IDENTIFYING ELEMENTS OF A CLIMATE FOR SUSTAINABILITY

Abstract 025-0120

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Sustainability as an area of research is growing in recognition, not only in academia, but is also being embraced by corporations (Boudreau & Ramstad, 2005). Sustainability is most commonly mentioned with sustainable development, which is defined by the World Commission on Environment and Development (WCED), Brundtland Commission's *Our Common Future* report as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs (1987, p. 8)." This clearly suggests that sustainability has both short and long term implications, composed of three distinct dimensions: social, environmental, and economic (SEE). While conceptualized as three parts of a complex whole, researchers and practitioners tend to focus on a singular dimension in their research, measurement, and implementation of sustainability.

A visual conceptualization of sustainability is often captured as a diagram with three equally sized circles that intersect. The center of this diagram where all three circles converge is defined as sustainability (Figure 1). Other depictions of this relationship between the three dimensions of sustainability label all of the remaining intersecting relationships as shown in Figure 2.

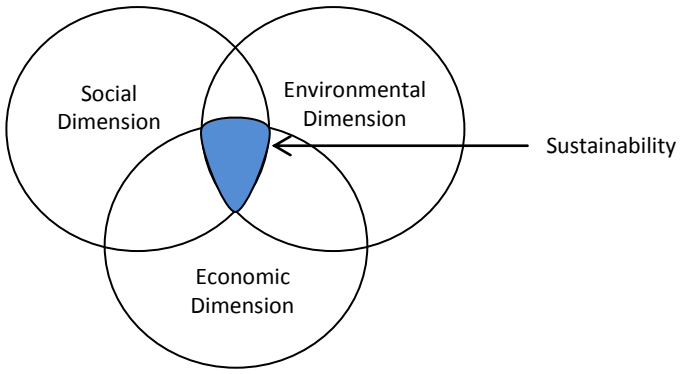

Figure 1: Sustainability Diagram

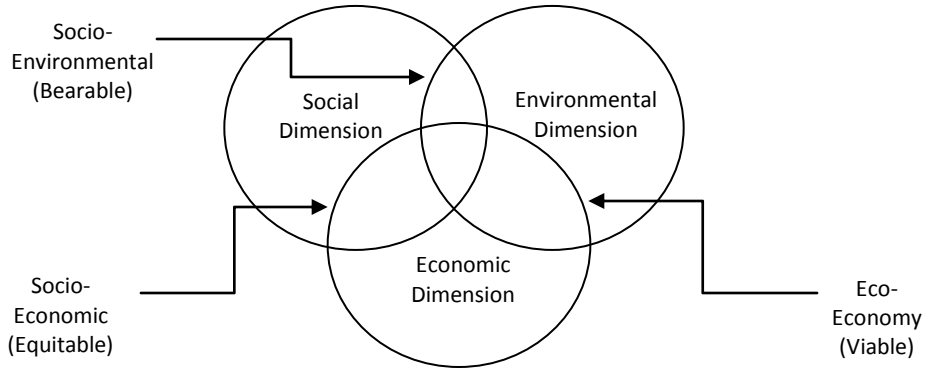

Figure 2: Detailed Sustainability Diagram

Understanding and identifying the climate for sustainability (C*f*S) involves not only a singular emphasis on one dimension of sustainability, but also understanding the degree of the emphasis. This research seeks to identify the attributes of a C*f*S through increased understanding of recognized sustainable firms. Evaluation of the shape of all three dimensions of sustainability for these firms should provide insight on the degree to which each dimension needs to exist to support a sustainable organization. Is sustainability merely the intersection of the SEE dimensions or is it better represented by the overall shape (outline) of the intersection of the SEE dimensions?

Sustainable organizations of various beginnings exist and are viably functioning. However, we have yet to uncover what makes these firms different and/or unique from one to another. Sustainable firms may come into existence in one of several ways. A business may begin operations founded on the principles of sustainability, which are permeated throughout the organization, such as Patagonia, Terracycle, and Ben & Jerry's. Passing of legislation in several states for a new form of business ownership – Benefit Corporation, is recent evidence of the strong interest in sustainability within organizations. A business may become sustainable opportunistically, as a result of the development of sustainable products and processes, such as

General Electric and Wal-mart. Or, a business may also become sustainable accidently. (i.e, an entrepreneur starts a sustainable business as a spinoff of a parent's business). While the entry for each of these firms is recognizably different the internalization of sustainable practices, procedures, and supported behaviors are what allow the organization to continue to move toward sustainability. This research searches to uncover these unique internal elements that allow a firm to be sustainable. What is not yet fully understood are the internal identifying elements of a C*f*S.

As a first step to understand these sustainable organizations, a ranking analysis study undertaken to classify recognized sustainable organizations. This classification is based on the degree of their contribution to each dimension of sustainability. This analysis is completed by analyzing the CR's 100 Best Corporate Citizen Rankings for the year 2011. Once this analysis of sustainable organizations is completed, better understanding and detail necessary for additional research can be undertaken. The resulting classification serves as a foundation for identifying the necessary elements of a C*f*S. Identified elements of a C*f*S are to be dictated by aspects of climate as demonstrated in the research literature and the resulting classification of what is the dimensional makeup of a sustainable organization.

Background of Study

Organizational Climate

Organizational climate (OC) is defined as the policies, practices, procedures, and behaviors that are rewarded, supported, and expected in a setting (Schneider, 1990; Ostroff et al., 2003). The literature has evolved from a focus on the causes of climate (i.e. leadership behaviors, job attitudes) to the development of process and strategic based foci. The process focus identifies and captures organizational elements that strengthen processes (i.e., justice

climate, ethical climate). The strategic focus suggests that there is a climate for "something" (Schneider, 1975). This climate for "something" is necessary to have valid measures of expected outcomes. This research utilizes organizational climate as the context to reach an understanding of what is the "climate for sustainability" (C*f*S) within organizations.

What is obvious to firms that have committed to sustainability is that an effort to improve can results in improvements across all three dimensions of sustainability. Identifying these elements of a C*f*S serves to specify important factors represented by each dimension and how these dimensions successfully interact and drive sustainability policies, practices, and procedures within organizations.

Statement of Problem

Concerns about sustainable performance have grown due to the inefficiency of products and processes that consume natural resources (Kleindorfer et al., 2005). Academicians and practitioners want to understand how all three dimensions of sustainability can be managed, while still achieving organizational performance. Identifying and understanding a climate for sustainability (C*f*S) provides the framework for organizational understanding. There is limited understanding of the complexity involved in managing all three dimensions of sustainability and the behavioral aspects are also overlooked (Dilliard, Dujon, & King, 2009). There are three problem areas that need to be addressed to ensure improved understanding of sustainability and the climate for sustainability. First, there is the concern with a common definition for sustainability. Secondly, the inclusion of all dimensions simultaneously needs to be addressed. Lastly, there needs to be conceptualization and a paradigm shift toward a focus on managing all three dimensions simultaneously.

There is overwhelming agreement on the definition of sustainable development and its relationship to sustainability in the literature based on the WCED definition mentioned above. However there is no common academic definition that establishes the clarity of the construct across all three dimensions of sustainability. In the practitioner realm there is also a lack of commonality in that sustainability may mean different things for different organizations based on their industry, external pressures, common metrics, and key stakeholders. Each organization defines sustainability differently, therefore resulting in a lack of agreement on what elements would make up a climate for sustainability. And yet the term sustainability is utilized with a tacit (yet incorrect) shared meaning.

Another challenge is the inclusion of all three dimensions. Whenever one has to prepare communication or develop research we seek to simplify the process by deconstructing concepts into their smaller parts. The sustainability literature has broken the research into aspects focused on the environmental dimension, social dimension, or economic dimension. In the empirical research at most two of the three dimensions of sustainability are considered. Inclusion of all three dimensions within research, decision-making, and/or thought processes is the desired next step. Practitioners need to find ways to include all dimensions of sustainability into their organizational practices and behaviors to ensure that the implementation and benefits of one dimension do not become a detriment to the other one or two dimensions.

Once all three dimensions are included for consideration, a final challenge is to manage all three dimensions of sustainability simultaneously. It is easy to see how academic pressures of publishing would lead to honing in and conducting research on only one of the three dimensions of sustainability. There is pressure also on practitioners to focus on only those dimensions that their key stakeholders care most about. If the shareholders want better business performance it is

easy to see how the focus would shift to the economic dimension. If an organization has an environmental issue that they must address, it is easy to see how their focus would shift toward the environmental dimension of sustainability.

However, the true challenge is how to manage and measure the impact of all three simultaneously. If the what, how, and why of practices of sustainability are revealed, research in sustainability will be advanced toward a better understanding of the extent to which specific SEE practices may impact sustainable performance. Understanding the behaviors necessary in a climate for sustainability becomes of paramount importance to conceptualize and re-shift the paradigm of sustainability research away from a deconstruction approach to conceptualizing one construct with three equally important, interrelated dimensions.

Purpose of the Study

By addressing the challenges faced by academicians and practitioners with regard to sustainability, this research presently seeks to achieve the following:

1. Evaluate recognized sustainable organization to determine the degree to which these organizations are balancing the three dimensions of sustainability
2. Answer the question whether those organizations that are considered sustainable have three equally sized dimensions in their sustainability model, or whether other shapes exist

Beyond this present research future research builds on this analysis to:

1. Identify the necessary elements of a climate for sustainability (C*f*S) across all three dimensions (practices and behaviors)
2. Develop a tool for assessing organizational gaps between the conceptualization of sustainability and the actions necessary for a climate for sustainability (C*f*S)

Theoretical Framework

Organizational Climate (OC) examines the impact of organizational systems on groups and individuals within organizations through the evaluation of policies, practices, and procedures (Schneider, Ehrhart, & Macey, 2011). OC literature is the context that will be utilized to identify a climate for sustainability. In order for firms to better conceptualize the importance of sustainability, they must first understand what organizational practices and behaviors support and drive a climate for sustainability and ultimately performance. Organizational practices such as hiring and selection, training, performance evaluation, and rewards and recognition all serve to support the development of attitudes and behaviors in support of sustainability. Organizational behaviors such as development of sustainable products and process development, sustainable logistics, and sustainable supply chain management support the system of sustainable behaviors and actions. It is through these systems that firms focus their investments in resources that execute sustainable activities that ultimately lead to sustainable performance.

A climate of sustainability is one in which practices and behaviors supporting the simultaneous emphasis on social, environmental, and economic business aspects. Achieving sustainability success depends on the concurrent execution of social, environmental, and economic (SEE) policies, procedures, and practices within an organization thereby supporting or reinforcing each other in a reciprocal manner (Vos, 2007). Different climates exist for organizations just as different climates exist for organizational imperatives such as climate for safety and climate for service (Schneider & Gunnerson, 1990). Therefore, one could hypothesis that there is also a "climate for sustainability". The success of sustainability initiatives can only be understood by investigating what elements serve to create this climate for sustainability (C*f*S).

As the importance of the tridimensional nature of sustainability has evolved the importance of evaluating all three dimensions of sustainability simultaneously is a prerogative

next step. Behavioral aspects of sustainability are typically overlooked in the literature (Dilliard, Dujon, & King, 2009), therefore addressing both the understanding of sustainable practices and behaviors contributes significantly toward closing the sustainability research gap. Conducting research that evaluates sustainable practices and behaviors concurrently across all three dimensions of sustainability allows for new insight to be gained through understanding the behaviors and relationships associated with each sustainable business dimension and its interrelationships that lead to sustainable organizational performance and success.

Also, grounding this research is the theoretical foundation of the Resource Based View (RBV), which is relevant because taking on sustainability as an organizational approach is believed to provide organizations with a competitive advantage. The RBV states that firms gain a sustained competitive advantage as a result of resources and capabilities that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). These capabilities drive competitive advantage in the form of sustainable product differentiation and/or future position in the market (Hart, 1995).

The present study utilizes a ranking analysis to understand the degree of each dimension of sustainability in a recognized sustainable organization. Future studies will utilize content analysis (CA) as the primary research methodology. Content Analysis is a research approach that utilizes a set of stated procedures to classify and analyze qualitative text. This approach yields outputs that can be used for quantitative analysis and allow the researcher to make valid inferences from the results (Weber, 1990). The number of firms implementing sustainability practices is increasing either due to compliance or as a proactive response. Those firms recognized for their sustainable practices are identified as well as firms that are recognized for financial performance, but not necessarily sustainable performance. The selected sustainable

companies are identified based on the CR's 100 Best Corporate Citizens ranking. An additional 100 firms will be identified from Fortune 500 companies that are not represented on the CR's 100 Best Corporate Citizen ranking.

A review of sustainability website content for each firm will be undertaken to identify practices and behaviors for those firms recognized and not recognized for sustainability. This review will be commensurate with the identified elements of a climate for sustainability as found in the literature review. Schneider, Wheeler, and Cox (1992) studied the climate for service utilizing CA. Their research suggests that this is a valid approach for identifying elements of routines and rewards tied to a specific strategic intent. In the case of this research the strategic intent of interest is sustainability. The frequency distribution of number of employees, annual sales dollars, industries represented, types of operations (manufacturing vs. service), and the location (country) of firm headquarters will be obtained.

Methodology

A study is undertaken to better understand how the size or degree to which each of the dimensions of sustainability exist within sustainable organizations. Does an organization that is sustainable have balanced emphasis on the SEE dimensions (Mickey Mouse Outline) or some other unique outline? CR's 100 Best Corporate Citizens Report for 2011 is utilized to analyze the size of each of the dimensions of sustainability because it includes measures across three dimensions.

The size of each SEE dimension is calculated in the following manner. First, each organization ranked is given a score for each of the seven rankings (4 – social, 2 – environmental, and 1 – economic). The score is calculated by locating the highest value in each

column and reverse applying the values, with the highest ranked organization receiving the highest score. The lowest ranked receiving the lower scores. Once each measure was scored, the multiple measures within each dimension were averaged to arrive at one score per SEE dimension. Once all dimensions had a score, the values were classified into three groups large (L), medium (M), and small (S), based on each of the three dimensions (See Appendix).

Findings

Each combination of relationships (27) between each SEE dimension can be represented by a slice of a cube (Figure 3a, 3b, 3c). Each of the organizations on the CR's 100 Best Corporate Citizen Ranking were placed on their appropriate location to identify what classifications or patterns could be prescribed to the organizations on the ranking and reverse scoring.

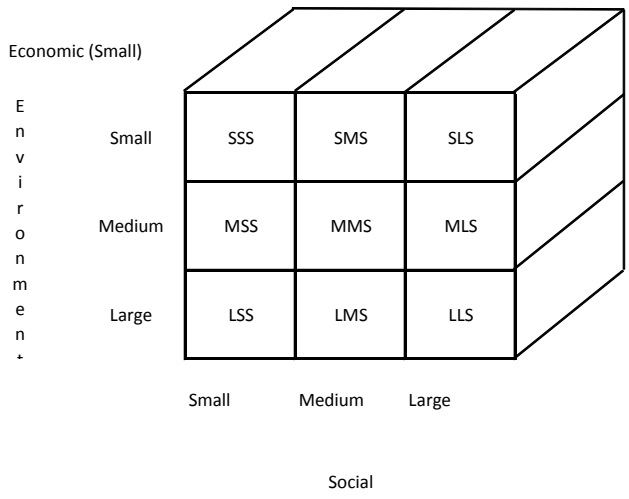

Figure 3a: 9 SEE Dimension Combinations with Economic Small

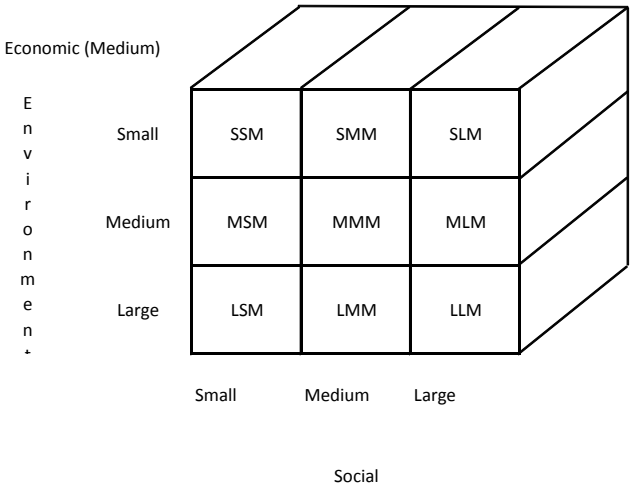

Figure 3b: 9 SEE Dimension Combinations with Economic Medium

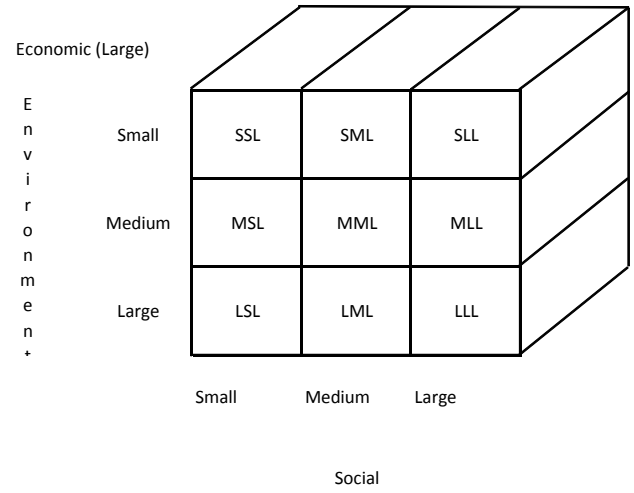

Figure 3c: 9 SEE Dimension Combinations with Economic Large

Each organization was placed into one of the 27 categories based on the calculated score. A review of this material shows a pattern across all three dimension combinations. Of the 27 possible options, nine of the combinations have no organization assigned. Evaluation of these

nine combinations suggests that organizations that are small (S) in two of three dimensions (six of the nine) have no organizations that are ranked as sustainable. The remaining three with no organizations assigned are MLS, SLM, and MSM. This is also observed when viewing the combinations graphically (Figure 4). The same trend of SS (Small, Small) organizations is observed by the lack of organizations in the lower, left corner of the graphs.

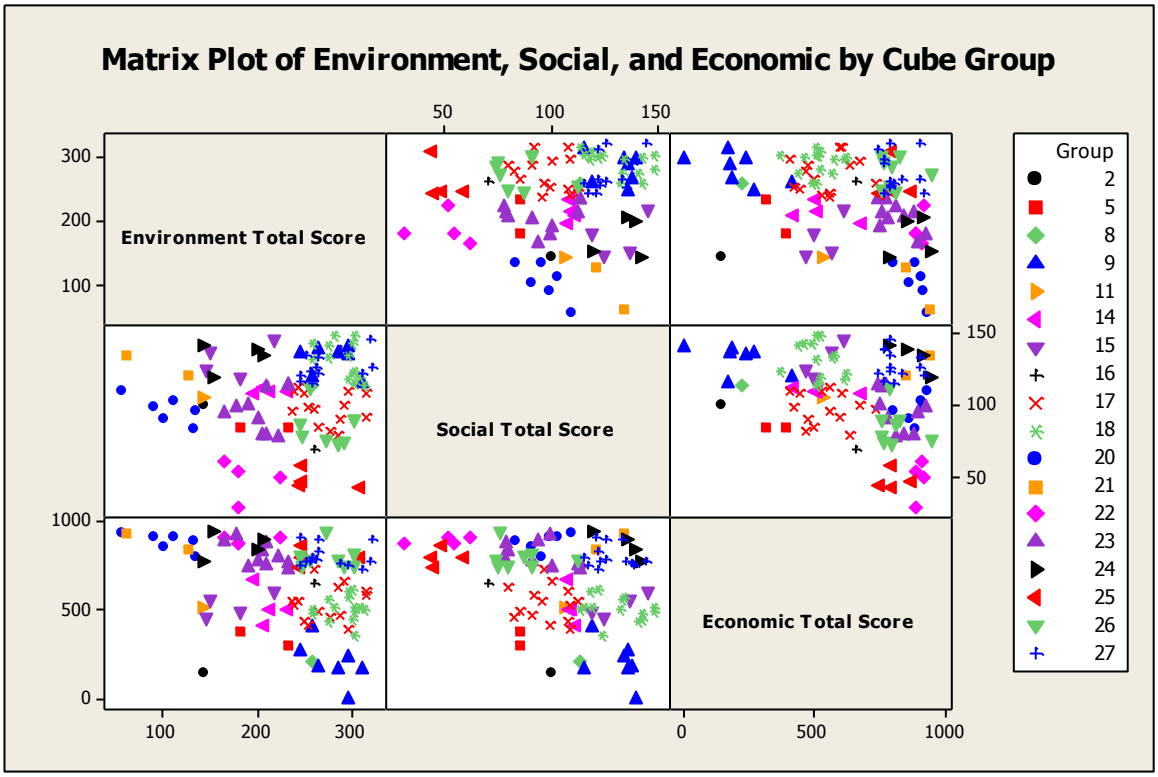

Figure 4: Matrix Plot of Environment, Social, Economic Dimensions

Of the 100 organizations in the CR ranking, the highest ranked groups were LMM (17), and LLM (18) which both contained 14 organizations. The next largest groups were LLL (27) with 13 organizations, MML (23) with 10 organizations, LML (26) with 8 organizations, and LLS (9) with 7 organizations, and SML (20) with 6 organizations. All of the remaining groups had 4 or fewer organizations in that group. The details of the remaining groups can be found in Table 1.

Table 1: Groupings and quantity of organizations for each combination

Group Number	Environmental Social Economic Combinations	Number of Ranked Organizations	Group Number	Environmental Social Economic Combinations	Number of Ranked Organizations
1	SSS	0	15	MLM	4
2	SMS	1	16	LSM	1
3	SLS	0	17	LMM	14
4	MSS	0	18	LLM	14
5	MMS	2	19	SSL	0
6	MLS	0	20	SML	6
7	LSS	0	21	SLL	2
8	LMS	1	22	MSL	4
9	LLS	7	23	MML	10
10	SSM	0	24	MLL	4
11	SMM	1	25	LSL	4
12	SLM	0	26	LML	8
13	MSM	0	27	LLL	13
14	MMM	4			

Evaluation of the combinations and rankings of each provide some of the following statistics. Of the 100 ranked companies, 89% of the organizations have a combination with medium (M) and large (L) economic scores. 52% of the organizations have a large, large (LL) combination, while another 35% of the organizations have a medium, medium (MM) combination, and 65% of the Top 20 are represented by large, large, large (LLL) organizations. This suggests that an

organization must be viable financially in order to maintain a sustainable environment. Of the nine groups with no organizations assigned, six have two of the three SEE dimensions designated as small (SS). Also, of the nine groups with no organizations assigned five have a small (S) economic dimension. The one group with a large (L) economic dimension has small dimensions for both environment and social. The outlines of the prevalent combinations are either representative of mouse ears or that of a butterfly. The mouse ears reflects those combinations where two of the dimensions are the same size (LL or MM). The butterfly like outlines occur when at least one of the dimensions is small (Figure 5).

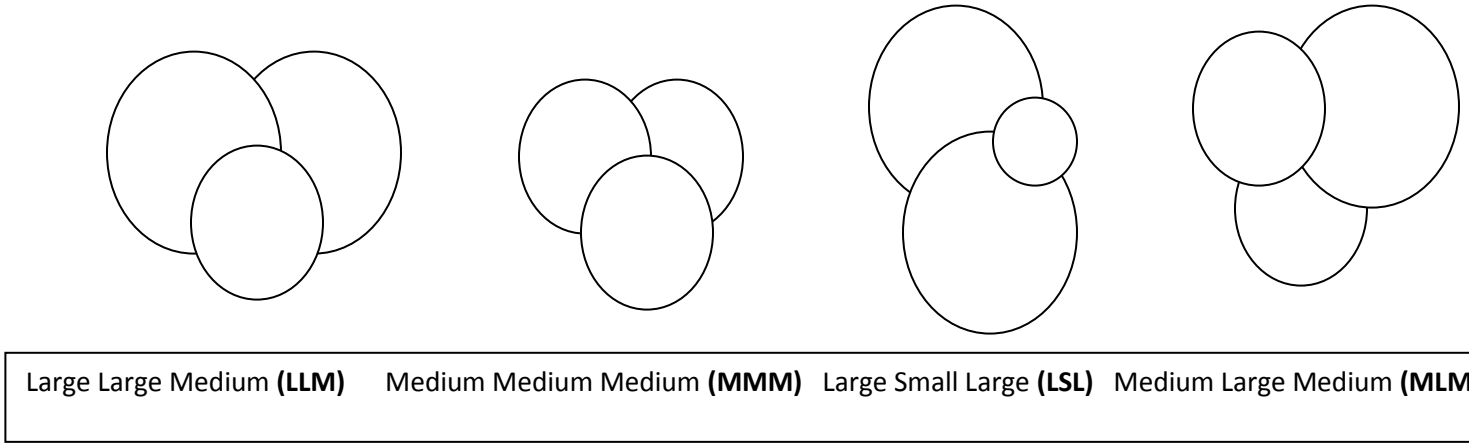

Figure 5: Combinations of SEE Dimensions: Mouse Ears and Butterfly

Conclusions

Analysis of the rankings provides a baseline for understanding the degree of contribution of each of the SEE dimensions of sustainability. Results from the study suggest that sustainable organizations are not only defined by how they intersect, but can also be defined by the overall outline of the intersecting relationships. Evaluating this relationship shows that those organizations that are sustainable have the following characteristics: 1 – the economic

dimension plays a primary role in determining sustainability, 2 – if two of the SEE dimensions are large (LL) then an organization has a greater chance of being recognized as sustainable, 3 – if two of the SEE dimensions are small (SS) then an organization has a small chance of being recognized and sustainable.

Limitations, Inclusion/Exclusion Criteria

One of the primary limitations of this analysis is that only one year of data (2011) was utilized. It would be interesting to see how the SEE dimensional shapes change over time. Also, this study is limited to the measure that CR's 100 Ranking chooses to utilize in identifying those organizations that are sustainable (Environment, climate change, human rights, employee relations, corporate governance, philanthropy, and financial).

CSR and CS literature are utilized to explain the social, environmental, and economic dimensions of sustainability. Literature not included while acknowledged, is the sustainability literature that focuses on stakeholder theories (Ruf et al., 2001), and external pressure (Schaefer, 2004). This conceptualization assumes that there are externalities that are driving the organization to implement sustainability (reactively, proactively, or to gain a competitive advantage), but the context of this research is the internalization of sustainability through an organization's sustainability practices and behaviors within the organization.

Discussions about the life of sustainability as an organizational initiative are also not included. Is sustainability like lean or six sigma? Is sustainability just another buzzword, or does it progress to become an integral element of organizations in the future. Often the sustainability literature compares sustainability's progression to that of the quality movement (Waddock & Bodwell, 2004). Whereas, organizations believed that the cost of implementing quality was a detriment to implementation, similar arguments are made with regard to

sustainability, does the cost really provide expected benefits. As with quality one could expect sustainability to be an order winner in the present, only to become a minimum qualifier for firms in the future. Sustainability becomes a core value of the organization, and a basic way of doing business. This review acknowledges the possible faddish nature and similar path to that of quality; however these concepts are not included in the review below.

Significance of Research

Contributions of this research involve assessing the relationship between the three sustainable business aspects, as well as their interrelationships. These concerns are addressed by: (1) inclusion of all three dimensions of sustainability, (2) simultaneous capture and review of all three dimensions of sustainability, and (3) identification of the primary shape of a sustainable organization.

While the literature addresses what sustainability "is", there is a new focus on translating sustainability strategies into sustainable practices (Parisi & Maraghini, 2010). This research seeks to identify elements of a climate for sustainability first by identifying the size of each dimension necessary to have a sustainable organization and in the future to provide a tool to use for assessing an organization's gaps. Academically, this study contributes to the sustainability research by identifying the shape of the relationship of the three dimensions of sustainability. Future research will focus on taking this knowledge and using it to identify practices, policies, and procedures that support sustainable behaviors within organizations across all three SEE dimensions simultaneously.

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APPENDIX

Johnson Controls	319	145	787	1	L	L	L	27
Campbell Soup Company	311	122	740	2	L	L	L	27
IBM Corporation	320	126	906	3	L	L	L	27
Bristol-Myers Squibb Company	295	139	763	4	L	L	L	27
Mattel, Inc.	204	135	908	5	M	L	L	24
3M Company	261	126	791	6	L	L	L	27
Accenture, plc	265	133	907	7	L	L	L	27
Kimberly-Clark Corporation	288	138	766	8	L	L	L	27
Hewlett-Packard Company	302	148	504	9	L	L	M	18
Nike, Inc.	244	121	920	10	L	L	L	27
Gap, Inc.	218	146	614	11	M	L	M	15
General Mills, Inc.	199	139	847	12	M	L	L	24
Intel Corporation	280	148	522	13	L	L	M	18
Coca-Cola Company	265	122	833	14	L	L	L	27
Pinnacle West Capital Corp.	244	117	764	15	L	L	L	27
Avon Products, Inc.	300	143	456	16	L	L	M	18
Consolidated Edison, Inc.	258	115	807	17	L	L	L	27
Spectra Energy Corporation	251	135	786	18	L	L	L	27
E.I. DuPont De Nemours & Co.	308	44	799	19	L	S	L	25
Johnson & Johnson	315	92	593	20	L	M	M	17
Abbott Laboratories	301	115	516	21	L	L	M	18
PG&E Corporation	255	123	785	22	L	L	L	27
Microsoft Corporation	257	132	505	23	L	L	M	18
Freeport-McMoral Copper & Gold	285	74	798	24	L	M	L	26
Pepsico, Inc.	309	119	521	25	L	L	M	18
Texas Instruments, Inc.	296	118	613	26	L	L	M	18
Sara Lee Corporation	232	114	741	27	M	M	L	23
Phillips-Van Heusen Corporation	62	134	941	28	S	L	L	21
EMC Corporation Co.	286	80	634	29	L	M	M	17
Hormel Food Corporation	197	108	679	30	M	M	M	14
H.J. Heinz Corporation	232	114	772	31	M	M	L	23
Procter & Gamble Company	274	133	566	32	L	L	M	18
Eaton Corporation	302	91	824	33	L	M	L	26
Merck & Company, Inc.	275	141	439	34	L	L	M	18
Altria Group Inc.	210	113	760	35	M	M	L	23
Chevron Corporation	221	78	809	36	M	M	L	23
Cisco Systems, Inc.	295	134	239	37	L	L	S	9
Occidental Petroleum Corp.	164	62	913	38	M	S	L	22
Starbucks Corporation	178	99	927	39	M	M	L	23
Colgate-Palmolive Co.	244	45	753	40	L	S	L	25
Southern Company	142	142	778	41	M	L	L	24
Target Corporation	201	91	781	42	M	M	L	23
Hess Corporation	296	134	576	43	L	L	M	18
Newmont Mining Corporation	247	48	872	44	L	S	L	25
Brown-Forman Corporation	292	100	670	45	L	M	M	17
Clorox Company	259	97	734	46	L	M	M	17
Dell, Inc.	311	115	169	47	L	L	S	9
Cummins, Inc.	273	76	949	48	L	M	L	26
Coca-Cola Enterprises	256	113	790	49	L	M	L	26
Motorola, Inc.	286	136	173	50	L	L	S	9
McGraw-Hill Companies, Inc.	258	143	492	51	L	L	M	18

APPENDIX

United Parcel Service, Inc.	303	91	755	52	L	M	L	26
Baxter International, Inc.	313	114	508	53	L	L	M	18
JP Morgan Chase & Company	246	136	269	54	L	L	S	9
Staples, Inc.	236	96	560	55	L	M	M	17
Verizon Communications	214	110	512	56	M	M	M	14
Xerox Corporation	249	108	445	57	L	M	M	17
Walt Disney Company	127	121	852	58	S	L	L	21
Dow Chemical Company	263	85	494	59	L	M	M	17
Lexmark International, Inc.	314	108	608	60	L	M	M	17
Sonoco Products Company	246	87	811	61	L	M	L	26
Oracle Corporation	112	103	914	62	S	M	L	20
Ford Motor Company	303	124	366	63	L	L	M	18
Life Technologies Corporation	300	122	618	64	L	L	M	18
State Street Corporation	264	138	180	65	L	L	S	9
Medtronic, Inc.	146	125	465	66	M	L	M	15
Mosaic Company	233	109	507	67	M	M	M	14
Owens Corning	260	70	657	68	L	S	M	16
Carnival Corporation	248	80	759	69	L	M	L	26
Conagra Foods, Inc.	242	113	555	70	L	M	M	17
Lubrizol Corporation	152	119	946	71	M	L	L	24
Exelon Corporation	296	109	402	72	L	M	M	17
Wisconsin Energy Corporation	102	91	864	73	S	M	L	20
Entergy Coroporation	208	112	420	74	M	M	M	14
Darden Restaurants, Inc.	165	94	893	75	M	M	L	23
International Paper Company	276	82	468	76	L	M	M	17
Applied Materials, Inc.	287	91	474	77	L	M	M	17
Weyerhaeuser Company	257	119	409	78	L	L	S	9
Norfolk Southern Corporation	210	79	878	79	M	M	L	23
Boeing Company	253	99	422	80	L	M	M	17
Union Pacific Corporation	91	99	917	81	S	M	L	20
Sempra Energy	181	119	500	82	M	L	M	15
Dominion Resources, Inc.	238	109	528	83	L	M	M	17
Sigma-Aldrich Corporation	133	83	890	84	S	M	L	20
Whirlpool Corporation	291	75	762	85	L	M	L	26
AT&T Inc.	142	106	525	86	S	M	M	11
Sherwin-Williams Company	179	30	888	87	M	S	L	22
Advanced Micro Devices, Inc.	257	114	217	88	L	M	S	8
Symantec Corporation	233	85	311	89	M	M	S	5
Albemarle Corporation	180	54	886	90	M	S	L	22
Xcel Energy, Inc.	247	59	800	91	L	S	L	25
Mckesson Corporation	135	96	806	92	S	M	L	20
General Electric Company	181	85	390	93	M	M	S	5
Ball Corporation	224	51	916	94	M	S	L	22
Wal-Mart Stores, Inc.	205	80	841	95	M	M	L	23
TJX Companies, Inc.	56	110	936	96	S	M	L	20
Duke Energy Corporation	151	137	564	97	M	L	M	15
Citigroup, Inc.	296	140	1	98	L	L	S	9
DTE Energy Company	190	100	751	99	M	M	L	23
Alcoa, Inc.	144	100	144	100	S	M	S	2