

Buyback ROI Report 2017

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The Purpose of Buyback ROI

Buybacks can be an important tool in the corporate finance toolbox, but unfortunately the buyback strategies and tactics employed by most US companies tend to be misaligned with shareholder value. Academic studies point to the benefits of buybacks based on share price reaction to announcement, often placing less emphasis on long-term performance. In our work, however, we find that companies that dedicate a greater proportion of cash earnings to share repurchases on average experience [lower total shareholder returns \(TSR\)](#), [contracting or lower multiple expansion](#), and poor timing. These findings are evidenced across the market broadly, as well as at the [industry](#) level.

Market timing is undoubtedly a large part of the story and it is what often separates worthwhile buyback programs from those that detract from shareholder value. Certainly, it is easy to retroactively identify specific share repurchase programs that did much or little to add value. Unfortunately, evidence points to a market-wide timing problem. More specifically, S&P 500 constituents tend to buy back more shares when market valuations are high *and*, even independent from this, when individual company valuations are relatively high.¹ S&P 500 companies in aggregate repurchased over \$500 billion in 2007 and a fraction of that in 2009. Again in 2014-16, constituents repurchased over \$500 billion per year, arguably when valuations are high. This timing problem stems from the commonly promoted (or assumed) “pecking order” strategy that prioritizes investments and dividends, and allocates the residual to buybacks. Stock prices tend to be higher when company performance is strong and this residual is larger. As a result, selling shareholders benefit from peak pricing at the expense of those that stick around. Companies would repurchase a lot more shares per dollar if they used dollar cost averaging, or even better, if they used a rules-based approach (as we have developed for our clients) to repurchase shares at low valuations.

With such large amounts of cash being spent on repurchases², one may ask if this form of distribution is really in the best interest of shareholder, especially today. Do management teams and boards of directors perform or expect the same level of rigor, planning, and review of share repurchase policies and decisions as they do for other forms of capital deployment such as capital expenditures and acquisitions? Are there other motivations and forces at play (e.g., EPS targeting, overly conservative hurdles for other investments, investor short-termism)? We believe that companies would do well to develop a buyback measurement and review process within a rigorous capital deployment policy framework. To assist with this, we developed Buyback ROI and its associated metrics in order to measure the return and timing of repurchases, especially relative to other capital deployment alternatives. We detail each of their calculations below, discuss recent results, and suggest how to incorporate these measures within financial policy and decision making.

The Buyback ROI Calculation

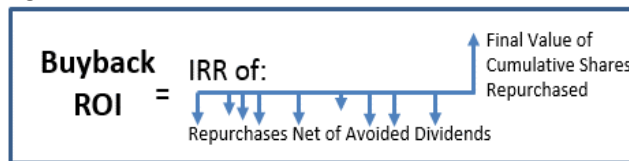
The figure below illustrates the metric's calculation. Over a specified time period, an annualized internal rate of return (IRR) is calculated based on (1) the cash outflows associated with share repurchases, (2) the

¹ Companies often buy above share price trend, see reinvestment effectiveness in figure 3.

² And more than what's necessary to offset dilution – share counts have fallen by more than 9% over the past five years. See median % Δ Share Count at the top of the table included in the appendix.

estimated cash “inflows” of avoided dividends, and (3) an estimated final “inflow” related to the final value of the accumulated number of shares repurchased.

Figure 1



The Buyback ROI ranking discussed below and published in FORTUNE Magazine is based on the most recent five years of buybacks although longer and shorter periods can also be used. All members of the S&P 500 are included if they deployed at least \$1 billion or at least 4% of the recent market capitalization to buy back shares over the period. As most companies don’t disclose average buyback prices, quarterly buybacks are assumed to be executed at the average closing price for each day the market is open during the quarter. For consistency, the final value of the cumulative repurchased shares is set based on the average closing price for the final quarter of the analysis.

Two associated metrics reflect the timing impact of repurchases (Buyback Effectiveness), as well as a company's underlying share price performance (Buyback Strategy). See equation (a) in figure 2 below. Buyback Strategy is similar to total shareholder return, which reflects share price appreciation and dividends, but with the starting and ending share price again based on the average closing price of the quarter. Buyback Effectiveness is the compounded difference between Buyback ROI and Buyback Strategy. See equation (b) in figure 2 below.

Figure 2

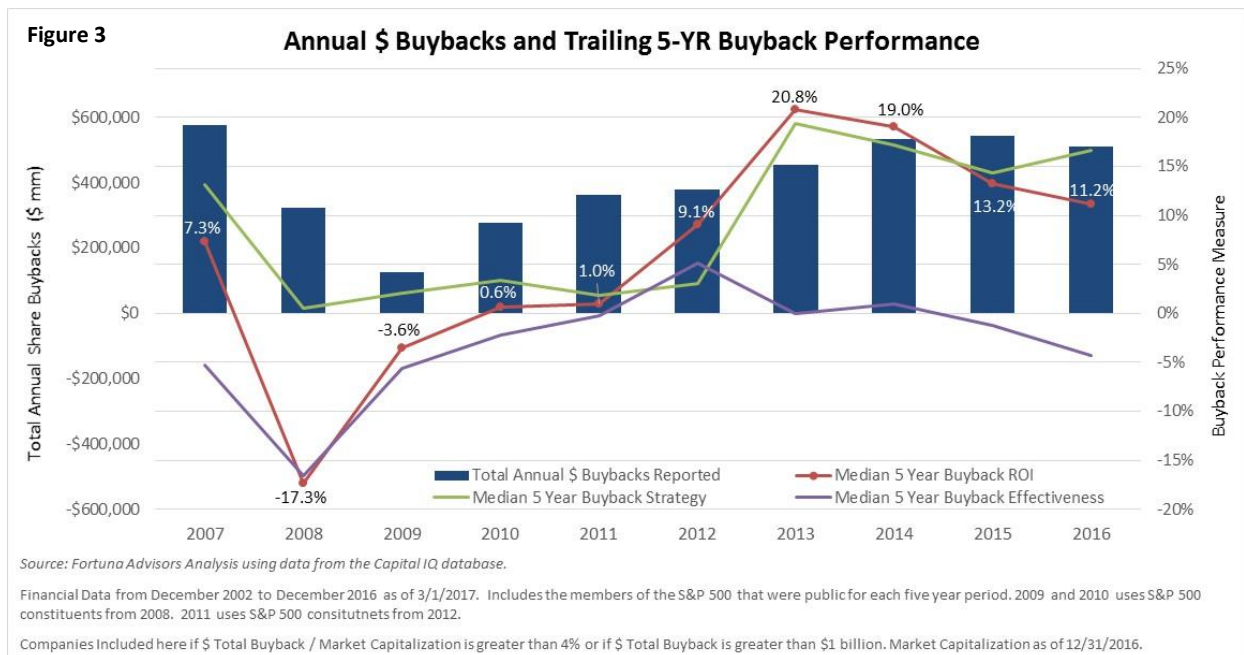
$$(1 + \text{Buyback ROI}) = (1 + \text{Buyback Strategy}) \times (1 + \text{Buyback Effectiveness}) \quad \dots \text{equation (a)}$$

$$(1 + \text{Buyback ROI}) / (1 + \text{Buyback Strategy}) = (1 + \text{Buyback Effectiveness}) \quad \dots \text{equation (b)}$$

When companies tend to buy more shares when the share price is below the longer term trend, Buyback Effectiveness is positive. When companies tend to buy more shares at higher prices, Buyback Effectiveness is negative.

Commentary on the 2017 Ranking

Over the 5-year period through December 2016, the 353 ranked companies delivered median Buyback ROI of 11.2%, which is down for the third year in row from the peak of 20.8% realized over the 5 years ending in 2013. Median Buyback Strategy was a strong 16.6%, indicating buybacks were generally a very good idea for many of these companies, but weighing on this was a median Buyback Effectiveness of negative 4.3% resulting from generally poor buyback timing (most companies buy more stock when its expensive than when it’s not). Fully 83% of companies in the ranking have negative Buyback Effectiveness.



In total, these companies repurchased a whopping \$2.4 trillion over the five years. This is 80% more than what was distributed as dividends. Total buybacks and dividends were \$3.7 trillion which is 91% of net income over the period and 46% of companies deployed more than 100% of net income into buybacks and dividends. Many experts claim corporate America is underinvesting in the future and these figures suggest that this may be because of an increasing infatuation with dividends and buybacks that is crowding out investments.

By sorting companies into high, medium, and low groups based on their buybacks over the five years as a percent of recent market capitalization, we can measure if companies doing more or less buybacks have better Buyback ROI on average. The High buyback group had the lowest median Buyback ROI, Buyback Strategy and Buyback Effectiveness. Conversely, the Low buyback group had the best median results on all three dimensions. So those doing more buybacks had worse results.

Figure 4: \$ Total Buyback / Market Cap: High, Medium, Low Groups

\$ Total Buyback / Market Cap Grouping	\$ Total Buyback / Market Cap	Median Buyback ROI	Median Buyback Strategy	Median Buyback Effectiveness	% Δ (Q4 '16 vs Q4 '11)		
					% ΔEarnings	% ΔEPS	% ΔShare Count
High	25.8%	9.3%	15.8%	-5.0%	9.9%	38.8%	-18.1%
Medium	13.5%	11.4%	16.0%	-3.9%	25.9%	34.7%	-9.6%
Low	7.4%	12.7%	17.2%	-3.6%	44.7%	45.6%	-1.5%

Source: Fortuna Advisors Analysis using data from the Capital IQ database.
 Financial Data from December 2011 to December 2016. Includes the 469 members of the current S&P 500 that were public for the full period.
 Market Capitalization as of 12/31/2016.

The High buyback group delivered median EPS growth of 38.8% on only 9.9% median net income growth. In [other research](#), we have found that the more that EPS growth comes from buybacks, the more that

price-earnings multiples tend to decline. In fact, it appears that EPS growth from buybacks is only worth about half as much as EPS growth from operations.

A small set of companies have generated positive EPS growth despite declining net income. We refer to these companies as the Top EPS Manufacturers. Although Northrop Grumman and a few others had strong share price performance during the five years, 71% of them had Buyback Strategy below the ranking median and 86% have negative Buyback Effectiveness.

Figure 5: Top Manufacturers of EPS*

Company Name	Ticker	Industry	\$ Total Buyback / Market Cap	Buyback ROI	Buyback Strategy	Buyback Effectiveness	% Δ (Q4 '16 vs Q4 '11)		
							% ΔEarnings	% ΔEPS	% ΔShare Count
1 Northrop Grumman Corporation	NOC	Capital Goods	27.0%	35.5%	36.2%	(0.5%)	(4.2%)	38.7%	(30.9%)
2 Discovery Communications, Inc.	DISCA	Media	37.3%	(6.8%)	5.7%	(11.8%)	(9.5%)	18.4%	(23.6%)
3 Nordstrom, Inc.	JWN	Retailing	39.9%	0.3%	5.9%	(5.3%)	(14.8%)	6.1%	(19.8%)
4 McDonald's Corporation	MCD	Consumer Services	24.6%	9.6%	8.0%	1.5%	(13.3%)	7.8%	(19.6%)
5 International Business Machines Corporation	IBM	Software and Services	26.1%	(1.5%)	(0.4%)	(1.1%)	(18.0%)	0.7%	(18.6%)
6 General Electric Company	GE	Capital Goods	14.0%	10.7%	17.0%	(5.4%)	(1.7%)	19.4%	(17.7%)
7 Target Corporation	TGT	Retailing	25.9%	4.6%	9.6%	(4.5%)	(16.7%)	0.7%	(17.3%)
8 Oracle Corporation	ORCL	Software and Services	29.3%	5.1%	6.4%	(1.2%)	(7.3%)	12.1%	(17.3%)
9 Dr Pepper Snapple Group, Inc.	DPS	Food, Beverage and Tobacco	13.4%	20.5%	21.7%	(1.0%)	(0.6%)	15.7%	(14.1%)
10 Franklin Resources, Inc.	BEN	Diversified Financials	18.8%	(5.0%)	4.7%	(9.3%)	(8.4%)	4.9%	(12.7%)
11 Pepsico, Inc.	PEP	Food, Beverage and Tobacco	12.8%	11.4%	13.8%	(2.1%)	(1.0%)	10.0%	(10.0%)
12 Philip Morris International Inc.	PM	Food, Beverage and Tobacco	11.5%	6.4%	9.8%	(3.1%)	(9.3%)	0.6%	(9.8%)
13 Republic Services, Inc.	RSG	Commercial and Professional Services	9.0%	20.4%	17.6%	2.4%	(0.8%)	8.2%	(8.3%)
14 Praxair, Inc.	PX	Materials	9.1%	2.6%	5.6%	(2.8%)	(3.3%)	1.1%	(4.4%)

* Manufacturers of EPS considers S&P threshold companies with low (negative) Earnings Growth but high reduction in share count to generate positive EPS Growth.
** EPS calculation = Quarterly Reported Net Income / Actual Quarter's Reported Total Shares Outstanding.
Source: Fortuna Advisors Analysis using data from the Capital IQ database.
Financial Data from December 2011 to December 2016. Includes the 469 members of the current S&P 500 that were public for the full period. Market Capitalization as of 12/31/2016.

Capital Deployment Policy

By measuring performance, Buyback ROI and its associated measures are intended to help bring a greater amount of rigor and accountability to share repurchase strategy and decision-making. Most importantly, a focus on the measure helps to bring greater attention and consideration to the impact that share repurchases have on value creation. A focus on their potential value, as opposed to a residual distribution view, is especially important in today's climate where shorter-term motivations or pressures may often prevail.

While Buyback ROI can certainly be used to measure past performance, which we think is very important, it is also useful when informing future decisions and policy. We often suggest performing prospective break-even and scenario analysis as is done for other capital deployment decisions. For example, what sort of future share price performance (and dividend yield) will generate a return in-line with other capital deployment hurdles? What are the probabilities that can be associated with the over and underperformance of this breakeven performance especially when considering current company and market valuations? How do these probabilities compare to past results?

The timing and way in which repurchase programs are executed (over the long term) is also critical. Specifying rules related to company valuation, market or industry conditions, and future liquidity needs may be very helpful. For example, should dollar-cost averaging be employed to minimize poor repurchase timing? Alternatively, is it best to focus on opportunistic or tactical repurchases when share prices are below a predetermined valuation threshold? Do current market conditions suggest less upside in the

market or industry? Do future investment opportunities, economic conditions, or long-term company strategy indicate a greater need for future liquidity?

We believe that a consideration of these items and a meaningful effort to quantify future performance, especially in light of past performance, may help to better formalize a share repurchase strategy. A well-thought-out strategy will help a company take advantage of, versus fall victim to, the mood swings of the market, where the timing and magnitude of buybacks will likely be better aligned with shareholder value.

Further Reading on Buyback ROI

1. ["Stock Buybacks: Buy High and Sell Low," Fortune, Scott Cendrowski](#)
2. ["What's Your Return on Buybacks," CFO.com, Gregory V. Milano](#)
3. ["How to Make Hay Out of Buybacks," CFO.com, Gregory V. Milano](#)
4. ["Why to Choose Growth Over Buybacks," CFO.com, Gregory V. Milano and John R. Cryan](#)
5. ["Advocates Overrating the Benefits of Buybacks," CFO.com, Gregory V. Milano and John R. Cryan](#)
6. ["Are Buybacks The Best We Can Do?," Buona Fortuna!, Gregory V. Milano](#)

Appendix: Buyback ROI - Complete List

Source: Fortuna Advisors Analysis using data from the Capital IQ database.

Financial Data from December 2011 to December 2016. Includes the 469 members of the current S&P 500 that were public for the full period.

Market Capitalization as of 12/31/2016. Companies included if \$ Total Buyback / Market Capitalization is greater than 4% or if \$ Total Buyback is greater than \$1 billion.



											% Δ (Q4 '16 vs Q4 '11)		
Company Name	Ticker	Industry	Market Capitalization	\$ Total Buyback	\$ Total Buyback / Market Cap	Buyback ROI	Buyback Strategy	Buyback Effectiveness	% ΔEarnings	% ΔEPS	% ΔShare Count		
Average			\$46,170	\$6,726	17.3%	10.5%	16.3%	(4.9%)	92.3%	104.5%	(5.2%)		
Median			\$21,539	\$3,062	13.5%	11.2%	16.6%	(4.3%)	28.8%	39.6%	(9.3%)		
1	NVIDIA Corporation	NVDA	Semiconductors and Semiconductor Equipment	\$57,533	\$3,167	5.5%	80.5%	44.0%	25.4%	463.7%	489.5%	(4.4%)	
2	Electronic Arts Inc.	EA	Software and Services	\$23,767	\$2,328	9.8%	43.4%	29.0%	11.2%	NA	NA	NA	
3	E*TRADE Financial Corporation	ETFC	Diversified Financials	\$9,485	\$502	5.3%	42.0%	28.6%	10.4%	NA	NA	NA	
4	Northrop Grumman Corporation	NOC	Capital Goods	\$40,995	\$11,084	27.0%	35.5%	36.2%	(0.5%)	(4.2%)	38.7%	(30.9%)	
5	Martin Marietta Materials, Inc.	MLM	Materials	\$14,060	\$779	5.5%	35.2%	24.9%	8.3%	566.3%	382.0%	38.2%	
6	Southwest Airlines Co.	LUV	Transportation	\$30,681	\$4,825	15.7%	35.1%	41.1%	(4.3%)	243.4%	331.4%	(20.4%)	
7	Global Payments Inc.	GPX	Software and Services	\$10,668	\$1,372	12.9%	34.1%	26.6%	6.0%	(19.2%)	(2.7%)	(16.9%)	
8	Applied Materials, Inc.	AMAT	Semiconductors and Semiconductor Equipment	\$34,741	\$4,808	13.8%	34.0%	24.9%	7.3%	500.9%	618.4%	(16.4%)	
9	Activision Blizzard, Inc.	ATVI	Software and Services	\$26,837	\$6,323	23.6%	33.2%	27.5%	4.5%	155.6%	281.7%	(33.0%)	
10	Boston Scientific Corporation	BSX	Healthcare Equipment and Services	\$29,453	\$1,225	4.2%	33.0%	31.6%	1.0%	15.9%	21.4%	(4.6%)	
11	Skyworks Solutions, Inc.	SWKS	Semiconductors and Semiconductor Equipment	\$13,873	\$1,436	10.3%	31.4%	34.5%	(2.4%)	351.3%	360.9%	(2.1%)	
12	Tyson Foods, Inc.	TSN	Food, Beverage and Tobacco	\$22,867	\$4,060	17.8%	31.1%	28.9%	1.7%	280.1%	282.0%	(0.5%)	
13	Reynolds American Inc.	RAI	Food, Beverage and Tobacco	\$79,901	\$2,666	3.3%	30.0%	27.3%	2.2%	179.9%	124.4%	24.7%	
14	Edwards Lifesciences Corporation	EW	Healthcare Equipment and Services	\$20,034	\$2,093	10.4%	29.9%	22.9%	5.7%	151.2%	173.5%	(8.2%)	
15	Cintas Corporation	CTAS	Commercial and Professional Services	\$12,135	\$2,067	17.0%	29.3%	32.4%	(2.3%)	88.8%	132.9%	(18.9%)	
16	IDEXX Laboratories, Inc.	IDXX	Healthcare Equipment and Services	\$10,514	\$1,824	17.4%	29.3%	25.7%	2.9%	37.8%	72.8%	(20.3%)	
17	Lockheed Martin Corporation	LMT	Capital Goods	\$73,227	\$7,396	10.1%	28.5%	31.4%	(2.2%)	44.7%	61.0%	(10.2%)	
18	UnitedHealth Group Incorporated	UNH	Healthcare Equipment and Services	\$152,329	\$12,742	8.4%	28.5%	28.0%	0.4%	33.9%	45.0%	(7.7%)	
19	O'Reilly Automotive, Inc.	ORLY	Retailing	\$26,299	\$5,886	22.4%	27.9%	29.4%	(1.1%)	100.0%	177.2%	(27.8%)	
20	Alaska Air Group, Inc.	ALK	Transportation	\$10,938	\$1,265	11.6%	27.8%	37.4%	(7.0%)	76.7%	103.8%	(13.3%)	
21	Nasdaq, Inc.	NDAQ	Diversified Financials	\$11,088	\$945	8.5%	27.1%	23.4%	3.0%	(377.8%)	(388.8%)	(3.8%)	
22	Expedia, Inc.	EXPE	Retailing	\$16,995	\$1,773	10.4%	26.9%	37.3%	(7.6%)	13.0%	0.6%	12.3%	
23	Lam Research Corporation	LRCX	Semiconductors and Semiconductor Equipment	\$17,216	\$2,663	15.5%	26.8%	20.8%	5.0%	902.0%	637.7%	35.8%	
24	Adobe Systems Incorporated	ADBE	Software and Services	\$51,190	\$3,805	7.4%	26.8%	31.0%	(3.3%)	130.0%	130.7%	(0.3%)	
25	Raytheon Company	RTN	Capital Goods	\$41,698	\$3,807	9.1%	26.7%	29.8%	(2.4%)	0.2%	16.3%	(13.8%)	
26	Texas Instruments Incorporated	TXN	Semiconductors and Semiconductor Equipment	\$72,932	\$12,384	17.0%	25.0%	22.2%	2.3%	296.0%	352.4%	(12.5%)	
27	Aetna Inc.	AET	Healthcare Equipment and Services	\$43,515	\$4,372	10.0%	25.0%	26.3%	(1.1%)	(62.6%)	(62.7%)	0.4%	
28	S&P Global Inc.	SPGI	Diversified Financials	\$27,864	\$3,732	13.4%	24.6%	25.9%	(1.0%)	NA	NA	NA	
29	Best Buy Co., Inc.	BBY	Retailing	\$13,391	\$2,008	15.0%	24.3%	14.4%	8.7%	294.2%	346.7%	(11.8%)	
30	Fiserv, Inc.	FISV	Software and Services	\$23,069	\$4,816	20.9%	24.1%	29.2%	(4.0%)	50.3%	94.2%	(22.6%)	
31	Ross Stores, Inc.	ROST	Retailing	\$25,854	\$3,161	12.2%	23.5%	25.4%	(1.5%)	56.6%	81.0%	(13.5%)	
32	Altria Group, Inc.	MO	Food, Beverage and Tobacco	\$131,877	\$4,239	3.2%	23.3%	23.7%	(0.4%)	1,129.2%	1,196.5%	(5.2%)	
33	Thermo Fisher Scientific Inc.	TMO	Pharmaceuticals, Biotechnology and Life Sciences	\$55,738	\$2,990	5.4%	23.1%	25.7%	(2.1%)	117.9%	104.2%	6.7%	
34	Hasbro, Inc.	HAS	Consumer Durables and Apparel	\$9,707	\$899	9.3%	23.0%	22.2%	0.7%	38.5%	43.4%	(3.4%)	
35	Harris Corporation	HRS	Technology Hardware and Equipment	\$12,735	\$999	7.8%	22.9%	25.7%	(2.2%)	33.0%	21.7%	9.3%	
36	Humana Inc.	HUM	Healthcare Equipment and Services	\$30,421	\$2,427	8.0%	22.9%	19.4%	2.9%	(301.5%)	(328.9%)	(12.0%)	
37	Waste Management, Inc.	WM	Commercial and Professional Services	\$31,342	\$2,164	6.9%	22.8%	19.9%	2.4%	25.9%	31.9%	(4.5%)	
38	Darden Restaurants, Inc.	DRI	Consumer Services	\$8,950	\$1,051	11.7%	22.8%	15.5%	6.3%	48.0%	53.1%	(3.3%)	
39	Avery Dennison Corporation	AVY	Materials	\$6,249	\$1,200	19.2%	22.4%	25.6%	(2.5%)	179.3%	231.4%	(15.7%)	
40	Microsoft Corporation	MSFT	Software and Services	\$483,160	\$53,102	11.0%	22.2%	21.5%	0.6%	(21.5%)	(14.8%)	(7.9%)	
41	Mettler-Toledo International Inc.	MTD	Pharmaceuticals, Biotechnology and Life Sciences	\$10,983	\$1,983	18.1%	22.2%	22.5%	(0.3%)	46.1%	78.1%	(17.9%)	
42	Masco Corporation	MAS	Capital Goods	\$10,381	\$1,116	10.8%	22.0%	34.2%	(9.1%)	NA	NA	NA	
43	The Kroger Co.	KR	Food and Staples Retailing	\$32,375	\$5,622	17.4%	21.8%	25.0%	(2.5%)	NA	NA	NA	
44	United Continental Holdings, Inc.	UAL	Transportation	\$23,124	\$4,163	18.0%	21.8%	27.3%	(4.3%)	NA	NA	NA	
45	Foot Locker, Inc.	FL	Retailing	\$9,383	\$1,514	16.1%	21.6%	28.3%	(5.2%)	133.3%	170.1%	(13.6%)	
46	Becton, Dickinson and Company	BDX	Healthcare Equipment and Services	\$35,301	\$2,171	6.2%	21.5%	20.6%	0.8%	113.7%	111.0%	1.3%	
47	Newell Brands Inc.	NWL	Consumer Durables and Apparel	\$21,539	\$1,146	5.3%	21.3%	29.7%	(6.5%)	106.0%	23.9%	66.3%	
48	Assurant, Inc.	AIZ	Insurance	\$5,294	\$2,176	41.1%	21.0%	20.3%	0.6%	(80.3%)	(69.1%)	(36.3%)	

% Δ (Q4 '16 vs Q4 '11)											
Company Name	Ticker	Industry	Market Capitalization	\$ Total Buyback	\$ Total Buyback / Market Cap	Buyback ROI	Buyback Strategy	Buyback Effectiveness	% ΔEarnings	% ΔEPS	% ΔShare Count
49 The Home Depot, Inc.	HD	Retailing	\$163,331	\$33,410	20.5%	21.0%	30.6%	(7.4%)	125.3%	185.7%	(21.1%)
50 General Dynamics Corporation	GD	Capital Goods	\$52,578	\$9,899	18.8%	21.0%	23.8%	(2.3%)	32.2%	56.7%	(15.6%)
51 Symantec Corporation	SYMC	Software and Services	\$14,893	\$3,644	24.5%	20.8%	14.9%	5.1%	(80.8%)	(77.4%)	(15.2%)
52 Regions Financial Corporation	RF	Banks	\$17,677	\$2,058	11.6%	20.5%	27.8%	(5.7%)	NA	NA	NA
53 Dr Pepper Snapple Group, Inc.	DPS	Food, Beverage and Tobacco	\$16,657	\$2,240	13.4%	20.5%	21.7%	(1.0%)	(0.6%)	15.7%	(14.1%)
54 Republic Services, Inc.	RSG	Commercial and Professional Services	\$19,395	\$1,749	9.0%	20.4%	17.6%	2.4%	(0.8%)	8.2%	(8.3%)
55 C. R. Bard, Inc.	BCR	Healthcare Equipment and Services	\$16,518	\$2,776	16.8%	20.3%	21.2%	(0.7%)	40.2%	64.5%	(14.7%)
56 Snap-on Incorporated	SNA	Capital Goods	\$9,938	\$472	4.8%	20.3%	28.3%	(6.3%)	96.9%	97.9%	(0.5%)
57 Illinois Tool Works Inc.	ITW	Capital Goods	\$42,984	\$10,452	24.3%	20.0%	24.1%	(3.3%)	NA	NA	NA
58 Autodesk, Inc.	ADSK	Software and Services	\$16,471	\$2,307	14.0%	20.0%	18.1%	1.6%	(340.8%)	(347.9%)	(2.8%)
59 Fidelity National Information Services, Inc.	FIS	Software and Services	\$24,827	\$1,472	5.9%	19.8%	27.0%	(5.7%)	76.9%	55.8%	13.6%
60 Amphenol Corporation	APH	Technology Hardware and Equipment	\$20,730	\$1,819	8.8%	19.7%	25.5%	(4.6%)	106.7%	119.5%	(5.8%)
61 Lincoln National Corporation	LNC	Insurance	\$15,147	\$3,171	20.9%	19.7%	27.5%	(6.1%)	NA	NA	NA
62 Sysco Corporation	SY	Food and Staples Retailing	\$30,284	\$4,184	13.8%	19.6%	17.0%	2.2%	10.0%	19.1%	(7.6%)
63 KLA-Tencor Corporation	KLAC	Semiconductors and Semiconductor Equipment	\$12,299	\$1,433	11.6%	19.6%	19.4%	0.2%	115.0%	128.8%	(6.0%)
64 Principal Financial Group, Inc.	PFG	Insurance	\$16,645	\$1,227	7.4%	19.6%	21.9%	(1.8%)	102.8%	112.7%	(4.6%)
65 Celgene Corporation	CELG	Pharmaceuticals, Biotechnology and Life Sciences	\$89,730	\$13,210	14.7%	19.4%	28.2%	(6.9%)	4.6%	18.0%	(11.4%)
66 Visa Inc.	V	Software and Services	\$181,545	\$22,488	12.4%	19.2%	28.9%	(7.5%)	101.2%	131.9%	(13.3%)
67 Lowe's Companies, Inc.	LOW	Retailing	\$61,864	\$19,528	31.6%	19.1%	27.5%	(6.6%)	105.9%	195.1%	(30.2%)
68 SunTrust Banks, Inc.	STI	Banks	\$26,920	\$2,103	7.8%	18.9%	24.4%	(4.4%)	528.4%	589.6%	(8.9%)
69 JPMorgan Chase & Co.	JPM	Banks	\$308,727	\$25,900	8.4%	18.6%	22.1%	(2.9%)	80.4%	90.6%	(5.3%)
70 Stryker Corporation	SYK	Healthcare Equipment and Services	\$44,863	\$1,238	2.8%	18.6%	20.8%	(1.9%)	27.2%	30.0%	(2.2%)
71 Accenture plc	ACN	Software and Services	\$72,929	\$12,563	17.2%	18.4%	18.6%	(0.1%)	56.4%	62.6%	(3.8%)
72 Synopsys, Inc.	SNPS	Software and Services	\$8,835	\$1,033	11.7%	18.2%	17.3%	0.8%	52.7%	48.0%	3.2%
73 Comerica Incorporated	CMA	Banks	\$11,733	\$1,409	12.0%	18.0%	20.6%	(2.2%)	70.8%	91.3%	(10.7%)
74 Conagra Brands, Inc.	CAG	Food, Beverage and Tobacco	\$17,314	\$834	4.8%	18.0%	17.1%	0.7%	(32.2%)	(33.9%)	2.4%
75 Cigna Corporation	CI	Healthcare Equipment and Services	\$34,246	\$3,633	10.6%	17.9%	25.0%	(5.7%)	39.9%	56.6%	(10.7%)
81 Torchmark Corporation	TMK	Insurance	\$8,752	\$2,036	23.3%	17.5%	21.5%	(3.3%)	NA	NA	NA
82 Amgen Inc.	AMGN	Pharmaceuticals, Biotechnology and Life Sciences	\$108,769	\$10,409	9.6%	17.4%	23.6%	(5.0%)	107.2%	120.7%	(6.1%)
83 Aon plc	AON	Insurance	\$29,343	\$7,342	25.0%	17.4%	20.7%	(2.7%)	NA	NA	NA
84 Analog Devices, Inc.	ADI	Semiconductors and Semiconductor Equipment	\$22,379	\$1,103	4.9%	17.4%	17.5%	(0.0%)	55.8%	27.1%	22.6%
85 Marsh & McLennan Companies, Inc.	MMC	Insurance	\$34,849	\$4,108	11.8%	17.3%	20.4%	(2.5%)	70.3%	80.3%	(5.5%)
86 Intercontinental Exchange, Inc.	ICE	Diversified Financials	\$33,608	\$1,595	4.7%	17.3%	18.7%	(1.2%)	177.7%	70.2%	63.2%
87 AutoZone, Inc.	AZO	Retailing	\$22,604	\$6,626	29.3%	17.2%	18.6%	(1.2%)	45.5%	99.6%	(27.1%)
88 Intuit Inc.	INTU	Software and Services	\$29,417	\$5,652	19.2%	17.2%	17.8%	(0.5%)	(89.0%)	(87.3%)	(13.3%)
89 Walgreens Boots Alliance, Inc.	WBA	Food and Staples Retailing	\$89,305	\$4,738	5.3%	17.2%	22.6%	(4.4%)	90.3%	52.1%	25.1%
90 Starbucks Corporation	SBUX	Consumer Services	\$80,804	\$5,720	7.1%	17.1%	22.8%	(4.6%)	96.8%	103.4%	(3.3%)
91 Corning Incorporated	GLW	Technology Hardware and Equipment	\$23,086	\$12,225	53.0%	17.0%	14.3%	2.4%	220.2%	425.6%	(39.1%)
92 CBOE Holdings, Inc.	CBOE	Diversified Financials	\$6,006	\$481	8.0%	17.0%	24.3%	(5.9%)	43.0%	13.4%	26.0%
93 Monster Beverage Corporation	MNST	Food, Beverage and Tobacco	\$25,317	\$3,864	15.3%	16.8%	24.7%	(6.3%)	168.0%	147.3%	8.4%
94 Stanley Black & Decker, Inc.	SWK	Capital Goods	\$17,282	\$1,295	7.5%	16.7%	16.3%	0.4%	55.8%	74.0%	(10.4%)
95 American International Group, Inc.	AIG	Insurance	\$67,083	\$40,650	60.6%	16.5%	23.3%	(5.5%)	(114.2%)	(126.0%)	(45.5%)
96 Comcast Corporation	CMCS.A	Media	\$165,225	\$21,001	12.7%	16.3%	26.1%	(7.8%)	78.4%	103.2%	(12.2%)
97 Anthem, Inc.	ANTM	Healthcare Equipment and Services	\$37,874	\$7,514	19.8%	16.3%	17.0%	(0.6%)	9.9%	38.8%	(20.9%)
98 Ball Corporation	BLL	Materials	\$13,123	\$1,619	12.3%	16.1%	18.7%	(2.2%)	(31.6%)	(38.9%)	12.0%
99 Leggett & Platt, Incorporated	LEG	Consumer Durables and Apparel	\$6,534	\$718	11.0%	16.1%	20.8%	(3.9%)	837.9%	887.6%	(5.0%)
100 Unum Group	UNM	Insurance	\$10,197	\$1,943	19.1%	16.0%	15.0%	0.9%	NA	NA	NA
101 Tesoro Corporation	TSO	Energy	\$10,223	\$1,452	14.2%	16.0%	30.5%	(11.1%)	NA	NA	NA
102 Ingersoll-Rand Plc	IR	Capital Goods	\$19,385	\$3,928	20.3%	15.8%	26.2%	(8.2%)	(18.0%)	(6.0%)	(12.7%)
103 Bank of America Corporation	BAC	Banks	\$223,322	\$12,381	5.5%	15.7%	27.7%	(9.4%)	135.9%	153.8%	(7.1%)
104 The Bank of New York Mellon Corporation	BK	Diversified Financials	\$50,097	\$8,596	17.2%	15.7%	20.4%	(3.9%)	72.3%	100.4%	(14.0%)
105 Intuitive Surgical, Inc.	ISRG	Healthcare Equipment and Services	\$24,572	\$2,586	10.5%	15.7%	9.4%	5.7%	34.9%	45.6%	(7.3%)
106 The PNC Financial Services Group, Inc.	PNC	Banks	\$56,901	\$5,630	9.9%	15.5%	17.2%	(1.4%)	115.3%	133.7%	(7.8%)
107 Automatic Data Processing, Inc.	ADP	Software and Services	\$46,372	\$5,028	10.8%	15.5%	18.7%	(2.7%)	36.2%	48.9%	(8.5%)
108 VeriSign, Inc.	VRSN	Software and Services	\$7,955	\$3,550	44.6%	15.5%	19.5%	(3.3%)	96.1%	205.8%	(35.9%)
109 BlackRock, Inc.	BLK	Diversified Financials	\$62,278	\$6,980	11.2%	15.5%	21.0%	(4.5%)	53.3%	69.0%	(9.3%)

												% Δ (Q4 '16 vs Q4 '11)		
Company Name	Ticker	Industry	Market Capitalization	\$ Total Buyback	\$ Total Buyback / Market Cap	Buyback ROI	Buyback Strategy	Buyback Effectiveness	% ΔEarnings	% ΔEPS	% ΔShare Count			
110 Prudential Financial, Inc.	PRU	Insurance	\$44,746	\$6,171	13.8%	15.2%	17.2%	(1.7%)	(54.3%)	(49.9%)	(8.8%)			
111 Jacobs Engineering Group Inc.	JEC	Capital Goods	\$6,887	\$683	9.9%	15.1%	7.3%	7.3%	(32.5%)	(28.4%)	(5.8%)			
112 Johnson & Johnson	JNJ	Pharmaceuticals, Biotechnology and Life Sciences	\$313,432	\$37,935	12.1%	15.1%	16.0%	(0.8%)	1,649.5%	1,671.8%	(1.3%)			
113 3M Company	MMM	Capital Goods	\$107,404	\$22,059	20.5%	15.0%	19.9%	(4.1%)	21.1%	40.7%	(14.0%)			
114 E. I. du Pont de Nemours and Company	DD	Materials	\$63,810	\$5,730	9.0%	15.0%	13.6%	1.2%	(29.0%)	(23.2%)	(7.5%)			
115 KeyCorp	KEY	Banks	\$19,745	\$1,480	7.5%	14.9%	20.0%	(4.3%)	14.5%	0.9%	13.5%			
116 Gartner, Inc.	IT	Software and Services	\$8,349	\$1,293	15.5%	14.9%	21.1%	(5.2%)	47.7%	66.2%	(11.1%)			
117 Bristol-Myers Squibb Company	BMJ	Pharmaceuticals, Biotechnology and Life Sciences	\$97,667	\$3,072	3.1%	14.7%	14.3%	0.4%	4.9%	7.5%	(2.4%)			
118 Marriott International, Inc.	MAR	Consumer Services	\$32,285	\$5,975	18.5%	14.6%	22.7%	(6.6%)	73.0%	51.2%	14.5%			
119 Quest Diagnostics Incorporated	DGX	Healthcare Equipment and Services	\$12,741	\$2,083	16.3%	14.5%	11.7%	2.5%	(18.2%)	(5.4%)	(13.5%)			
120 Fifth Third Bancorp	FITB	Banks	\$20,343	\$4,135	20.3%	14.4%	18.3%	(3.2%)	23.9%	51.9%	(18.4%)			
121 Valero Energy Corporation	VLO	Energy	\$30,926	\$6,473	20.9%	14.2%	28.1%	(10.8%)	NA	NA	NA			
122 FedEx Corporation	FDX	Transportation	\$49,624	\$9,413	19.0%	14.2%	18.9%	(3.9%)	40.8%	66.1%	(15.2%)			
123 Quanta Services, Inc.	PWR	Capital Goods	\$5,270	\$1,700	32.3%	14.1%	9.2%	4.6%	NA	NA	NA			
124 Medtronic plc	MDT	Healthcare Equipment and Services	\$97,802	\$11,959	12.2%	14.1%	20.2%	(5.1%)	(12.2%)	(33.3%)	31.5%			
125 Apple Inc.	AAPL	Technology Hardware and Equipment	\$617,588	\$143,686	23.3%	14.1%	17.3%	(2.7%)	36.9%	70.4%	(19.6%)			
126 Northern Trust Corporation	NTRS	Diversified Financials	\$20,164	\$1,861	9.2%	14.0%	18.2%	(3.5%)	104.7%	115.2%	(4.9%)			
127 Cisco Systems, Inc.	CSCO	Technology Hardware and Equipment	\$151,697	\$27,066	17.8%	13.9%	14.5%	(0.5%)	7.6%	15.7%	(7.0%)			
128 Omnicom Group Inc.	OMC	Media	\$20,076	\$4,105	20.4%	13.9%	17.5%	(3.1%)	28.8%	49.9%	(14.0%)			
129 The Progressive Corporation	PGR	Insurance	\$20,586	\$1,120	5.4%	13.9%	16.7%	(2.4%)	49.3%	57.1%	(5.0%)			
130 Xilinx, Inc.	XLNX	Semiconductors and Semiconductor Equipment	\$15,244	\$1,961	12.9%	13.8%	14.2%	(0.3%)	11.7%	17.5%	(4.9%)			
131 Huntington Bancshares Incorporated	HBAN	Banks	\$14,341	\$862	6.0%	13.8%	20.5%	(5.5%)	88.4%	49.6%	25.9%			
132 CSX Corporation	CSX	Transportation	\$33,654	\$3,464	10.3%	13.8%	12.3%	1.3%	0.2%	12.8%	(11.2%)			
133 Campbell Soup Company	CPB	Food, Beverage and Tobacco	\$18,567	\$861	4.6%	13.7%	14.3%	(0.5%)	(50.7%)	(48.8%)	(3.8%)			
134 International Flavors & Fragrances Inc.	IFF	Materials	\$9,359	\$389	4.2%	13.7%	19.8%	(5.1%)	227.6%	235.8%	(2.4%)			
135 Church & Dwight Co., Inc.	CHD	Household and Personal Products	\$11,428	\$1,543	13.5%	13.6%	17.6%	(3.3%)	73.0%	94.3%	(11.0%)			
136 Dollar Tree, Inc.	DLTR	Retailing	\$18,220	\$1,452	8.0%	13.6%	15.0%	(1.2%)	71.3%	67.6%	2.2%			
137 Costco Wholesale Corporation	COST	Food and Staples Retailing	\$70,327	\$1,950	2.8%	13.6%	16.4%	(2.4%)	70.3%	68.4%	1.1%			
138 The Sherwin-Williams Company	SHW	Materials	\$24,968	\$3,851	15.4%	13.6%	27.3%	(10.8%)	1,295.2%	1,455.3%	(10.3%)			
139 The Allstate Corporation	ALL	Insurance	\$27,294	\$9,193	33.7%	13.6%	24.6%	(8.8%)	18.0%	61.0%	(26.7%)			
140 Fortune Brands Home & Security, Inc.	FBHS	Capital Goods	\$8,249	\$796	9.7%	13.6%	30.6%	(13.0%)	NA	NA	NA			
141 Motorola Solutions, Inc.	MSI	Technology Hardware and Equipment	\$13,756	\$10,151	73.8%	13.6%	13.8%	(0.2%)	32.1%	135.1%	(43.8%)			
142 The Goldman Sachs Group, Inc.	GS	Diversified Financials	\$100,282	\$26,497	26.4%	13.5%	17.5%	(3.4%)	131.7%	182.8%	(18.1%)			
143 Henry Schein, Inc.	HSIC	Healthcare Equipment and Services	\$12,211	\$1,750	14.3%	13.3%	19.2%	(4.9%)	32.9%	51.5%	(12.2%)			
144 The TJX Companies, Inc.	TJX	Retailing	\$48,977	\$7,995	16.3%	13.3%	21.5%	(6.8%)	42.6%	65.0%	(13.5%)			
145 The Hartford Financial Services Group, Inc.	HIG	Insurance	\$17,999	\$4,670	25.9%	13.3%	23.7%	(8.4%)	(168.6%)	(181.6%)	(15.9%)			
146 McCormick & Company, Incorporated	MKC	Food, Beverage and Tobacco	\$11,763	\$942	8.0%	13.2%	16.3%	(2.7%)	19.4%	27.4%	(6.3%)			
147 People's United Financial, Inc.	PBCT	Banks	\$5,892	\$693	11.8%	13.1%	12.6%	0.5%	83.3%	107.4%	(11.6%)			
148 TE Connectivity Ltd.	TEL	Technology Hardware and Equipment	\$24,618	\$5,267	21.4%	13.0%	17.8%	(4.1%)	57.3%	88.6%	(16.6%)			
149 Rockwell Automation Inc.	ROK	Capital Goods	\$17,300	\$2,326	13.4%	13.0%	15.5%	(2.2%)	17.1%	29.7%	(9.7%)			
150 Citrix Systems, Inc.	CTXS	Software and Services	\$13,929	\$3,083	22.1%	13.0%	5.5%	7.1%	83.9%	118.2%	(15.7%)			
151 Discover Financial Services	DFS	Diversified Financials	\$28,432	\$7,400	26.0%	13.0%	23.7%	(8.7%)	9.8%	51.6%	(27.6%)			
152 The Travelers Companies, Inc.	TRV	Insurance	\$34,774	\$13,016	37.4%	12.9%	18.4%	(4.6%)	52.6%	114.6%	(28.9%)			
153 Honeywell International Inc.	HON	Capital Goods	\$88,292	\$6,277	7.1%	12.9%	19.6%	(5.6%)	NA	NA	NA			
154 The J. M. Smucker Company	SJM	Food, Beverage and Tobacco	\$14,910	\$1,582	10.6%	12.5%	13.9%	(1.3%)	15.2%	10.8%	3.9%			
155 Waters Corporation	WAT	Pharmaceuticals, Biotechnology and Life Sciences	\$10,829	\$1,595	14.7%	12.3%	13.2%	(0.8%)	27.1%	41.4%	(10.1%)			
156 Moody's Corporation	MCO	Diversified Financials	\$18,024	\$4,302	23.9%	12.3%	26.6%	(11.3%)	(545.5%)	(620.9%)	(14.5%)			
157 Eli Lilly and Company	LLY	Pharmaceuticals, Biotechnology and Life Sciences	\$77,163	\$4,569	5.9%	12.3%	18.2%	(5.0%)	(10.1%)	(5.2%)	(5.1%)			
158 Chubb Limited	CB	Insurance	\$61,481	\$2,485	4.0%	12.3%	16.3%	(3.4%)	119.0%	58.6%	38.2%			
159 Verisk Analytics, Inc.	VRSK	Commercial and Professional Services	\$13,592	\$1,531	11.3%	12.3%	17.3%	(4.3%)	36.0%	34.7%	1.0%			
160 Red Hat, Inc.	RHT	Software and Services	\$12,518	\$1,553	12.4%	12.2%	10.5%	1.6%	77.7%	92.0%	(7.5%)			
161 F5 Networks, Inc.	FFIV	Technology Hardware and Equipment	\$9,453	\$2,458	26.0%	12.2%	5.9%	5.9%	41.7%	73.2%	(18.2%)			
162 Textron Inc.	TXT	Capital Goods	\$13,121	\$1,072	8.2%	12.2%	19.1%	(5.8%)	NA	NA	NA			
163 Kimco Realty Corporation	KIM	Real Estate	\$10,694	\$633	5.9%	12.1%	15.0%	(2.6%)	68.7%	61.6%	4.4%			
164 Agilent Technologies, Inc.	A	Pharmaceuticals, Biotechnology and Life Sciences	\$14,659	\$2,050	14.0%	12.0%	13.6%	(1.4%)	(27.0%)	(21.2%)	(7.3%)			
165 The Walt Disney Company	DIS	Media	\$165,862	\$27,888	16.8%	11.9%	24.6%	(10.2%)	69.3%	91.9%	(11.8%)			

% Δ (Q4 '16 vs Q4 '11)											
Company Name	Ticker	Industry	Market Capitalization	\$ Total Buyback	\$ Total Buyback / Market Cap	Buyback ROI	Buyback Strategy	Buyback Effectiveness	% ΔEarnings	% ΔEPS	% ΔShare Count
166 Intel Corporation	INTC	Semiconductors and Semiconductor Equipment	\$171,884	\$25,168	14.6%	11.9%	12.1%	(0.2%)	6.0%	12.0%	(5.4%)
167 NIKE, Inc.	NKE	Consumer Durables and Apparel	\$84,654	\$12,104	14.3%	11.7%	18.4%	(5.6%)	79.5%	99.6%	(10.1%)
168 General Mills, Inc.	GIS	Food, Beverage and Tobacco	\$35,827	\$6,011	16.8%	11.7%	12.9%	(1.1%)	8.3%	21.7%	(11.0%)
169 U.S. Bancorp	USB	Banks	\$87,312	\$11,084	12.7%	11.6%	16.1%	(3.9%)	9.5%	23.6%	(11.4%)
170 Alphabet Inc.	GOOG	Software and Services	\$539,070	\$5,473	1.0%	11.5%	NA	NA	NA	NA	NA
171 eBay Inc.	EBAY	Software and Services	\$33,191	\$10,334	31.1%	11.5%	17.7%	(5.3%)	199.9%	258.5%	(16.3%)
172 L Brands, Inc.	LB	Retailing	\$18,827	\$1,694	9.0%	11.4%	18.0%	(5.6%)	76.0%	78.7%	(1.5%)
173 Parker-Hannifin Corporation	PH	Capital Goods	\$18,676	\$2,768	14.8%	11.4%	13.6%	(1.9%)	0.2%	13.5%	(11.7%)
174 Pepsico, Inc.	PEP	Food, Beverage and Tobacco	\$150,059	\$19,232	12.8%	11.4%	13.8%	(2.1%)	(1.0%)	10.0%	(10.0%)
175 United Rentals, Inc.	URI	Capital Goods	\$8,892	\$2,176	24.5%	11.4%	29.4%	(13.9%)	427.6%	298.4%	32.4%
176 PerkinElmer, Inc.	PKI	Pharmaceuticals, Biotechnology and Life Sciences	\$5,713	\$423	7.4%	11.3%	23.1%	(9.6%)	NA	NA	NA
177 Norfolk Southern Corporation	NSC	Transportation	\$31,550	\$4,111	13.0%	11.2%	10.1%	1.0%	(13.3%)	(3.2%)	(10.5%)
178 The Clorox Company	CLX	Household and Personal Products	\$15,452	\$1,253	8.1%	11.2%	15.8%	(4.0%)	41.9%	43.6%	(1.2%)
179 Rockwell Collins, Inc.	COL	Capital Goods	\$12,109	\$1,551	12.8%	11.2%	12.0%	(0.7%)	11.5%	25.0%	(10.8%)
180 United Parcel Service, Inc.	UPS	Transportation	\$100,041	\$13,534	13.5%	11.0%	13.2%	(1.9%)	(133.0%)	(136.4%)	(9.3%)
181 State Street Corporation	STT	Diversified Financials	\$29,979	\$9,266	30.9%	11.0%	16.6%	(4.8%)	55.6%	98.8%	(21.7%)
182 Marathon Petroleum Corporation	MPC	Energy	\$26,575	\$7,436	28.0%	10.9%	24.5%	(10.9%)	NA	NA	NA
183 Albemarle Corporation	ALB	Materials	\$9,682	\$696	7.2%	10.9%	12.9%	(1.8%)	989.2%	776.5%	24.3%
184 The Western Union Company	WU	Software and Services	\$10,531	\$2,677	25.4%	10.8%	7.0%	3.5%	(178.5%)	(202.2%)	(23.2%)
185 HP Inc.	HPQ	Technology Hardware and Equipment	\$25,309	\$9,228	36.5%	10.8%	7.6%	3.0%	(58.4%)	(51.4%)	(14.4%)
186 Baxter International Inc.	BAX	Healthcare Equipment and Services	\$24,117	\$3,002	12.4%	10.7%	12.9%	(1.9%)	(47.5%)	(46.1%)	(2.6%)
187 General Electric Company	GE	Capital Goods	\$279,546	\$39,064	14.0%	10.7%	17.0%	(5.4%)	(1.7%)	19.4%	(17.7%)
188 Ameriprise Financial, Inc.	AMP	Diversified Financials	\$17,534	\$7,989	45.6%	10.7%	21.6%	(9.0%)	69.5%	144.3%	(30.6%)
189 Akamai Technologies, Inc.	AKAM	Software and Services	\$11,556	\$1,247	10.8%	10.6%	18.7%	(6.8%)	52.5%	56.2%	(2.4%)
190 Merck & Co., Inc.	MRK	Pharmaceuticals, Biotechnology and Life Sciences	\$162,313	\$24,430	15.1%	10.6%	16.2%	(4.8%)	(139.4%)	(143.6%)	(9.8%)
191 FLIR Systems, Inc.	FLIR	Technology Hardware and Equipment	\$4,927	\$705	14.3%	10.4%	6.7%	3.4%	(19.2%)	(8.7%)	(11.5%)
192 J.B. Hunt Transport Services, Inc.	JBHT	Transportation	\$10,890	\$905	8.3%	10.4%	17.0%	(5.7%)	62.0%	70.3%	(4.9%)
193 Aflac Incorporated	AFL	Insurance	\$28,404	\$4,878	17.2%	10.1%	13.7%	(3.2%)	39.6%	62.6%	(14.1%)
194 Kimberly-Clark Corporation	KMB	Household and Personal Products	\$40,873	\$5,782	14.1%	10.1%	15.0%	(4.3%)	25.9%	39.2%	(9.6%)
195 GGP Inc.	GGP	Real Estate	\$22,101	\$1,266	5.7%	10.0%	16.8%	(5.8%)	NA	NA	NA
196 The Dow Chemical Company	DOW	Materials	\$64,165	\$6,582	10.3%	9.9%	19.5%	(8.0%)	(20.0%)	(21.7%)	2.2%
197 Cummins Inc.	CMI	Capital Goods	\$22,903	\$2,985	13.0%	9.7%	10.0%	(0.2%)	(31.0%)	(21.5%)	(12.1%)
198 Expeditors International of Washington, Inc.	EXPD	Transportation	\$9,553	\$2,083	21.8%	9.7%	5.6%	3.9%	19.1%	39.9%	(14.8%)
199 Carnival Corporation	CCL	Consumer Services	\$37,797	\$3,101	8.2%	9.7%	11.8%	(1.9%)	180.2%	200.9%	(6.9%)
200 McDonald's Corporation	MCD	Consumer Services	\$101,082	\$24,862	24.6%	9.6%	8.0%	1.5%	(13.3%)	7.8%	(19.6%)
201 Mondelez International, Inc.	MDLZ	Food, Beverage and Tobacco	\$68,464	\$8,716	12.7%	9.6%	15.4%	(5.0%)	NA	NA	NA
202 The Boeing Company	BA	Capital Goods	\$96,081	\$21,554	22.4%	9.4%	19.8%	(8.7%)	17.1%	44.0%	(18.7%)
203 WestRock Company	WRK	Materials	\$12,582	\$508	4.0%	9.4%	16.3%	(6.0%)	5.5%	(40.7%)	78.0%
204 Navient Corporation	NAVI	Diversified Financials	\$4,980	\$3,219	64.6%	9.4%	17.2%	(6.7%)	NA	NA	NA
205 Laboratory Corporation of America Holdings	LH	Healthcare Equipment and Services	\$13,223	\$1,845	14.0%	9.3%	9.4%	(0.0%)	36.2%	29.2%	5.4%
206 Signet Jewelers Limited	SIG	Retailing	\$6,559	\$1,552	23.7%	9.3%	16.6%	(6.2%)	90.0%	142.5%	(21.7%)
207 Union Pacific Corporation	UNP	Transportation	\$85,444	\$13,487	15.8%	9.2%	17.3%	(7.0%)	18.7%	40.1%	(15.3%)
208 McKesson Corporation	MCK	Healthcare Equipment and Services	\$31,754	\$6,322	19.9%	9.1%	14.3%	(4.6%)	111.0%	144.9%	(13.8%)
209 Illumina, Inc.	ILMN	Pharmaceuticals, Biotechnology and Life Sciences	\$18,809	\$893	4.7%	9.0%	36.2%	(20.0%)	956.0%	791.5%	18.5%
210 Genuine Parts Company	GPC	Retailing	\$14,210	\$772	5.4%	9.0%	13.9%	(4.3%)	13.0%	18.6%	(4.7%)
211 Ecolab Inc.	ECL	Materials	\$34,176	\$2,441	7.1%	9.0%	18.0%	(7.6%)	313.0%	315.5%	(0.6%)
212 Delta Air Lines, Inc.	DAL	Transportation	\$36,100	\$6,151	17.0%	8.9%	42.2%	(23.4%)	46.4%	68.1%	(13.0%)
213 Citigroup Inc.	C	Banks	\$169,359	\$18,714	11.0%	8.8%	14.5%	(5.0%)	273.7%	296.2%	(5.7%)
214 Kellogg Company	K	Food, Beverage and Tobacco	\$25,865	\$2,454	9.5%	8.8%	10.9%	(2.0%)	NA	NA	NA
215 XL Group Ltd	XL	Insurance	\$10,025	\$3,401	33.9%	8.8%	14.4%	(4.9%)	NA	NA	NA
216 The Goodyear Tire & Rubber Company	GT	Automobiles and Components	\$8,059	\$920	11.4%	8.6%	19.4%	(9.0%)	2,144.0%	2,079.7%	3.0%
217 AT&T Inc.	T	Telecommunication Services	\$261,177	\$28,178	10.8%	8.6%	11.8%	(2.9%)	NA	NA	NA
218 AmerisourceBergen Corporation	ABC	Healthcare Equipment and Services	\$17,013	\$6,628	39.0%	8.5%	17.3%	(7.5%)	52.5%	81.0%	(15.7%)
219 CA, Inc.	CA	Software and Services	\$13,275	\$2,450	18.5%	8.4%	12.6%	(3.7%)	(20.9%)	(8.1%)	(13.9%)
220 Weyerhaeuser Co.	WY	Real Estate	\$22,500	\$2,524	11.2%	8.3%	16.6%	(7.2%)	747.7%	507.9%	39.4%
221 C.H. Robinson Worldwide, Inc.	CHRW	Transportation	\$10,382	\$1,691	16.3%	8.1%	3.3%	4.7%	12.0%	28.8%	(13.0%)

% Δ (Q4 '16 vs Q4 '11)												
Company Name	Ticker	Industry	Market Capitalization	\$ Total Buyback	\$ Total Buyback / Market Cap	Buyback ROI	Buyback Strategy	Buyback Effectiveness	% ΔEarnings	% ΔEPS	% ΔShare Count	
222	CVS Health Corporation	CVS	Food and Staples Retailing	\$84,153	\$20,569	24.4%	8.1%	18.6%	(8.8%)	NA	NA	NA
223	Pfizer Inc.	PFE	Pharmaceuticals, Biotechnology and Life Sciences	\$197,100	\$39,355	20.0%	8.1%	14.2%	(5.4%)	(46.1%)	(31.8%)	(21.0%)
224	Dollar General Corporation	DG	Retailing	\$20,463	\$4,382	21.4%	8.0%	13.4%	(4.8%)	41.6%	74.2%	(18.7%)
225	Biogen Inc.	BIIB	Pharmaceuticals, Biotechnology and Life Sciences	\$61,700	\$8,272	13.4%	8.0%	22.1%	(11.6%)	116.2%	139.0%	(9.5%)
226	Universal Health Services, Inc.	UHS	Healthcare Equipment and Services	\$10,314	\$710	6.9%	8.0%	26.0%	(14.3%)	82.9%	83.1%	(0.1%)
227	The Hershey Company	HSY	Food, Beverage and Tobacco	\$21,951	\$2,568	11.7%	8.0%	13.6%	(4.9%)	(17.8%)	(13.4%)	(5.0%)
228	CBS Corporation	CBS	Media	\$27,383	\$10,976	40.1%	7.9%	20.4%	(10.4%)	NA	NA	NA
229	General Motors Company	GM	Automobiles and Components	\$52,682	\$16,833	32.0%	7.9%	11.3%	(3.0%)	153.1%	162.9%	(3.7%)
230	Capital One Financial Corporation	COF	Diversified Financials	\$42,076	\$9,223	21.9%	7.9%	15.0%	(6.2%)	94.3%	133.6%	(16.8%)
231	Cardinal Health, Inc.	CAH	Healthcare Equipment and Services	\$23,035	\$3,210	13.9%	7.7%	13.8%	(5.4%)	23.7%	35.5%	(8.7%)
232	Mylan N.V.	MYL	Pharmaceuticals, Biotechnology and Life Sciences	\$20,414	\$2,067	10.1%	7.6%	14.4%	(5.9%)	222.4%	157.1%	25.4%
233	Varian Medical Systems, Inc.	VAR	Healthcare Equipment and Services	\$8,386	\$2,238	26.7%	7.5%	9.1%	(1.5%)	(77.4%)	(72.7%)	(17.3%)
234	The Procter & Gamble Company	PG	Household and Personal Products	\$224,997	\$21,509	9.6%	7.5%	9.2%	(1.6%)	366.0%	402.1%	(7.2%)
235	Baker Hughes Incorporated	BHI	Energy	\$27,469	\$1,713	6.2%	7.4%	3.8%	3.6%	(232.8%)	(236.6%)	(2.8%)
236	Dover Corporation	DOV	Capital Goods	\$11,640	\$2,411	20.7%	7.3%	11.9%	(4.2%)	(42.1%)	(31.6%)	(15.4%)
237	Juniper Networks, Inc.	JNPR	Technology Hardware and Equipment	\$10,748	\$4,968	46.2%	7.2%	4.8%	2.3%	96.5%	172.8%	(28.0%)
238	Colgate-Palmolive Company	CL	Household and Personal Products	\$58,166	\$7,880	13.5%	7.2%	11.2%	(3.6%)	2.7%	11.0%	(7.5%)
239	Whirlpool Corporation	WHR	Consumer Durables and Apparel	\$13,652	\$1,150	8.4%	7.1%	29.1%	(17.0%)	(12.2%)	(9.3%)	(3.2%)
240	Seagate Technology plc	STX	Technology Hardware and Equipment	\$11,242	\$8,226	73.2%	7.0%	25.4%	(14.6%)	(47.2%)	(19.8%)	(34.2%)
241	Garmin Ltd.	GRMN	Consumer Durables and Apparel	\$9,138	\$599	6.6%	7.0%	11.5%	(4.0%)	(17.5%)	(14.8%)	(3.1%)
242	Cognizant Technology Solutions Corporation	CTSH	Software and Services	\$33,993	\$1,920	5.6%	7.0%	9.6%	(2.3%)	72.8%	72.3%	0.3%
243	Eaton Corporation plc	ETN	Capital Goods	\$30,305	\$2,062	6.8%	7.0%	12.2%	(4.7%)	39.2%	4.2%	33.6%
244	DENTSPLY SIRONA Inc.	XRAY	Healthcare Equipment and Services	\$13,329	\$1,247	9.4%	7.0%	11.9%	(4.4%)	163.5%	63.0%	61.7%
245	International Paper Company	IP	Materials	\$21,819	\$1,436	6.6%	6.9%	16.5%	(8.2%)	(22.4%)	(17.5%)	(5.9%)
246	Verizon Communications Inc.	VZ	Telecommunication Services	\$217,611	\$5,287	2.4%	6.9%	10.9%	(3.6%)	NA	NA	NA
247	Wells Fargo & Company	WFC	Banks	\$276,779	\$35,501	12.8%	6.7%	17.6%	(9.2%)	28.4%	35.5%	(5.2%)
248	Willis Towers Watson Public Limited Company	WLTW	Insurance	\$16,721	\$754	4.5%	6.6%	7.9%	(1.2%)	NA	NA	NA
249	HCA Holdings, Inc.	HCA	Healthcare Equipment and Services	\$27,734	\$7,398	26.7%	6.6%	33.0%	(19.9%)	(52.5%)	(43.8%)	(15.5%)
250	Deere & Company	DE	Capital Goods	\$32,651	\$8,445	25.9%	6.5%	7.6%	(1.1%)	(63.6%)	(54.1%)	(20.8%)
251	Philip Morris International Inc.	PM	Food, Beverage and Tobacco	\$141,933	\$16,369	11.5%	6.4%	9.8%	(3.1%)	(9.3%)	0.6%	(9.8%)
252	TEGNA Inc.	TGNA	Media	\$4,586	\$754	16.4%	6.4%	21.6%	(12.5%)	13.8%	25.6%	(9.4%)
253	Loews Corporation	L	Insurance	\$15,780	\$2,376	15.1%	5.9%	3.7%	2.1%	7.0%	26.1%	(15.2%)
254	Wyndham Worldwide Corporation	WYN	Consumer Services	\$8,231	\$3,147	38.2%	5.9%	18.7%	(10.8%)	192.9%	309.3%	(28.4%)
255	Abbott Laboratories	ABT	Healthcare Equipment and Services	\$56,551	\$8,633	15.3%	5.8%	11.6%	(5.3%)	(50.7%)	(55.1%)	9.9%
256	Johnson Controls International plc	JCI	Capital Goods	\$38,546	\$3,439	8.9%	5.4%	11.5%	(5.5%)	(22.4%)	(43.7%)	37.9%
257	Duke Energy Corporation	DUK	Utilities	\$53,480	\$1,500	2.8%	5.4%	9.1%	(3.5%)	(178.8%)	(150.2%)	56.9%
258	Oracle Corporation	ORCL	Software and Services	\$157,735	\$46,279	29.3%	5.1%	6.4%	(1.2%)	(7.3%)	12.1%	(17.3%)
259	PVH Corp.	PVH	Consumer Durables and Apparel	\$7,153	\$547	7.6%	5.1%	9.1%	(3.7%)	157.8%	126.8%	13.6%
260	Patterson Companies, Inc.	PDCO	Healthcare Equipment and Services	\$3,926	\$612	15.6%	4.9%	9.8%	(4.5%)	(53.8%)	(48.2%)	(10.9%)
261	Tractor Supply Company	TSCO	Retailing	\$9,950	\$1,344	13.5%	4.8%	15.9%	(9.6%)	75.3%	93.8%	(9.6%)
262	QUALCOMM Incorporated	QCOM	Semiconductors and Semiconductor Equipment	\$96,293	\$25,613	26.6%	4.8%	7.1%	(2.2%)	(51.3%)	(44.3%)	(12.7%)
263	The Estée Lauder Companies Inc.	EL	Household and Personal Products	\$28,029	\$3,361	12.0%	4.8%	10.3%	(5.0%)	7.9%	14.2%	(5.5%)
264	Harley-Davidson, Inc.	HOG	Automobiles and Components	\$10,263	\$3,409	33.2%	4.7%	11.0%	(5.7%)	NA	NA	NA
265	Target Corporation	TGT	Retailing	\$40,571	\$10,525	25.9%	4.6%	9.6%	(4.5%)	(16.7%)	0.7%	(17.3%)
266	The Coca-Cola Company	KO	Food, Beverage and Tobacco	\$178,815	\$20,798	11.6%	4.6%	7.5%	(2.7%)	(66.8%)	(65.0%)	(5.2%)
267	United Technologies Corporation	UTX	Capital Goods	\$90,262	\$14,194	15.7%	4.5%	9.7%	(4.7%)	(23.5%)	(13.2%)	(11.9%)
268	Tiffany & Co.	TIF	Retailing	\$9,637	\$485	5.0%	4.5%	3.7%	0.7%	(11.5%)	(10.3%)	(1.4%)
269	Robert Half International Inc.	RHI	Commercial and Professional Services	\$6,188	\$946	15.3%	4.4%	12.5%	(7.2%)	82.5%	102.9%	(10.1%)
270	Western Digital Corporation	WDC	Technology Hardware and Equipment	\$19,398	\$3,292	17.0%	4.2%	19.0%	(12.4%)	62.1%	32.2%	22.6%
271	Ryder System, Inc.	R	Transportation	\$3,980	\$177	4.4%	4.0%	10.9%	(6.2%)	0.2%	(4.2%)	4.5%
272	MetLife, Inc.	MET	Insurance	\$59,232	\$3,302	5.6%	3.8%	13.4%	(8.5%)	(310.9%)	(306.3%)	2.2%
273	Caterpillar Inc.	CAT	Capital Goods	\$54,260	\$8,264	15.2%	3.8%	3.3%	0.5%	(175.7%)	(183.6%)	(9.4%)
274	CarMax Inc.	KMX	Retailing	\$12,064	\$2,907	24.1%	3.7%	14.2%	(9.2%)	66.4%	101.5%	(17.4%)
275	Halliburton Company	HAL	Energy	\$46,758	\$5,156	11.0%	3.3%	8.9%	(5.1%)	(116.4%)	(117.5%)	(5.8%)
276	PPG Industries, Inc.	PPG	Materials	\$25,017	\$3,393	13.6%	3.2%	20.2%	(14.1%)	59.3%	89.4%	(15.9%)
277	Archer-Daniels-Midland Company	ADM	Food, Beverage and Tobacco	\$26,267	\$4,424	16.8%	2.9%	12.0%	(8.2%)	430.0%	514.5%	(13.7%)

% Δ (Q4 '16 vs Q4 '11)											
Company Name	Ticker	Industry	Market Capitalization	\$ Total Buyback	\$ Total Buyback / Market Cap	Buyback ROI	Buyback Strategy	Buyback Effectiveness	% ΔEarnings	% ΔEPS	% ΔShare Count
278 Invesco Ltd.	IVZ	Diversified Financials	\$12,395	\$1,739	14.0%	2.9%	13.2%	(9.1%)	12.0%	22.8%	(8.8%)
279 Host Hotels & Resorts, Inc.	HST	Real Estate	\$13,939	\$894	6.4%	2.8%	8.2%	(5.0%)	641.2%	609.4%	4.5%
280 Wal-Mart Stores, Inc.	WMT	Food and Staples Retailing	\$212,419	\$24,640	11.6%	2.8%	6.8%	(3.8%)	(27.2%)	(18.3%)	(10.9%)
281 Praxair, Inc.	PX	Materials	\$33,445	\$3,028	9.1%	2.6%	5.6%	(2.8%)	(3.3%)	1.1%	(4.4%)
282 Sealed Air Corporation	SEE	Materials	\$8,765	\$1,257	14.3%	2.6%	23.8%	(17.2%)	NA	NA	NA
283 Exxon Mobil Corporation	XOM	Energy	\$374,281	\$55,266	14.8%	2.4%	5.1%	(2.6%)	(82.1%)	(79.7%)	(12.0%)
284 Royal Caribbean Cruises Ltd.	RCL	Consumer Services	\$17,604	\$736	4.2%	2.4%	26.9%	(19.4%)	614.1%	623.0%	(1.2%)
285 Chevron Corporation	CVX	Energy	\$222,190	\$13,048	5.9%	2.3%	5.2%	(2.8%)	(91.9%)	(91.5%)	(4.2%)
286 LyondellBasell Industries N.V.	LYB	Materials	\$34,957	\$15,331	43.9%	2.2%	29.1%	(20.8%)	NA	NA	NA
287 Scripps Networks Interactive, Inc.	SNI	Media	\$9,215	\$2,341	25.4%	2.1%	11.9%	(8.8%)	(61.4%)	(53.4%)	(17.1%)
288 Nielsen Holdings plc	NLSN	Commercial and Professional Services	\$14,994	\$1,562	10.4%	2.0%	11.7%	(8.7%)	NA	NA	NA
289 Kohl's Corporation	KSS	Retailing	\$8,714	\$4,403	50.5%	1.8%	2.1%	(0.3%)	(44.5%)	(21.7%)	(29.1%)
290 NetApp, Inc.	NTAP	Technology Hardware and Equipment	\$9,713	\$5,173	53.3%	1.8%	(0.2%)	2.0%	22.1%	63.5%	(25.4%)
291 Schlumberger Limited	SLB	Energy	\$116,800	\$9,178	7.9%	1.4%	5.2%	(3.6%)	(114.5%)	(113.9%)	4.5%
292 V.F. Corporation	VFC	Consumer Durables and Apparel	\$22,071	\$3,062	13.9%	1.2%	12.9%	(10.3%)	2.7%	10.4%	(7.0%)
293 W.W. Grainger, Inc.	GWV	Capital Goods	\$13,835	\$3,494	25.3%	0.8%	7.0%	(5.7%)	(59.1%)	(51.1%)	(16.4%)
294 American Express Company	AXP	Diversified Financials	\$67,802	\$21,235	31.3%	0.8%	9.3%	(7.8%)	(30.8%)	(10.1%)	(23.0%)
295 Emerson Electric Co.	EMR	Capital Goods	\$35,928	\$5,307	14.8%	0.8%	5.4%	(4.4%)	(16.7%)	(5.2%)	(12.2%)
296 Xerox Corporation	XRX	Technology Hardware and Equipment	\$8,850	\$4,121	46.6%	0.6%	6.2%	(5.2%)	(51.7%)	(36.0%)	(24.5%)
297 Micron Technology, Inc.	MU	Semiconductors and Semiconductor Equipment	\$24,091	\$1,132	4.7%	0.6%	27.1%	(20.9%)	NA	NA	NA
298 AutoNation, Inc.	AN	Retailing	\$4,916	\$1,867	38.0%	0.6%	5.1%	(4.3%)	66.1%	105.1%	(19.0%)
299 T. Rowe Price Group, Inc.	TROW	Diversified Financials	\$18,426	\$2,230	12.1%	0.4%	9.1%	(8.0%)	101.6%	111.5%	(4.7%)
300 Nordstrom, Inc.	JWN	Retailing	\$8,308	\$3,319	39.9%	0.3%	5.9%	(5.3%)	(14.8%)	6.1%	(19.8%)
301 Flowserve Corporation	FLS	Capital Goods	\$6,268	\$1,780	28.4%	0.2%	9.6%	(8.6%)	(47.9%)	(34.8%)	(20.2%)
302 ConocoPhillips	COP	Energy	\$62,125	\$5,243	8.4%	0.2%	1.2%	(1.0%)	(101.0%)	(101.1%)	(2.8%)
303 Kansas City Southern	KSU	Transportation	\$9,128	\$380	4.2%	(0.1%)	8.0%	(7.6%)	35.4%	39.6%	(3.0%)
304 The AES Corporation	AES	Utilities	\$7,660	\$1,220	15.9%	(0.2%)	2.8%	(2.9%)	NA	NA	NA
305 Monsanto Company	MON	Materials	\$46,133	\$12,146	26.3%	(0.3%)	9.4%	(8.9%)	(77.0%)	(71.9%)	(18.1%)
306 Eastman Chemical Company	EMN	Materials	\$11,037	\$923	8.4%	(0.6%)	16.1%	(14.4%)	866.7%	814.4%	5.7%
307 Pentair plc	PNR	Capital Goods	\$10,190	\$2,005	19.7%	(0.6%)	12.6%	(11.7%)	NA	NA	NA
308 PulteGroup, Inc.	PHM	Consumer Durables and Apparel	\$6,079	\$1,428	23.5%	(0.7%)	30.1%	(23.7%)	1,876.5%	2,285.3%	(17.1%)
309 International Business Machines Corporation	IBM	Software and Services	\$157,832	\$41,235	26.1%	(1.5%)	(0.4%)	(1.1%)	(18.0%)	0.7%	(18.6%)
310 FMC Corporation	FMC	Materials	\$7,570	\$537	7.1%	(1.6%)	6.7%	(7.8%)	(79.6%)	(78.9%)	(3.2%)
311 Express Scripts Holding Company	ESRX	Healthcare Equipment and Services	\$42,417	\$18,795	44.3%	(1.7%)	10.5%	(11.1%)	394.0%	299.0%	23.8%
312 Mead Johnson Nutrition Company	MJN	Food, Beverage and Tobacco	\$13,071	\$1,852	14.2%	(2.0%)	2.5%	(4.4%)	96.0%	117.5%	(9.9%)
313 Brown-Forman Corporation	BF.B	Food, Beverage and Tobacco	\$17,509	\$2,180	12.5%	(2.2%)	15.5%	(15.4%)	36.7%	51.7%	(9.9%)
314 Cerner Corporation	CERN	Healthcare Equipment and Services	\$16,082	\$1,432	8.9%	(2.6%)	11.1%	(12.3%)	64.1%	69.0%	(2.8%)
315 Twenty-First Century Fox, Inc.	FOX	Media	\$51,393	\$18,077	35.2%	(2.7%)	12.8%	(13.7%)	NA	NA	NA
316 Alliance Data Systems Corporation	ADS	Software and Services	\$13,198	\$2,394	18.1%	(3.0%)	17.0%	(17.1%)	(83.9%)	(85.6%)	11.8%
317 CenturyLink, Inc.	CTL	Telecommunication Services	\$13,000	\$3,109	23.9%	(3.2%)	0.1%	(3.3%)	(61.5%)	(56.3%)	(11.8%)
318 BorgWarner Inc.	BWA	Automobiles and Components	\$8,400	\$1,315	15.7%	(3.6%)	2.4%	(5.9%)	(340.4%)	(347.2%)	(2.7%)
319 Occidental Petroleum Corporation	OXY	Energy	\$54,433	\$4,641	8.5%	(3.8%)	(0.8%)	(3.0%)	(116.6%)	(117.7%)	(5.7%)
320 Mattel, Inc.	MAT	Consumer Durables and Apparel	\$9,423	\$737	7.8%	(4.0%)	6.3%	(9.6%)	(53.1%)	(53.4%)	0.7%
321 Fluor Corporation	FLR	Capital Goods	\$7,313	\$1,884	25.8%	(4.3%)	0.9%	(5.2%)	(54.0%)	(44.2%)	(17.5%)
322 Franklin Resources, Inc.	BEN	Diversified Financials	\$22,513	\$4,244	18.8%	(5.0%)	4.7%	(9.3%)	(8.4%)	4.9%	(12.7%)
323 AMETEK, Inc.	AME	Capital Goods	\$11,248	\$1,031	9.2%	(5.1%)	13.0%	(16.0%)	7.1%	12.2%	(4.6%)
324 Ford Motor Company	F	Automobiles and Components	\$48,201	\$2,576	5.3%	(6.1%)	5.9%	(11.3%)	(105.8%)	(105.5%)	4.8%
325 Macy's, Inc.	M	Retailing	\$10,946	\$7,186	65.6%	(6.3%)	7.5%	(12.8%)	(36.2%)	(12.6%)	(27.1%)
326 Discovery Communications, Inc.	DISC.A	Media	\$16,190	\$6,035	37.3%	(6.8%)	5.7%	(11.8%)	(9.5%)	18.4%	(23.6%)
327 Staples, Inc.	SPLS	Retailing	\$5,887	\$954	16.2%	(7.4%)	(6.1%)	(1.4%)	(435.7%)	(457.1%)	(6.0%)
328 The Macerich Company	MAC	Real Estate	\$10,181	\$1,200	11.8%	(8.5%)	13.5%	(19.4%)	(77.2%)	(79.1%)	9.0%
329 Coach, Inc.	COH	Consumer Durables and Apparel	\$9,818	\$1,266	12.9%	(8.6%)	(7.1%)	(1.7%)	(42.5%)	(41.1%)	(2.5%)
330 The Gap, Inc.	GPS	Retailing	\$8,951	\$4,203	47.0%	(9.7%)	9.4%	(17.4%)	0.9%	23.1%	(18.0%)
331 Chipotle Mexican Grill, Inc.	CMG	Consumer Services	\$10,923	\$1,743	16.0%	(9.7%)	4.0%	(13.2%)	(72.2%)	(72.5%)	1.3%
332 H&R Block, Inc.	HRB	Consumer Services	\$4,762	\$2,698	56.7%	(10.0%)	12.3%	(19.9%)	NA	NA	NA
333 Apache Corporation	APA	Energy	\$24,082	\$2,863	11.9%	(10.4%)	(6.4%)	(4.3%)	(115.3%)	(115.5%)	(1.0%)

Company Name	Ticker	Industry	Market Capitalization	\$ Total Buyback	\$ Total Buyback / Market Cap	Buyback ROI	Buyback Strategy	Buyback Effectiveness	% Δ (Q4 '16 vs Q4 '11)		
									% ΔEarnings	% ΔEPS	% ΔShare Count
334 Whole Foods Market, Inc.	WFM	Food and Staples Retailing	\$9,794	\$2,184	22.3%	(10.7%)	(0.9%)	(9.9%)	(19.5%)	(7.8%)	(12.7%)
335 Gilead Sciences, Inc.	GILD	Pharmaceuticals, Biotechnology and Life Sciences	\$94,343	\$27,601	29.3%	(11.3%)	30.9%	(32.2%)	367.3%	441.9%	(13.8%)
336 Ralph Lauren Corporation	RL	Consumer Durables and Apparel	\$7,424	\$2,252	30.3%	(11.7%)	(5.8%)	(6.2%)	(51.5%)	(45.5%)	(11.0%)
337 Kinder Morgan, Inc.	KMI	Energy	\$46,232	\$1,053	2.3%	(11.8%)	(2.0%)	(10.0%)	34.8%	(57.3%)	215.8%
338 Affiliated Managers Group, Inc.	AMG	Diversified Financials	\$7,965	\$715	9.0%	(12.4%)	10.0%	(20.4%)	276.4%	255.5%	5.9%
339 Alexion Pharmaceuticals, Inc.	ALXN	Pharmaceuticals, Biotechnology and Life Sciences	\$27,437	\$1,138	4.1%	(13.6%)	13.0%	(23.5%)	91.9%	58.5%	21.1%
340 Hess Corporation	HES	Energy	\$19,542	\$5,359	27.4%	(13.7%)	(0.1%)	(13.7%)	NA	NA	NA
341 CF Industries Holdings, Inc.	CF	Materials	\$7,338	\$4,401	60.0%	(14.1%)	(0.0%)	(14.1%)	(172.9%)	(202.4%)	(28.8%)
342 Bed Bath & Beyond Inc.	BBBY	Retailing	\$6,109	\$6,371	104.3%	(14.3%)	(6.3%)	(8.6%)	(44.7%)	(11.2%)	(37.7%)
343 Viacom, Inc.	VIAB	Media	\$14,096	\$11,088	78.7%	(14.6%)	(0.9%)	(13.9%)	86.8%	154.2%	(26.5%)
344 Murphy Oil Corporation	MUR	Energy	\$5,361	\$1,375	25.7%	(15.4%)	(4.4%)	(11.6%)	NA	NA	NA
345 Teradata Corporation	TDC	Software and Services	\$3,529	\$1,949	55.2%	(16.4%)	(12.1%)	(4.8%)	(40.8%)	(23.9%)	(22.2%)
346 DaVita Inc.	DVA	Healthcare Equipment and Services	\$12,673	\$1,650	13.0%	(16.5%)	11.8%	(25.4%)	6.5%	2.5%	3.8%
347 Stericycle, Inc.	SRCL	Commercial and Professional Services	\$6,555	\$577	8.8%	(16.7%)	(1.2%)	(15.6%)	(70.8%)	(71.0%)	0.6%
348 Hanesbrands Inc.	HBI	Consumer Durables and Apparel	\$8,152	\$737	9.0%	(17.8%)	32.5%	(38.0%)	283.5%	301.8%	(4.5%)
349 National Oilwell Varco, Inc.	NOV	Energy	\$14,140	\$3,000	21.2%	(18.4%)	(7.8%)	(11.4%)	(224.4%)	(239.3%)	(10.7%)
350 The Mosaic Company	MOS	Materials	\$10,272	\$3,556	34.6%	(18.7%)	(10.9%)	(8.7%)	(98.1%)	(97.7%)	(17.5%)
351 Allergan plc	AGN	Pharmaceuticals, Biotechnology and Life Sciences	\$78,771	\$15,468	19.6%	(19.2%)	26.2%	(36.0%)	(100.6%)	(100.2%)	163.9%
352 Marathon Oil Corporation	MRO	Energy	\$14,665	\$1,500	10.2%	(22.4%)	(7.4%)	(16.2%)	(349.7%)	(307.6%)	20.3%
353 NRG Energy, Inc.	NRG	Utilities	\$3,867	\$501	13.0%	(30.0%)	(8.8%)	(23.3%)	NA	NA	NA