus outbreaks, criticism of its horrendous environmental record, and labor abuse exposés—all before the global COVID pandemic wrought headlines like "Stranded at Sea" and "Hell of a Cruise." For the legions of cruise devotees, it's all water under the captain's bridge.

"The minute luxury cruise lines started sailing again, my clients were ready," says Mary Ann Ramsey, a Florida-based travel advisor with 40 years' experience. The trade organization Cruise Lines International Association forecasts that oceangoing ships will carry 31.5 million passengers in 2023, topping the pre-pandemic volume of 29.7 million in 2019.

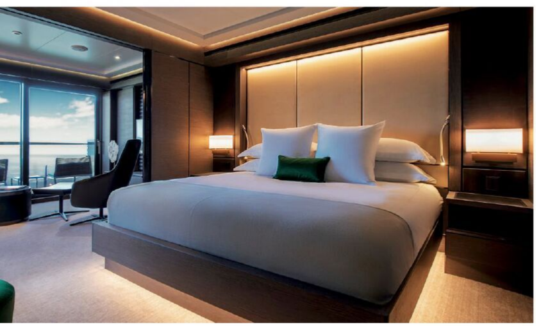
And they're nurturing new generations of cruisers. Millennials represent a massive growth market, and high-end hoteliers like Ritz-Carlton are betting they can even onboard those who see cruising as the epitome of gauche excess and would rather swim to St. Barth's than get there on Carnival. "Younger clients—maybe their parents or grandparents are die-hard cruisers, and they didn't want any part of that," Ramsey says. "Now, with *Evrima,* they don't have to be on their grandparents' cruise."

It's telling that Ritz-Carlton's parent company, Marriott (Marri-yacht?), never refers to *Evrima* in such plebeian terms as "ship" or "boat." The word "yacht" evokes exclusivity, spaces for wining and dining a Supreme Court justice or, as on HBO's *The White Lotus*, luring a ditzy heiress to her demise. Leading up to my five-night cruise through the Virgin Islands (at $4,500 per person, all-inclusive, it was the least expensive voyage offered), I wondered, Could a vessel with room for 298 passengers and 246 crew truly feel like a yacht instead of a cruise ship?

There certainly is more room to stretch out than on a traditional cruise. I never had to save a lounger at the pool. I never saw a line, conga or otherwise. *Evrima* has 20% more public space per passenger than conventional cruise ships, and her upcoming sisters, *Ilma* (sailing 2024) and *Luminara* (2025), will be even more spacious, says Doug Prothero, founder of the Ritz-Carlton Yacht Collection. "People have busy lives, and the last thing they want to do on vacation is feel like they're stuck in the middle of busy," he says. "If you're unloading with 6,000 peo-

Each morning, I'd carry my croissant and cappuccino to the observation terrace to soak in the views. I saw two other passengers there in four mornings.

2



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ROOM TO STRETCH

[**1**] The 587-square-foot Grand Suite. [**2**] Top-deck vistas from the Observation Lounge.

ple on a shore excursion, that's kind of what it's like to go to work in Manhattan." Docked in St. Croix opposite Royal Caribbean's mammoth *Voyager of the Seas,* I watched that exact scenario play out: a crush of humanity passing around an ebullient Moko Jumbie stilt dancer like a river around a tree.

Until the flood subsided, I stayed on board *Evrima,* noting her small fortune in leggy orchids, her bar cart stocked with rare Macallans, her boutique aglitter with Cartier timepieces and Chanel bags. After a knot-destroying massage, I decompressed in the spa's relaxation room on Deck 9 with its chaises facing the sea—and no other guests.

Each morning around 7 a.m. I was the barista's only customer in the Living Room, and I'd carry my croissant and cappuccino to the observation terrace to soak in St. John or Jost Van Dyke. I saw two other passengers there in four mornings. At S.E.A., the restaurant developed by Michelin-starred chef Sven Elverfeld, the six-course paired menu unfolded in exquisite solitude before a foursome arrived as I gathered the last beads of Imperia osetra caviar off a golden scallop. It felt like a yacht.

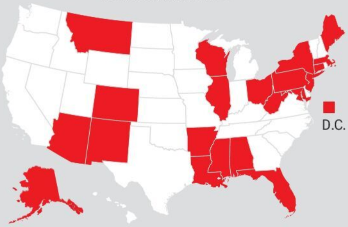
By 2026, Four Seasons, Orient Express, and Aman will debut superyacht cruises, but for now Ritz-Carlton owns the waters. Currently in the Mediterranean and Aegean ($7,900 to $15,500 for five to 11 nights), *Evrima* returns to the Caribbean in November. Her voyages include some ports that larger lines visit (Nassau, Barbados), but mostly she anchors off lesser-known isles: Martinique, Great Exuma, the Grenadines, and Virgin Gorda, where I spent the day at the Rosewood Little Dix Bay, a legendary property originally built by Laurance Rockefeller in 1964. The resort butler giving me a tour of a tree-house-style villa asked what boat I'd arrived on, and I reflexively responded, "The yacht."

"You have to have your yacht take you to the Dogs," he said, referring to an archipelago nearby. "The diving is excellent."

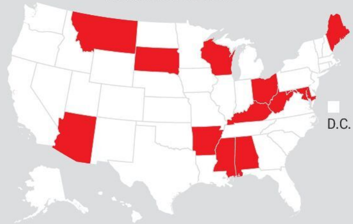
I tried clarifying—*It's not* my *yacht*—but he wasn't getting it. Once you hear "yacht," there's not much else to hear. I said I'd tell the captain. **F**

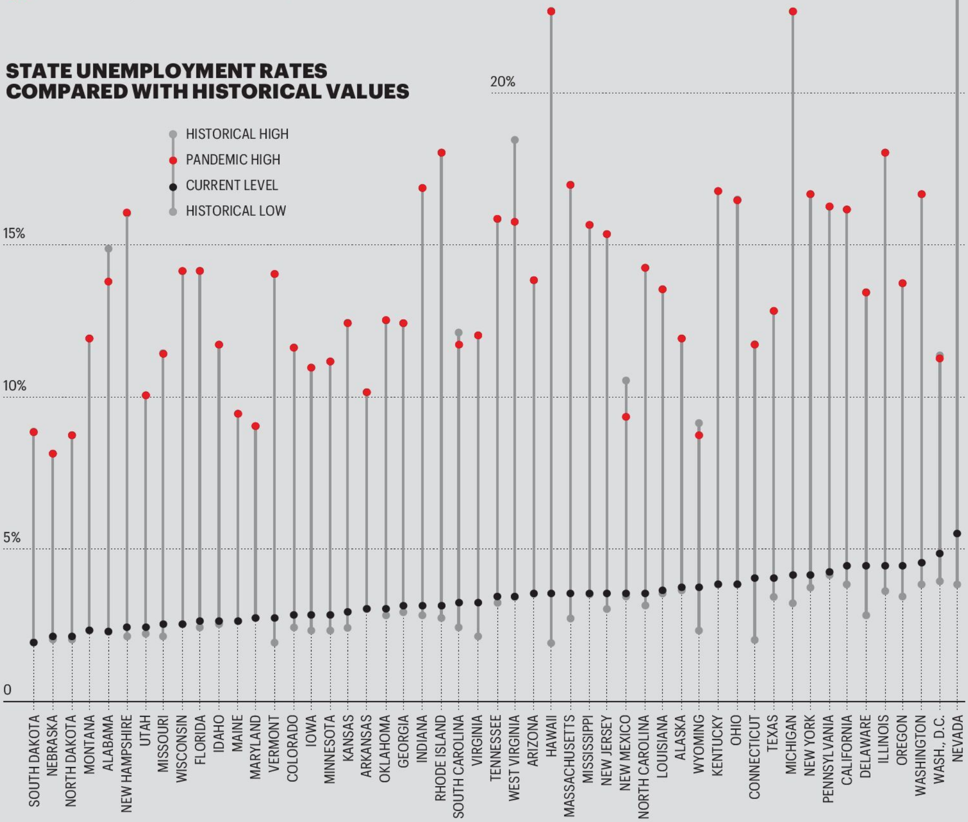
FROM TOP: COURTESY OF CHRISTOPHER CYPERT; COURTESY OF FRANCISCO MARTINEZ

STATES WITH LOWER UNEMPLOYMENT THAN A YEAR AGO



STATES WITH UNEMPLOYMENT AT HISTORIC LOW





THE U.S. JOB MARKET GOES TO EXTREMES

THE PHRASE "historically low unemployment" has become almost a cliché, losing its oomph through overuse by self-congratulatory leaders. Still, with joblessness in April at 3.4%, it's worth recognizing how unusually low the numbers have been. This spring, 12 states were at their lowest unemployment levels since 1976, and all but Nevada were below the 5% rate that economists say represents "full employment." These lows have fueled the strong consumer spending and pay increases driving inflation. But recent history may explain why they don't translate into greater optimism: Barely three years ago, 45 states hit record *highs* in unemployment, the result of pandemic-induced shutdowns whose disruptions still haunt us. So think of this graphic as an illustration of economic whiplash. —**MATT HEIMER**

INFOGRAPHIC BY **NICOLAS RAPP**

NOTE: HISTORICAL HIGHS AND LOWS ARE FOR THE PERIOD 1976–2023; CURRENT RATES AS OF MARCH 2023; SOURCE: BUREAU OF LABOR STATISTICS