

AMERICA'S LARGEST CORPORATIONS

# FORTUNE

# 500

PLUS  
HOW HP  
LOST ITS  
WAY:  
THE INSIDE  
STORY  
BY JAMES BANDLER  
with DEBIE BURKE  
PAGE 146

**COKE:**  
SECRET  
FORMULA  
FOR  
SUCCESS

BY PATRICIA  
SELLERS  
PAGE 138

**DISNEY:**  
BOB IGER  
CONJURES  
MORE  
MAGIC

BY JENNIFER  
REINGOLD  
PAGE 166

**FEDEX:**  
FRED  
SMITH  
SOUNDS  
OFF

INTERVIEW BY  
BRIAN DUMAINE  
PAGE 198

**AMAZON:**  
WHY IT  
LEARNED  
TO LOVE  
VETERANS

BY ADAM  
LASHINSKY  
PAGE 208

# LARGEST U.S. CORPORATIONS



## NO. 18 AMAZON .COM

The online book retailer that CEO Jeff Bezos built has turned into an e-commerce giant, reaching \$100 billion in annual sales faster than any other company. Amazon's cloud-computing business, Amazon Web Services, brought in nearly \$8 billion in sales in 2015. —Jonathan Chew

**WALMART** took the top spot for the fourth straight year despite a dip in revenues.

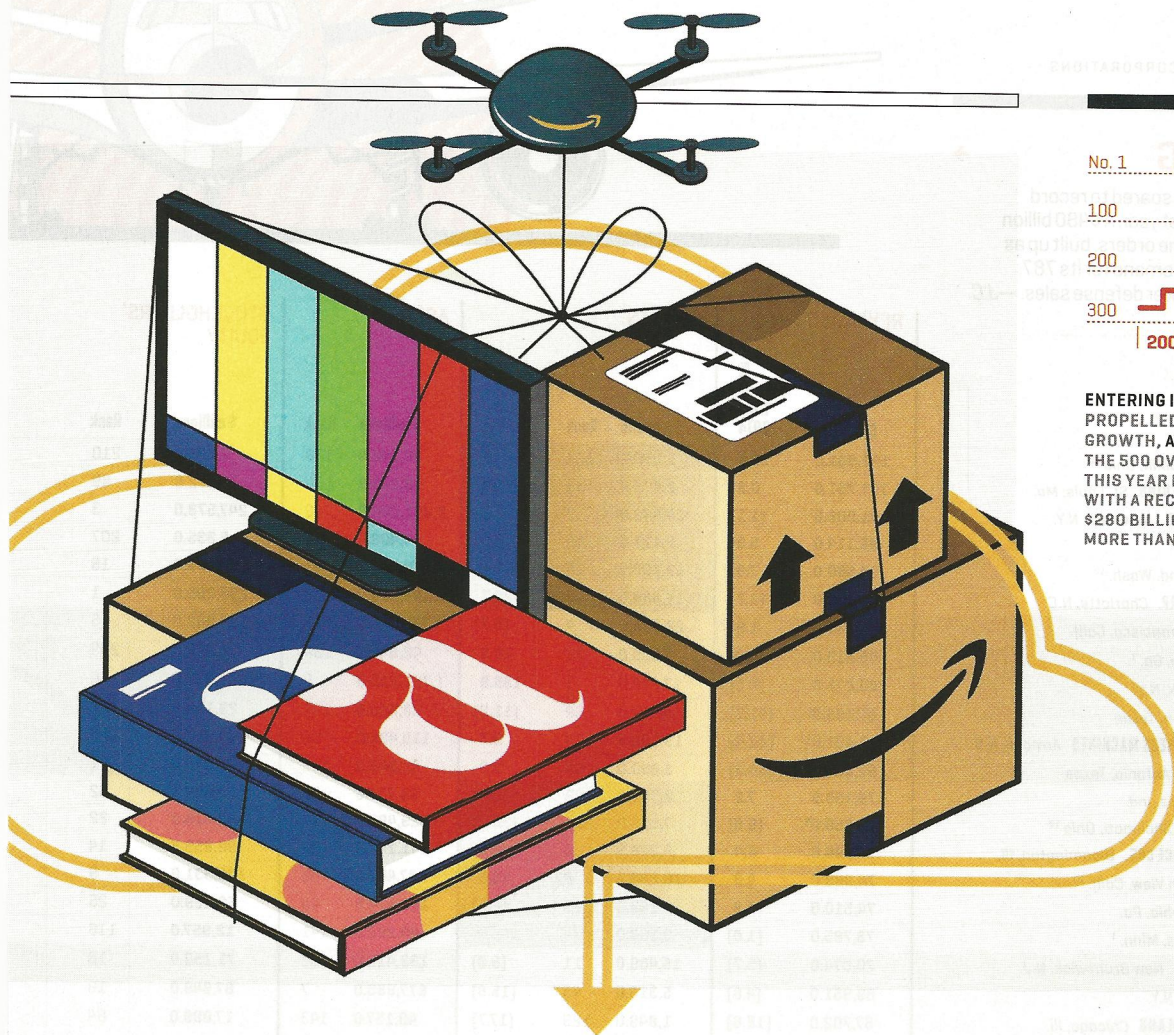
**APPLE** moved up to No. 3 and led all companies with \$53 billion in profits.

And **FACEBOOK** continued its ascent, jumping 85 spots to No. 157 with nearly \$18 billion in sales.

1-20 / 500

RANK 2015	2014	RANK	CORPORATION	REVENUES		PROFITS		ASSETS		STOCKHOLDERS' EQUITY	
				\$ millions	% change from 2014	\$ millions	Rank	% change from 2014	\$ millions	Rank	\$ millions
1	1	1	WAL-MART STORES Bentonville, Ark. <sup>1</sup>	482,130.0	(0.7)	14,694.0	12	199,581.0	36	80,546.0	15
2	2	2	EXXON MOBIL Irving, Texas	246,204.0 <sup>2</sup>	(35.6)	16,150.0	9	336,758.0	19	170,811.0	6
3	5	3	APPLE Cupertino, Calif. <sup>2</sup>	233,715.0	27.9	53,394.0	1	290,479.0	21	119,355.0	10
4	4	4	BERKSHIRE HATHAWAY Omaha, Neb. <sup>3</sup>	210,821.0	8.3	24,083.0	3	552,257.0	11	255,550.0	2
5	11	5	MCKESSON San Francisco, Calif. <sup>4</sup>	181,241.0 <sup>4</sup>	31.3	1,476.0	147	53,870.0	102	8,001.0	175
6	14	6	UNITEDHEALTH GROUP Minnetonka, Minn.	157,107.0	20.4	5,813.0	42	111,383.0	61	33,830.0	41
7	10	7	CVS HEALTH Woonsocket, R.I. <sup>5</sup>	153,290.0	10.0	5,237.0	48	93,657.0	73	37,196.0	38
8	6	8	GENERAL MOTORS Detroit, Mich.	152,356.0	(2.3)	9,687.0	19	194,520.0	37	39,871.0	34
9	9	9	FORD MOTOR Dearborn, Mich.	149,558.0	3.8	7,373.0	27	224,925.0	32	28,642.0	45
10	12	10	AT&T Dallas, Texas <sup>6</sup>	146,801.0	10.8	13,345.0	13	402,672.0	16	122,671.0	8
11	8	11	GENERAL ELECTRIC Fairfield, Conn.	140,389.0 <sup>6</sup>	(5.3)	(6,126.0)	493	492,692.0	14	98,274.0	11
12	16	12	AMERISOURCEBERGEN Chesterbrook, Pa. <sup>2</sup>	135,961.8	13.7	(134.9)	456	27,736.2	188	633.5	455
13	15	13	VERIZON COMMUNICATIONS New York, N.Y.	131,620.0	3.6	17,879.0	6	244,640.0	27	16,428.0	93
14	3	14	CHEVRON San Ramon, Calif.	131,118.0 <sup>6</sup>	(35.7)	4,587.0	56	266,103.0	24	152,716.0	7
15	18	15	COSTCO WHOLESALE Issaquah, Wash. <sup>7</sup>	116,199.0	3.2	2,377.0	96	33,440.0	163	10,617.0	141
16	17	16	FANNIE MAE Washington, D.C. <sup>8</sup>	110,359.0	(5.2)	10,954.0	17	3,221,917.0	1	4,030.0	280
17	20	17	KROGER Cincinnati, Ohio <sup>1</sup>	109,830.0	1.3	2,039.0	114	33,897.0	162	6,820.0	200
18	29	18	AMAZON.COM Seattle, Wash.	107,006.0	20.2	596.0	272	65,444.0	90	13,384.0	112
19	35	19	WALGREENS BOOTS ALLIANCE Deerfield, Ill. <sup>7,8</sup>	103,444.0	35.4	4,220.0	63	68,782.0	88	30,861.0	43
20	19	20	HP Palo Alto, Calif. <sup>10,11</sup>	103,355.0	(7.3)	4,554.0	57	106,882.0	64	27,768.0	49



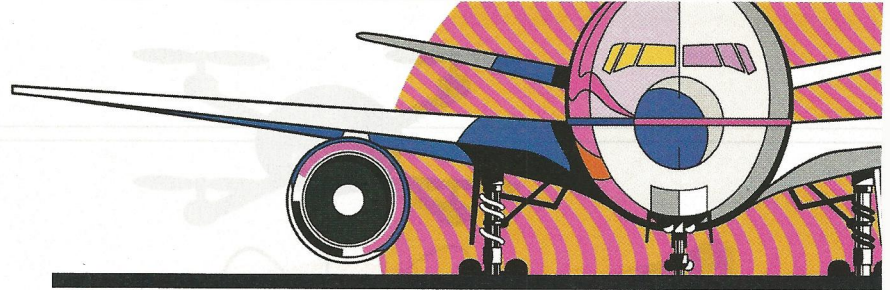


**ENTERING ITS PRIME**  
 PROPELLED BY 29% ANNUAL SALES GROWTH, AMAZON HAS ROCKETED UP THE 500 OVER THE PAST DECADE AND THIS YEAR DEBUTS IN THE TOP 20. WITH A RECENT MARKET VALUE OF \$280 BILLION, IT'S ALREADY WORTH MORE THAN NO. 1 WALMART.

500

MARKET VALUE 3/31/16		PROFITS AS % OF ...						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				Industry table number	RANK 2015
\$ millions	Rank	Revenues % Rank		Assets Rank		Stockholders' equity Rank		2015 \$	% change from 2014	2005-2015 annual growth rate		2015 %	Rank	2005-2015 annual rate Rank			
215,355.5	15	3.0	341	7.4	130	18.2	170	4.57	(9.5)	5.5	193	(26.8)	382	5.0	267	25	1
347,128.9	5	6.6	239	4.8	222	9.5	318	3.85	(49.3)	(3.9)	297	(12.6)	301	5.9	252	48	2
604,304.1	1	22.8	25	18.4	11	44.7	42	9.22	42.9	45.2	1	(3.0)	235	27.1	4	11	3
350,279.1	4	11.4	124	4.4	244	9.4	320	14,656.00	21.2	10.2	110	(12.5)	299	8.4	190	38	4
35,945.3	118	0.8	424	2.7	315	18.4	168	6.27	15.9	—	—	(4.5)	247	15.2	58	70	5
122,541.9	34	3.7	322	5.2	203	17.2	181	6.01	5.4	9.3	129	18.2	74	7.6	217	26	6
113,946.5	35	3.4	333	5.6	186	14.1	226	4.63	16.9	12.3	72	2.9	178	15.3	57	20	7
48,543.4	89	6.4	241	5.0	209	24.3	116	5.91	258.2	—	—	1.4	194	—	—	44	8
53,757.9	78	4.9	277	3.3	294	25.7	105	1.84	130.0	5.8	189	(5.4)	251	7.8	211	44	9
240,942.9	11	9.1	169	3.3	292	10.9	281	2.37	99.2	5.3	198	8.2	139	9.0	165	59	10
295,174.3	8	(4.4)	472	(1.2)	462	(6.2)	451	(0.61)	(140.7)	—	—	27.6	40	2.5	311	33	11
19,510.5	196	(0.1)	447	(0.5)	450	(21.3)	462	(0.62)	(153.0)	—	—	16.4	83	19.1	29	70	12
220,646.4	13	13.6	87	7.3	135	108.8	18	4.37	80.6	5.1	201	3.5	173	10.8	126	59	13
179,653.1	19	3.5	329	1.7	363	3.0	416	2.45	(75.8)	(9.4)	319	(16.0)	329	8.4	191	48	14
69,183.1	56	2.0	381	7.1	139	22.4	128	5.37	15.5	9.4	124	19.0	71	15.0	60	58	15
1,621.3	443	9.9	149	0.3	435	271.8	5	(0.05)	—	—	—	(20.2)	354	(28.1)	392	13	16
36,814.9	114	1.9	387	6.0	169	29.9	79	2.06	19.8	12.1	75	31.7	28	17.8	34	20	17
279,510.7	9	0.6	432	0.9	399	4.5	404	1.25	—	4.1	222	117.8	2	30.5	3	39	18
90,873.6	45	4.1	308	6.1	165	13.7	232	4.00	100.0	10.2	112	13.6	104	8.6	181	20	19
21,272.4	185	4.4	299	4.3	248	16.4	192	2.48	(5.3)	11.7	85	(38.3)	424	(0.2)	338	11	20



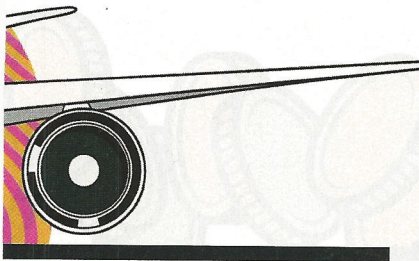


# NO. 24 BOEING

The airplane manufacturer soared to record revenues of \$96.1 billion last year. A \$480 billion backlog of commercial plane orders, built up as Boeing struggled to meet demand for its 787 Dreamliner, is offsetting lower defense sales. —J.C.

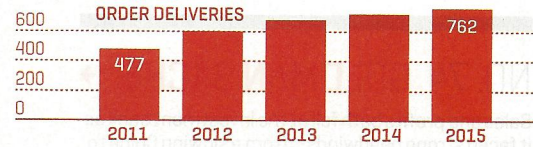
RANK		CORPORATION	REVENUES		PROFITS		ASSETS		STOCKHOLDERS' EQUITY		
2015	2014		\$ millions	% change from 2014	\$ millions	Rank	% change from 2014	\$ millions	Rank	\$ millions	Rank
21	26	CARDINAL HEALTH <i>Dublin, Ohio</i> <sup>12</sup>	102,531.0	12.6	1,215.0	173	4.2	30,142.0	178	6,256.0	210
22	22	EXPRESS SCRIPTS HOLDING <i>St. Louis, Mo.</i>	101,751.8	0.9	2,476.4	93	23.4	53,243.3	104	17,372.8	89
23	21	JPMORGAN CHASE & CO. <i>New York, N.Y.</i>	101,006.0	(1.1)	24,442.0	2	12.3	2,351,698.0	2	247,573.0	3
24	27	BOEING <i>Chicago, Ill.</i>	96,114.0	5.9	5,176.0	49	(5.0)	94,408.0	72	6,335.0	207
25	31	MICROSOFT <i>Redmond, Wash.</i> <sup>12</sup>	93,580.0	7.8	12,193.0	15	(44.8)	176,223.0	41	80,083.0	16
26	23	BANK OF AMERICA CORP. <i>Charlotte, N.C.</i>	93,056.0	(2.2)	15,888.0	10	228.7	2,144,316.0	3	256,205.0	1
27	30	WELLS FARGO <i>San Francisco, Calif.</i>	90,033.0	1.9	22,864.0	4	(0.7)	1,787,632.0	5	192,998.0	5
28	33	HOME DEPOT <i>Atlanta, Ga.</i> <sup>1</sup>	88,519.0	6.4	7,009.0	32	10.5	42,549.0	134	6,316.0	209
29	28	CITIGROUP <i>New York, N.Y.</i>	88,275.0	(2.6)	17,242.0	7	135.8	1,731,210.0	6	221,857.0	4
30	7	PHILLIPS 66 <i>Houston, Texas</i>	87,169.0 <sup>e</sup>	(41.7)	4,227.0	62	(11.2)	48,580.0	121	23,100.0	61
31	24	INTERNATIONAL BUSINESS MACHINES <i>Armonk, N.Y.</i>	82,461.0 <sup>a</sup>	(12.4)	13,190.0	14	9.7	110,495.0	63	14,262.0	105
32	13	VALERO ENERGY <i>San Antonio, Texas</i>	81,824.0 <sup>e</sup>	(34.5)	3,990.0	66	9.9	44,343.0	131	20,527.0	71
33	38	ANTHEM <i>Indianapolis, Ind.</i>	79,156.5	7.2	2,560.0	88	(0.4)	61,717.8	95	23,044.1	62
34	32	PROCTER & GAMBLE <i>Cincinnati, Ohio</i> <sup>12</sup>	78,756.0 <sup>a</sup>	(6.8)	7,036.0	31	(39.6)	129,495.0	54	62,419.0	22
35	41	STATE FARM INSURANCE COS. <i>Bloomington, Ill.</i>	75,696.6	6.4	6,228.6	38	48.6	241,182.9	28	82,659.8	14
36	40	ALPHABET <i>Mountain View, Calif.</i> <sup>13</sup>	74,989.0	4.9	16,348.0	8	15.6	147,461.0	46	120,331.0	9
37	43	COMCAST <i>Philadelphia, Pa.</i>	74,510.0	8.3	8,163.0	23	(2.6)	166,574.0	43	52,269.0	25
38	36	TARGET <i>Minneapolis, Minn.</i> <sup>1</sup>	73,785.0	(1.0)	3,363.0	74	—	40,262.0	141	12,957.0	116
39	37	JOHNSON & JOHNSON <i>New Brunswick, N.J.</i>	70,074.0	(5.7)	15,409.0	11	(5.6)	133,411.0	53	71,150.0	18
40	39	METLIFE <i>New York, N.Y.</i>	69,951.0	(4.6)	5,310.0	45	(15.8)	877,933.0	7	67,949.0	19
41	34	ARCHER DANIELS MIDLAND <i>Chicago, Ill.</i>	67,702.0	(16.6)	1,849.0	129	(17.7)	40,157.0	143	17,899.0	84
42	25	MARATHON PETROLEUM <i>Findlay, Ohio</i>	64,566.0 <sup>e</sup>	(29.4)	2,852.0	83	13.0	43,115.0	133	13,237.0	113
43	42	FREDDIE MAC <i>McLean, Va.</i> <sup>6</sup>	63,491.0	(8.5)	6,376.0	36	(17.1)	1,986,050.0	4	2,940.0	320
44	44	PEPSICO <i>Purchase, N.Y.</i>	63,056.0	(5.4)	5,452.0	44	(16.3)	69,667.0	87	11,923.0	129
45	45	UNITED TECHNOLOGIES <i>Farmington, Conn.</i>	61,047.0 <sup>a</sup>	(6.2)	7,608.0	26	22.3	87,484.0	76	27,358.0	51
46	49	AETNA <i>Hartford, Conn.</i>	60,336.5	4.0	2,390.2	95	17.1	53,424.1	103	16,114.3	96
47	50	LOWE'S <i>Mooresville, N.C.</i> <sup>1</sup>	59,074.0	5.1	2,546.0	90	(5.6)	31,266.0	174	7,654.0	180
48	47	UNITED PARCEL SERVICE <i>Atlanta, Ga.</i>	58,363.0	0.2	4,844.0	52	59.8	38,311.0	147	2,470.0	346
49	46	AMERICAN INTERNATIONAL GROUP <i>New York, N.Y.</i>	58,327.0	(9.4)	2,196.0	104	(70.8)	496,943.0	13	89,658.0	12
50	55	PRUDENTIAL FINANCIAL <i>Newark, N.J.</i>	57,119.0	5.5	5,642.0	43	308.5	757,388.0	10	41,890.0	33
51	52	INTEL <i>Santa Clara, Calif.</i>	55,355.0	(0.9)	11,420.0	16	(2.4)	103,065.0	67	61,085.0	23
52	58	HUMANA <i>Louisville, Ky.</i>	54,289.0	11.9	1,276.0	165	11.2	24,705.0	204	10,346.0	146
53	57	WALT DISNEY <i>Burbank, Calif.</i> <sup>2</sup>	52,465.0	7.5	8,382.0	21	11.7	88,182.0	75	44,525.0	31
54	60	CISCO SYSTEMS <i>San Jose, Calif.</i> <sup>14</sup>	49,161.0	4.3	8,981.0	20	14.4	113,481.0	60	59,698.0	24
55	56	PFIZER <i>New York, N.Y.</i> <sup>15</sup>	48,851.0	(1.5)	6,960.0	33	(23.8)	167,460.0	42	64,720.0	21
56	48	DOW CHEMICAL <i>Midland, Mich.</i>	48,778.0	(16.1)	7,685.0	24	103.7	68,026.0	89	25,374.0	55
57	61	SYSCO <i>Houston, Texas</i> <sup>12</sup>	48,680.8	4.7	686.8	250	(26.3)	17,989.3	249	5,260.2	236
58	65	FEDEX <i>Memphis, Tenn.</i> <sup>16</sup>	47,453.0	4.1	1,050.0	186	(49.9)	37,069.0	150	14,993.0	100
59	54	CATERPILLAR <i>Peoria, Ill.</i>	47,011.0	(14.8)	2,102.0	109	(43.1)	78,497.0	81	14,809.0	102
60	64	LOCKHEED MARTIN <i>Bethesda, Md.</i>	46,132.0	1.2	3,605.0	70	(0.2)	49,128.0	118	3,097.0	316
61	80	NEW YORK LIFE INSURANCE <i>New York, N.Y.</i>	45,890.6	18.6	256.6	372	(84.0)	271,668.4	22	19,495.9	76
62	63	COCA-COLA <i>Atlanta, Ga.</i>	44,294.0	(3.7)	7,351.0	28	3.6	90,093.0	74	25,554.0	54
63	75	HCA HOLDINGS <i>Nashville, Tenn.</i>	43,591.0	8.7	2,129.0	107	13.5	32,744.0	167	(7,599.0)	497
64	62	INGRAM MICRO <i>Irvine, Calif.</i>	43,025.9	(7.4)	215.1	383	(19.3)	12,307.3	309	3,967.8	285
65	53	ENERGY TRANSFER EQUITY <i>Dallas, Texas</i> <sup>p</sup>	42,126.0	(24.4)	1,189.0	176	87.8	71,189.0	85	(932.0)	488
66	83	TYSON FOODS <i>Springdale, Ark.</i> <sup>2</sup>	41,373.0	10.1	1,220.0	172	41.2	23,004.0	215	9,691.0	155
67	70	AMERICAN AIRLINES GROUP <i>Fort Worth, Texas</i>	40,990.0	(3.9)	7,610.0	25	164.1	48,415.0	122	5,635.0	225
68	73	DELTA AIR LINES <i>Atlanta, Ga.</i>	40,704.0	0.8	4,526.0	59	586.8	53,134.0	106	10,850.0	139





### FLYING HIGH

THE COMPANY DELIVERED A RECORD 762 COMMERCIAL AIRPLANES IN 2015, OR A 60% INCREASE FROM FOUR YEARS EARLIER. BOEING, WHICH TURNS 100 THIS YEAR, IS PROMISING HIGHER CASH FLOW AS IT CONTINUES TO RAMP UP PRODUCTION.



SOURCE: BOEING

MARKET VALUE 3/31/16		PROFITS AS % OF ...						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				Industry table number	RANK 2015
\$millions	Rank	Revenues		Assets		Stockholders' equity		2015 \$	% change from 2014	2005-2015 annual growth rate		2015		2005-2015 annual rate			
		%	Rank	%	Rank	%	Rank			%	Rank	%	Rank	%	Rank		
26,988.5	144	1.2	410	4.0	264	19.4	156	3.62	7.1	4.2	221	12.6	110	7.8	208	70	21
43,467.3	98	2.4	365	4.7	229	14.3	219	3.56	34.8	18.2	32	3.2	177	15.4	56	28	22
217,353.1	14	24.2	22	1.0	389	9.9	306	6.00	13.4	9.7	119	8.4	136	7.9	206	8	23
82,645.0	49	5.4	269	5.5	192	81.7	22	7.44	0.8	8.8	136	14.1	97	10.0	143	2	24
436,830.8	3	13.0	97	6.9	147	15.2	205	1.48	(43.7)	2.8	237	22.8	57	10.3	139	10	25
139,602.5	30	17.1	50	0.7	410	6.2	389	1.31	263.9	(10.7)	321	(4.8)	249	(7.6)	374	8	26
244,568.4	10	25.4	18	1.3	376	11.9	263	4.12	0.5	6.2	179	1.9	187	8.8	176	8	27
167,181.3	21	7.9	199	16.5	18	111.0	17	5.46	15.9	7.2	157	28.5	37	15.4	55	58	28
122,796.1	32	19.5	39	1.0	393	7.8	357	5.40	145.5	(19.5)	330	(4.1)	243	(18.7)	389	8	29
45,565.9	93	4.8	282	8.7	98	18.3	169	7.73	(7.2)	—	—	17.2	79	—	—	48	30
145,525.4	28	16.0	61	11.9	52	92.5	20	13.42	12.8	10.7	106	(11.4)	289	7.3	222	34	31
30,131.6	135	4.9	280	9.0	88	19.4	155	7.99	16.6	2.7	239	46.8	9	6.0	251	48	32
36,325.3	116	3.2	336	4.1	256	11.1	274	9.38	4.3	9.1	131	12.8	108	6.6	238	26	33
222,612.8	12	8.9	170	5.4	195	11.3	273	2.44	(39.2)	(0.9)	275	(9.9)	279	6.2	246	32	34
—	—	8.2	191	2.6	324	7.5	364	—	—	—	—	—	—	—	—	37	35
525,119.2	2	21.8	31	11.1	61	13.6	234	22.84	11.0	24.7	13	46.6	11	14.1	74	39	36
149,181.7	26	11.0	132	4.9	216	15.6	203	3.24	1.3	27.7	9	(1.1)	217	14.1	75	59	37
49,366.5	86	4.6	289	8.4	106	26.0	102	5.31	—	7.0	163	(1.6)	221	4.8	268	25	38
298,562.7	7	22.0	29	11.6	57	21.7	136	5.48	(3.9)	4.7	210	1.2	197	8.8	177	49	39
48,187.5	90	7.6	209	0.6	418	7.8	356	4.57	(15.7)	(2.9)	290	(8.2)	271	1.9	319	36	40
21,319.6	184	2.7	353	4.6	232	10.3	297	2.98	(13.1)	6.5	172	(27.6)	384	6.1	249	22	41
19,676.7	195	4.4	297	6.6	157	21.5	138	5.26	19.8	—	—	17.5	78	—	—	48	42
871.1	456	10.0	147	0.3	436	216.9	6	(0.01)	—	—	—	(21.4)	362	(30.3)	393	13	43
149,752.7	25	8.6	178	7.8	119	45.7	41	3.67	(14.1)	4.4	217	8.8	133	8.3	195	21	44
83,726.8	48	12.5	106	8.7	99	27.8	92	8.61	26.2	11.0	99	(14.4)	319	8.0	204	2	45
39,277.6	107	4.0	312	4.5	237	14.8	212	6.78	19.4	9.6	121	22.9	56	9.4	154	26	46
67,981.0	57	4.3	300	8.1	111	33.3	68	2.73	0.7	4.7	211	12.1	115	10.3	141	58	47
93,276.8	43	8.3	189	12.6	43	196.1	9	5.35	63.1	4.4	215	(10.9)	286	5.4	261	40	48
61,282.8	66	3.8	317	0.4	430	2.4	420	1.65	(68.3)	(32.2)	333	12.2	114	(24.4)	391	38	49
32,086.0	130	9.9	151	0.7	408	13.5	236	12.17	276.8	6.7	166	(7.3)	265	3.3	297	36	50
152,821.4	23	20.6	35	11.1	62	18.7	166	2.33	0.9	5.2	199	(2.2)	224	6.5	240	56	51
27,262.8	143	2.4	367	5.2	205	12.3	256	8.44	14.7	16.3	44	25.1	48	13.2	90	26	52
162,031.2	22	16.0	62	9.5	78	18.8	164	4.90	15.0	14.9	53	13.0	107	17.6	35	18	53
143,264.5	29	18.3	45	7.9	116	15.0	209	1.75	17.4	7.2	156	0.5	203	6.0	250	45	54
183,297.9	18	14.2	82	4.2	255	10.8	288	1.11	(21.8)	0.2	269	7.1	146	7.8	207	49	55
56,816.3	72	15.8	66	11.3	59	30.3	76	6.15	114.3	2.9	234	16.9	81	5.4	263	7	56
26,383.9	148	1.4	406	3.8	272	13.1	242	1.15	(27.2)	(2.4)	285	6.5	152	6.1	248	69	57
43,677.9	97	2.2	375	2.8	311	7.0	375	3.65	(45.9)	(2.5)	286	(13.7)	313	4.3	282	40	58
44,570.9	95	4.5	295	2.7	316	14.2	222	3.50	(40.5)	(1.4)	278	(23.0)	372	4.3	281	12	59
67,507.6	58	7.8	201	7.3	131	116.4	16	11.46	2.2	10.8	102	16.2	85	16.5	45	2	60
—	—	0.6	431	0.1	445	1.3	427	—	—	—	—	—	—	—	—	35	61
200,845.4	16	16.6	54	8.2	110	28.8	89	1.67	4.4	5.1	203	5.1	161	11.0	124	6	62
30,889.7	133	4.9	279	6.5	159	—	—	4.99	20.0	—	—	(7.8)	268	—	—	27	63
5,327.7	370	0.5	434	1.7	361	5.4	394	1.37	(18.0)	0.4	268	10.7	120	4.4	279	68	64
7,449.3	332	2.8	348	1.7	365	—	—	1.11	93.0	—	—	(50.3)	448	—	—	50	65
26,331.0	149	2.9	344	5.3	200	12.6	252	2.95	24.5	11.5	88	34.4	21	13.2	89	22	66
24,729.8	161	18.6	43	15.7	23	135.0	12	11.07	181.7	—	—	(20.3)	356	—	—	3	67
37,897.8	110	11.1	128	8.5	104	41.7	45	5.63	621.8	—	—	4.1	170	—	—	3	68



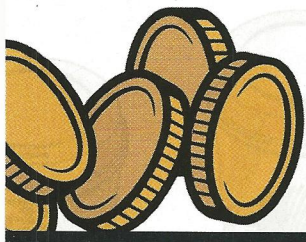
NO. 74 **GOLDMAN SACHS** →

Sales and profits both fell at the investment bank as it faced strong headwinds—from a slowing China to falling commodity prices to a \$5 billion settlement for its role in selling toxic mortgage bonds that helped spark the 2008 financial crisis. —J.C.



			REVENUES		PROFITS			ASSETS		STOCKHOLDERS' EQUITY	
RANK				%			%				
2015	2014		\$millions	change from 2014	\$millions	Rank	change from 2014	\$millions	Rank	\$millions	Rank
69	85	NATIONWIDE Columbus, Ohio	40,221.8	10.9	580.7	276	34.5	185,305.6	39	15,094.8	99
70	66	JOHNSON CONTROLS Milwaukee, Wis. <sup>2</sup>	40,204.0 <sup>1</sup>	[8.3]	1,563.0	141	28.6	29,673.0	181	10,376.0	144
71	72	BEST BUY Richfield, Minn. <sup>1</sup>	39,745.0 <sup>1</sup>	[5.2]	897.0	203	[27.3]	13,519.0	295	4,378.0	269
72	71	MERCK Kenilworth, N.J.	39,498.0	[6.5]	4,442.0	60	[62.7]	101,779.0	68	44,676.0	30
73	78	LIBERTY MUTUAL INSURANCE GROUP Boston, Mass. <sup>17</sup>	39,450.0 <sup>1</sup>	[0.9]	514.0	288	[72.0]	121,707.0	57	19,143.0	78
74	76	GOLDMAN SACHS GROUP New York, N.Y.	39,208.0	[2.2]	6,083.0	40	[28.2]	861,395.0	8	86,728.0	13
75	74	HONEYWELL INTERNATIONAL Morris Plains, N.J.	38,581.0	[4.3]	4,768.0	55	12.5	49,316.0	116	18,283.0	82
76	94	MASSACHUSETTS MUTUAL LIFE INSURANCE Springfield, Mass.	38,242.8	13.9	1,425.3	153	7.4	266,549.8	23	14,982.5	101
77	81	ORACLE Redwood City, Calif. <sup>16</sup>	38,226.0	[0.1]	9,938.0	18	[9.3]	110,903.0	62	48,663.0	26
78	82	MORGAN STANLEY New York, N.Y.	37,897.0	[0.1]	6,127.0	39	76.7	787,465.0	9	75,182.0	17
79	90	CIGNA Bloomfield, Conn.	37,876.0	8.5	2,094.0	110	[0.4]	57,088.0	100	12,035.0	127
80	79	UNITED CONTINENTAL HOLDINGS Chicago, Ill.	37,864.0	[2.7]	7,340.0	29	548.4	40,861.0	140	8,966.0	165
81	89	ALLSTATE Northbrook, Ill.	35,653.0	1.2	2,171.0	106	[23.8]	104,656.0	66	20,025.0	73
82	92	TIAA New York, N.Y. <sup>18,19</sup>	35,181.3	2.8	1,214.2	174	25.6	517,962.6	12	34,735.5	40
83	93	INTL FCSTONE New York, N.Y. <sup>20</sup>	34,693.2	1.8	55.7	432	188.6	5,070.0	443	397.1	467
84	69	CHS Inver Grove Heights, Minn. <sup>27</sup>	34,582.4	[18.9]	781.0	227	[27.8]	15,228.3	278	7,657.9	179
85	88	AMERICAN EXPRESS New York, N.Y.	34,441.0	[4.3]	5,163.0	50	[12.3]	161,184.0	44	20,673.0	69
86	118	GILEAD SCIENCES Foster City, Calif.	32,639.0	31.1	18,108.0	5	49.6	51,839.0	109	18,534.0	81
87	101	PUBLIX SUPER MARKETS Lakeland, Fla.	32,618.8	5.9	1,965.0	122	13.2	16,359.3	262	12,394.3	123
88	100	GENERAL DYNAMICS Falls Church, Va.	31,469.0	2.0	2,965.0	81	17.1	31,997.0	172	10,738.0	140
89	103	TJX Framingham, Mass. <sup>1</sup>	30,944.9	6.4	2,277.7	101	2.8	11,499.5	316	4,307.1	271
90	51	CONOCOPHILLIPS Houston, Texas	30,935.0	[44.8]	[4,428.0]	490	[164.5]	97,484.0	70	39,762.0	35
91	106	NIKE Beaverton, Ore. <sup>18</sup>	30,601.0	10.1	3,273.0	77	21.5	21,600.0	224	12,707.0	120
92	68	WORLD FUEL SERVICES Miami, Fla.	30,379.7	[30.0]	186.9	388	[15.7]	4,549.4	448	1,911.4	377
93	98	3M St. Paul, Minn.	30,274.0	[4.9]	4,833.0	53	[2.5]	32,718.0	168	11,708.0	132
94	91	MONDELEZ INTERNATIONAL Deerfield, Ill.	29,636.0	[13.5]	7,267.0	30	232.7	62,843.0	94	28,012.0	48
95	111	EXELON Chicago, Ill. <sup>21</sup>	29,447.0	7.4	2,269.0	103	39.8	95,384.0	71	25,793.0	53
96	97	TWENTY-FIRST CENTURY FOX New York, N.Y. <sup>12</sup>	28,987.0	[9.0]	8,306.0	22	84.0	50,051.0	113	17,220.0	90
97	86	DEERE Moline, Ill. <sup>11</sup>	28,862.8	[20.0]	1,940.0	124	[38.6]	57,947.6	99	6,743.4	203
98	77	TESORO San Antonio, Texas	28,150.0 <sup>E</sup>	[29.7]	1,540.0	145	82.7	16,332.0	265	5,213.0	239
99	104	TIME WARNER New York, N.Y.	28,118.0	[2.3]	3,833.0	67	0.2	63,848.0	92	23,619.0	58
100	109	NORTHWESTERN MUTUAL Milwaukee, Wis.	28,111.0	2.4	815.0	222	20.0	238,472.0	29	19,656.0	74
101	87	DUPONT Wilmington, Del.	27,940.0 <sup>1</sup>	[22.5]	1,953.0	123	[46.1]	41,166.0	137	9,993.0	151
102	108	AVNET Phoenix, Ariz. <sup>12</sup>	27,924.7	1.5	571.9	280	4.8	10,800.0	324	4,685.0	257
103	105	MACY'S Cincinnati, Ohio <sup>1</sup>	27,079.0	[3.7]	1,072.0	183	[29.8]	20,576.0	233	4,250.0	273
104	59	ENTERPRISE PRODUCTS PARTNERS Houston, Texas <sup>P</sup>	27,027.9	[43.6]	2,521.2	92	[9.6]	48,952.0	120	20,295.1	72
105	112	TRAVELERS COS. New York, N.Y.	26,800.0	[1.3]	3,439.0	72	[6.9]	100,184.0	69	23,598.0	59
106	102	PHILIP MORRIS INTERNATIONAL New York, N.Y.	26,794.0 <sup>E</sup>	[10.0]	6,873.0	35	[8.3]	33,956.0	161	[13,244.0]	499
107	117	RITE AID Camp Hill, Pa. <sup>22</sup>	26,528.4	3.9	2,109.2	108	745.7	8,863.3	357	57.1	476
108	107	TECH DATA Clearwater, Fla. <sup>1</sup>	26,379.8	[4.7]	265.7	370	51.7	6,358.3	411	2,005.8	372
109	110	MCDONALD'S Oak Brook, Ill.	25,413.0	[7.4]	4,529.3	58	[4.8]	37,938.7	148	7,087.9	191
110	113	QUALCOMM San Diego, Calif. <sup>2</sup>	25,281.0	[4.6]	5,271.0	46	[33.8]	50,796.0	110	31,421.0	42
111	99	SEARS HOLDINGS Hoffman Estates, Ill. <sup>1</sup>	25,146.0	[19.4]	[1,129.0]	481	—	11,337.0	317	[1,963.0]	493
112	126	CAPITAL ONE FINANCIAL McLean, Va.	25,098.0 <sup>1</sup>	5.1	4,050.0	65	[8.5]	334,048.0	20	47,284.0	27
113	121	EMC Hopkinton, Mass.	24,704.0	1.1	1,990.0	116	[26.7]	46,612.0	125	21,140.0	66
114	122	UNITED SERVICES AUTOMOBILE ASSN. San Antonio, Texas <sup>17</sup>	24,360.5	1.4	2,272.0	102	[33.4]	137,076.5	51	27,725.1	50
115	116	DUKE ENERGY Charlotte, N.C.	24,002.0 <sup>1</sup>	[6.5]	2,816.0	84	49.5	121,156.0	58	39,727.0	36
116	130	TIME WARNER CABLE New York, N.Y.	23,697.0	3.9	1,844.0	130	[9.2]	49,277.0	117	8,995.0	164





**NO MORE QUARTERS GIVEN**  
**THE GOLDMAN BUSINESS UNIT THAT INCLUDES PRIVATE EQUITY INVESTMENTS AND CORPORATE LOANS—AND IS THE COMPANY'S SECOND-BIGGEST SOURCE OF PRETAX EARNINGS—SAW ITS NET REVENUES DROP BY 20% IN 2015.**



SOURCE: GOLDMAN SACHS

MARKET VALUE 3/31/16	PROFITS AS % OF ...						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				Industry table number	RANK 2015	
	\$ millions	Rank	Revenues % Rank	Assets % Rank	Stockholders' equity % Rank	2015 \$	% change from 2014	2005-2015 annual growth rate %	Rank	2015 %	Rank	2005-2015 annual rate %	Rank				
—	—	1.4	403	0.3	437	3.8	410	—	—	—	—	—	—	37	69		
25,261.7	159	3.9	314	5.3	202	15.1	208	2.36	31.1	4.2	220	[16.4]	332	7.0	227	44	70
10,489.4	278	2.3	373	6.6	155	20.5	146	2.56	(26.6)	1.2	260	[18.7]	347	[1.4]	346	58	71
146,838.9	27	11.2	127	4.4	243	9.9	305	1.56	(61.7)	(2.9)	289	[4.0]	242	9.4	155	49	72
—	—	1.3	409	0.4	432	2.7	419	—	—	—	—	—	—	—	—	38	73
69,252.7	55	15.5	69	0.7	412	7.0	374	12.14	(28.9)	0.8	262	[5.7]	253	4.7	270	8	74
85,307.6	47	12.4	111	9.7	75	26.1	101	6.04	13.3	12.0	76	5.9	157	13.5	85	15	75
—	—	3.7	321	0.5	424	9.5	316	—	—	—	—	—	—	—	—	35	76
169,771.0	20	26.0	15	9.0	91	20.4	148	2.21	(7.1)	14.9	52	[17.6]	342	12.4	101	10	77
48,983.8	87	16.2	57	0.8	407	8.1	350	2.90	81.3	(4.4)	299	[16.8]	336	(2.5)	356	8	78
35,101.4	120	5.5	265	3.7	280	17.4	177	8.04	2.7	6.8	165	42.2	16	14.8	65	26	79
21,518.8	182	19.4	40	18.0	14	81.9	21	19.47	564.5	—	—	[14.3]	318	—	—	3	80
25,486.1	156	6.1	245	2.1	350	10.8	283	5.05	(19.5)	6.7	167	[10.0]	280	4.0	288	38	81
—	—	3.5	332	0.2	441	3.5	412	—	—	—	—	—	—	—	—	35	82
502.7	463	0.2	442	1.1	385	14.0	229	2.87	192.9	24.1	17	62.7	4	13.9	78	13	83
—	—	2.3	372	5.1	207	10.2	299	—	—	—	—	—	—	—	—	22	84
58,842.4	67	15.0	74	3.2	300	25.0	110	5.05	(9.2)	5.5	196	[24.2]	377	4.6	273	13	85
124,437.4	31	55.5	1	34.9	2	97.7	19	11.91	62.0	39.4	3	8.7	135	22.8	12	49	86
—	—	6.0	248	12.0	49	15.9	200	2.54	13.9	8.2	142	—	—	—	—	20	87
40,285.9	102	9.4	159	9.3	86	27.6	93	9.08	22.4	9.7	120	1.7	190	11.6	115	2	88
51,914.0	81	7.4	214	19.8	9	52.9	35	3.33	5.7	16.8	37	4.6	165	21.3	17	57	89
49,869.0	83	[14.3]	487	[4.5]	480	[11.1]	455	[3.58]	[165.0]	—	—	[28.8]	393	4.2	283	43	90
104,692.5	40	10.7	136	15.2	25	25.8	104	1.85	24.6	12.7	69	31.4	30	20.8	23	4	91
3,439.5	399	0.6	428	4.1	258	9.8	309	2.64	(15.1)	12.9	66	[17.6]	341	9.1	161	67	92
100,945.6	41	16.0	63	14.8	26	41.3	47	7.58	1.2	6.3	177	[5.9]	254	9.7	149	71	93
62,472.3	64	24.5	20	11.6	56	25.9	103	4.44	246.9	—	—	25.4	46	—	—	21	94
33,052.0	125	7.7	204	2.4	336	8.8	340	2.54	35.1	6.4	175	[22.0]	367	[2.4]	354	65	95
53,472.9	79	28.7	11	16.6	17	48.2	38	3.90	96.0	18.9	30	[28.6]	391	7.9	205	18	96
24,276.9	166	6.7	236	3.3	289	28.8	88	5.77	(33.1)	7.0	162	[11.4]	290	10.7	130	12	97
10,311.3	283	5.5	266	9.4	79	29.5	83	12.36	91.9	13.1	61	44.6	13	14.5	68	48	98
57,325.7	70	13.6	86	6.0	170	16.2	196	4.62	6.5	9.5	123	[22.9]	371	7.4	220	18	99
—	—	2.9	346	0.3	434	4.1	407	—	—	—	—	—	—	—	—	35	100
55,288.5	76	7.0	224	4.7	224	19.5	153	2.16	(44.9)	0.4	266	(2.6)	227	9.0	162	7	101
5,815.1	361	2.0	380	5.3	201	12.2	259	4.12	5.9	11.5	90	1.1	198	6.4	243	68	102
13,745.7	238	4.0	313	5.2	204	25.2	108	3.22	(23.7)	[0.0]	272	[45.6]	439	2.4	314	25	103
49,763.5	84	9.3	160	5.2	206	12.4	255	1.26	(14.3)	—	—	[25.5]	380	—	—	50	104
34,426.8	123	12.8	99	3.4	287	14.6	214	10.88	1.7	16.7	39	9.1	129	12.5	100	38	105
152,192.6	24	25.7	16	20.2	8	—	—	4.42	(7.1)	—	—	13.4	106	—	—	61	106
8,528.7	316	8.0	198	23.8	4	3,696.7	1	2.08	804.3	16.0	45	4.3	168	8.5	185	20	107
2,693.7	420	1.0	416	4.2	253	13.2	240	7.36	61.1	32.2	6	5.0	162	5.3	264	68	108
113,314.1	36	17.8	48	11.9	51	63.9	27	4.80	(0.4)	8.9	133	30.4	32	16.9	41	23	109
76,448.5	52	20.8	34	10.4	66	16.8	187	3.22	(30.8)	9.8	117	[30.5]	398	3.3	295	45	110
1,634.6	442	[4.5]	473	[10.0]	487	—	—	(10.59)	—	—	—	[37.7]	421	[13.1]	383	25	111
35,976.8	117	16.1	58	1.2	379	8.6	341	7.07	(6.9)	0.5	265	[10.9]	287	[0.3]	339	8	112
51,888.8	82	8.1	196	4.3	247	9.4	321	1.01	(23.5)	7.9	146	[12.2]	297	7.0	230	9	113
—	—	9.3	161	1.7	367	8.2	348	—	—	—	—	—	—	—	—	38	114
55,571.8	75	11.7	119	2.3	339	7.1	371	4.05	52.3	(3.3)	294	[10.6]	283	9.3	157	65	115
57,962.8	68	7.8	202	3.7	275	20.5	145	6.44	(10.2)	—	—	24.2	51	—	—	59	116



NO. 146 **STARBUCKS** →

Robust results have become the order of the day for the coffee giant, with 23 consecutive quarters of global comparable-store sales growth of 5% or more. In 2015 the company added 767 net new stores in China and Asia Pacific. —J.C.



RANK		COMPANY	REVENUES		PROFITS		ASSETS		STOCKHOLDERS' EQUITY		
2015	2014		\$ millions	% change from 2014	\$ millions	Rank	\$ millions	Rank	\$ millions	Rank	
117	96	HALLIBURTON Houston, Texas	23,633.0	(28.1)	[671.0]	477	[119.2]	36,942.0	151	15,462.0	98
118	124	NORTHROP GRUMMAN Falls Church, Va.	23,526.0	[1.9]	1,990.0	116	[3.8]	24,454.0	205	5,522.0	229
119	131	ARROW ELECTRONICS Centennial, Colo.	23,282.0	2.3	497.7	297	[0.1]	13,021.9	301	4,142.4	276
120	129	RAYTHEON Waltham, Mass.	23,247.0	1.8	2,074.0	112	[7.6]	29,281.0	184	10,128.0	147
121	67	PLAINS GP HOLDINGS Houston, Texas <sup>P</sup>	23,152.0	(46.7)	118.0	420	68.6	24,142.0	208	1,762.0	392
122	128	US FOODS HOLDING Rosemont, Ill. <sup>23</sup>	23,127.5	0.5	167.5	400	—	9,239.4	351	1,873.2	382
123	146	ABBVIE North Chicago, Ill.	22,859.0	14.5	5,144.0	51	190.0	53,050.0	107	3,945.0	286
124	186	CENTENE St. Louis, Mo. <sup>24</sup>	22,795.0	37.4	355.0	337	31.0	7,339.0	389	2,157.0	362
125	135	COMMUNITY HEALTH SYSTEMS Franklin, Tenn.	22,678.0 <sup>†</sup>	3.1	158.0	402	71.7	26,861.0	193	4,019.0	281
126	125	ALCOA New York, N.Y.	22,534.0	[5.7]	[322.0]	469	[220.1]	36,528.0	153	12,046.0	126
127	114	INTERNATIONAL PAPER Memphis, Tenn. <sup>25</sup>	22,365.0	[14.7]	938.0	200	69.0	30,587.0	176	3,884.0	293
128	120	EMERSON ELECTRIC St. Louis, Mo. <sup>2</sup>	22,304.0	[9.1]	2,710.0	87	26.2	22,088.0	220	8,081.0	174
129	123	UNION PACIFIC Omaha, Neb.	21,813.0	[9.1]	4,772.0	54	[7.9]	54,600.0	101	20,702.0	68
130	145	AMGEN Thousand Oaks, Calif.	21,662.0	8.0	6,939.0	34	34.5	71,576.0	84	28,083.0	47
131	138	U.S. BANCORP Minneapolis, Minn.	21,494.0	0.5	5,879.0	41	0.5	421,853.0	15	46,131.0	28
132	133	STAPLES Framingham, Mass. <sup>1</sup>	21,059.0	[6.4]	379.2	331	181.9	10,172.0	330	5,376.0	234
133	147	DANAHER Washington, D.C. <sup>26</sup>	20,908.8 <sup>†</sup>	5.0	3,357.4	75	29.2	48,222.2	123	23,690.3	57
134	148	WHIRLPOOL Benton Harbor, Mich.	20,891.0	5.1	783.0	226	20.5	19,010.0	239	4,743.0	256
135	132	AFLAC Columbus, Ga.	20,872.0	[8.2]	2,533.0	91	[14.2]	118,296.0	59	17,708.0	86
136	156	AUTONATION Fort Lauderdale, Fla.	20,862.0	9.2	442.6	308	5.7	9,558.3	342	2,349.3	354
137	153	PROGRESSIVE Mayfield Village, Ohio	20,853.8	7.5	1,267.6	166	[1.0]	29,819.3	180	7,289.4	186
138	134	ABBOTT LABORATORIES Abbott Park, Ill.	20,661.0 <sup>†</sup>	[7.4]	4,423.0	61	93.7	41,247.0	136	21,211.0	65
139	159	DOLLAR GENERAL Goodlettsville, Tenn. <sup>1</sup>	20,368.6	7.7	1,165.1	177	9.4	11,257.9	318	5,377.9	233
140	170	TENET HEALTHCARE Dallas, Texas	20,111.0	12.2	[140.0]	457	[1,266.7]	23,682.0	211	691.0	449
141	151	ELI LILLY Indianapolis, Ind.	19,958.7	1.7	2,408.4	94	0.7	35,568.9	156	14,571.3	103
142	161	SOUTHWEST AIRLINES Dallas, Texas	19,820.0	6.5	2,181.0	105	92.0	21,312.0	227	7,358.0	185
143	177	PENSKE AUTOMOTIVE GROUP Bloomfield Hills, Mich.	19,360.7 <sup>†</sup>	11.0	326.1	347	13.7	8,022.7	374	1,790.2	388
144	144	MANPOWERGROUP Milwaukee, Wis.	19,329.9	[6.9]	419.2	316	[2.0]	7,517.5	383	2,624.7	339
145	157	KOHL'S Menomonee Falls, Wis. <sup>1</sup>	19,204.0	1.0	673.0	256	[22.4]	13,606.0	294	5,491.0	230
146	187	STARBUCKS Seattle, Wash. <sup>2</sup>	19,162.7	16.5	2,757.4	85	33.3	12,446.1	307	5,818.0	219
147	158	PACCAR Bellevue, Wash.	19,115.1	0.6	1,604.0	137	18.0	21,109.8	229	6,940.4	197
148	154	CUMMINS Columbus, Ind.	19,110.0	[0.6]	1,399.0	157	[15.3]	15,134.0	282	7,406.0	183
149	169	ALTRIA GROUP Richmond, Va.	18,854.0 <sup>E</sup>	5.1	5,241.0	47	3.4	32,535.0	169	2,880.0	324
150	143	XEROX Norwalk, Conn.	18,664.0 <sup>†</sup>	[10.7]	474.0	302	[53.2]	24,817.0	203	9,074.0	163
151	140	KIMBERLY-CLARK Irving, Texas	18,591.0	[11.7]	1,013.0	190	[33.6]	14,842.0	284	[174.0]	482
152	160	HARTFORD FINANCIAL SERVICES GROUP Hartford, Conn.	18,377.0	[2.5]	1,682.0	134	110.8	228,348.0	30	17,642.0	87
153	272	KRAFT HEINZ Pittsburgh, Pa. <sup>27</sup>	18,338.0	67.9	634.0	261	[3.5]	122,973.0	56	66,005.0	20
154	174	LEAR Southfield, Mich.	18,211.4	2.7	745.5	238	10.9	9,405.8	347	2,927.4	321
155	136	FLUOR Irving, Texas	18,114.0	[15.9]	412.5	317	[19.3]	7,631.5	379	2,997.3	319
156	343	AECOM Los Angeles, Calif. <sup>2</sup>	17,989.9	115.3	[154.8]	459	[167.4]	14,014.3	290	3,407.7	308
157	242	FACEBOOK Menlo Park, Calif.	17,928.0	43.8	3,688.0	69	25.4	49,407.0	115	44,218.0	32
158	191	JABIL CIRCUIT St. Petersburg, Fla. <sup>7</sup>	17,913.8 <sup>†</sup>	9.6	284.0	360	17.7	9,603.2	341	2,314.9	356
159	168	CENTURYLINK Monroe, La.	17,900.0	[0.7]	878.0	207	13.7	47,604.0	124	14,060.0	106
160	164	SUPERVALU Eden Prairie, Minn. <sup>22</sup>	17,820.0	[3.1]	192.0	387	5.5	4,485.0	449	[646.0]	487
161	171	GENERAL MILLS Minneapolis, Minn. <sup>16</sup>	17,630.3	[1.6]	1,221.3	171	[33.1]	21,964.5	221	4,996.7	245
162	163	SOUTHERN Atlanta, Ga.	17,489.0	[5.3]	2,367.0	97	20.6	78,318.0	82	20,592.0	70
163	183	NEXTERA ENERGY Juno Beach, Fla.	17,486.0	2.7	2,752.0	86	11.6	82,479.0	80	22,574.0	63
164	181	THERMO FISHER SCIENTIFIC Waltham, Mass.	16,965.4	[0.8]	1,975.4	119	4.3	40,889.0	139	21,350.2	64



**BREWING UP GROWTH**  
 NET REVENUES AT STARBUCKS' COMPANY-OWNED STORES IN THE AMERICAS—INCLUDING THE CORE U.S. MARKET—ROSE BY 9.7% TO \$11.9 BILLION LAST YEAR THANKS TO INCREASED FOOD SALES AND MORE MOBILE TRANSACTIONS.



SOURCE: STARBUCKS

MARKET VALUE 3/31/16		PROFITS AS % OF ...						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				Industry table number	RANK 2015
\$ millions	Rank	Revenues % Rank	Assets % Rank	Stockholders' equity % Rank	2015 \$	% change from 2014	2005-2015 annual growth rate % Rank	2015 %	Rank	2005-2015 annual rate % Rank	2015 %	Rank					
30,660.0	134	(2.8) 468	(1.8) 469	(4.3) 442	(0.79)	(119.2)	—	(11.9)	293	2.2 317	46	117					
35,808.7	119	8.5 186	8.1 112	36.0 59	10.39	6.6	10.4 109	30.4	31	16.3 49	2	118					
5,901.7	358	2.1 378	3.8 271	12.0 261	5.20	4.4	9.5 122	(6.4)	257	5.4 262	68	119					
36,666.1	115	8.9 172	7.1 140	20.5 147	6.80	(5.3)	13.5 58	17.9	75	15.0 61	2	120					
5,422.8	367	0.5 433	0.5 426	6.7 382	0.53	12.8	—	(61.5)	456	—	50	121					
—	—	0.7 425	1.8 358	8.9 333	—	—	—	—	—	—	69	122					
92,405.0	44	22.5 27	9.7 73	130.4 13	3.13	184.5	—	(6.5)	258	—	49	123					
10,464.2	280	1.6 400	4.8 219	16.5 191	2.88	28.0	16.6 40	26.7	41	17.5 36	26	124					
2,087.2	435	0.7 426	0.6 420	3.9 409	1.37	67.1	(2.6) 287	(50.8)	449	(3.5) 364	27	125					
12,596.2	247	(1.4) 458	(0.9) 458	(2.7) 438	(0.31)	(247.6)	—	(36.8)	418	(8.9) 375	42	126					
16,873.9	211	4.2 304	3.1 304	24.2 117	2.23	72.9	0.1 270	(27.0)	383	4.6 274	47	127					
34,972.6	121	12.2 114	12.3 47	33.5 67	3.99	31.7	8.9 134	(19.7)	353	5.5 258	15	128					
67,332.3	59	21.9 30	8.7 96	23.1 124	5.49	(4.5)	19.0 29	(32.8)	408	16.6 43	52	129					
112,761.0	37	32.0 8	9.7 74	24.7 112	9.06	35.2	12.0 78	4.0	171	8.4 187	49	130					
70,517.6	54	27.4 14	1.4 374	12.7 248	3.16	2.6	2.7 240	(2.8)	230	6.7 234	8	131					
7,122.7	335	1.8 390	3.7 276	7.1 373	0.59	181.0	(6.2) 308	(46.1)	440	(6.3) 372	58	132					
65,183.5	61	16.1 60	7.0 146	14.2 223	4.74	30.6	13.1 60	9.0	130	13.1 93	54	133					
13,944.6	237	3.7 319	4.1 257	16.5 190	9.83	20.3	4.7 208	(22.6)	370	8.3 192	15	134					
26,458.2	147	12.1 115	2.1 347	14.3 218	5.85	(10.0)	7.2 159	0.6	202	5.0 266	36	135					
4,812.7	375	2.1 379	4.6 230	18.8 163	3.89	10.5	7.7 151	(1.2)	218	10.6 132	5	136					
20,486.5	191	6.1 246	4.3 250	17.4 178	2.15	0.0	2.1 248	20.8	62	4.5 277	38	137					
61,625.7	65	21.4 33	10.7 64	20.9 143	2.92	96.0	3.1 231	1.8	189	12.0 106	41	138					
24,521.7	164	5.7 260	10.3 67	21.7 135	3.95	13.2	—	2.5	183	—	25	139					
2,871.4	415	(0.7) 450	(0.6) 453	(20.3) 461	(1.41)	(1,275.0)	—	(40.2)	429	(0.1) 337	27	140					
79,534.5	50	12.1 117	6.8 150	16.5 189	2.26	1.3	2.2 247	25.3	47	8.4 189	49	141					
28,585.5	139	11.0 131	10.2 69	29.6 82	3.27	99.4	17.2 36	2.5	184	10.5 133	3	142					
3,269.4	406	1.7 394	4.1 261	18.2 171	3.63	14.5	11.1 96	(12.1)	296	9.8 146	5	143					
5,877.6	359	2.2 377	5.6 187	16.0 198	5.40	1.9	6.5 171	25.9	45	7.7 212	60	144					
8,630.7	314	3.5 328	4.9 213	12.3 258	3.46	(18.4)	3.6 226	(19.5)	352	1.1 324	25	145					
88,242.6	46	14.4 79	22.2 6	47.4 40	1.82	34.3	19.6 27	48.2	8	15.8 53	23	146					
19,215.8	199	8.4 187	7.6 125	23.1 123	4.51	18.1	4.5 214	(28.1)	388	7.6 214	44	147					
18,727.8	203	7.3 216	9.2 87	18.9 162	7.84	(13.1)	11.0 98	(37.1)	419	16.6 44	12	148					
122,684.0	33	27.8 12	16.1 19	182.0 10	2.67	4.3	(6.1) 306	23.1	55	19.4 25	61	149					
11,303.9	269	2.5 362	1.9 354	5.0 400	0.42	(50.6)	(7.7) 315	(21.4)	363	(1.5) 349	34	150					
48,544.6	88	5.4 267	6.8 149	—	2.77	(31.4)	(1.7) 281	13.8	102	12.2 102	32	151					
18,278.8	206	9.2 166	0.7 411	9.5 315	3.96	128.9	(6.1) 307	6.1	155	(4.7) 369	38	152					
95,465.3	42	3.5 331	0.5 425	1.0 428	(0.34)	—	—	—	—	—	21	153					
8,156.7	320	4.1 307	7.9 115	25.5 106	9.59	16.5	—	26.3	43	—	44	154					
7,475.6	331	2.3 371	5.4 197	13.8 231	2.81	(12.2)	7.9 147	(20.9)	359	3.1 300	17	155					
4,698.9	379	(0.9) 453	(1.1) 460	(4.5) 443	(1.04)	(144.6)	—	(1.1)	216	—	17	156					
324,760.6	6	20.6 36	7.5 128	8.3 344	1.29	17.3	—	34.1	22	—	39	157					
3,671.9	394	1.6 397	3.0 307	12.3 257	1.45	21.8	2.6 242	8.2	138	(2.8) 357	56	158					
17,381.5	210	4.9 278	1.8 357	6.2 388	1.58	16.2	(4.4) 300	(31.6)	402	3.2 299	59	159					
1,531.6	445	1.1 413	4.3 246	—	0.73	4.3	(12.3) 323	(30.1)	396	(12.6) 382	20	160					
37,655.3	111	6.9 231	5.6 189	24.4 114	1.97	(30.4)	2.5 244	11.5	117	12.1 104	21	161					
47,221.6	91	13.5 89	3.0 306	11.5 269	2.59	18.8	2.0 249	0.1	205	8.1 201	65	162					
54,606.0	77	15.7 67	3.3 290	12.2 260	6.06	8.2	10.2 111	0.8	201	13.3 88	65	163					
56,106.7	74	11.6 122	4.8 220	9.3 326	4.92	4.5	13.7 57	13.7	103	17.0 39	54	164					



NO. 180 **DOLLAR TREE** →

The discount retailer made a big jump in the rankings by acquiring competitor Family Dollar and its roughly 8,200 stores in July 2015. The merger added \$6.2 billion in sales but further lowered margins on the chain's low-priced products. —J.C.

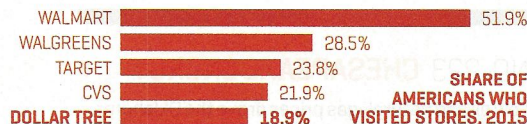


RANK 2015	RANK 2014	COMPANY	LOCATION	REVENUES		PROFITS			ASSETS		STOCKHOLDERS' EQUITY	
				\$ millions	% change from 2014	\$ millions	Rank	% change from 2014	\$ millions	Rank	\$ millions	Rank
165	184	AMERICAN ELECTRIC POWER	Columbus, Ohio	16,900.3 <sup>91</sup>	(0.7)	2,047.1	113	25.3	61,683.1	96	17,891.7	85
166	182	PG&E CORP.	San Francisco, Calif.	16,833.0	(1.5)	874.0	209	(39.1)	63,339.0	93	16,576.0	92
167	299	NGL ENERGY PARTNERS	Tulsa, Okla. <sup>94</sup>	16,802.1	73.2	16.7	442	(65.0)	6,547.5	401	2,125.8	367
168	195	BRISTOL-MYERS SQUIBB	New York, N.Y.	16,560.0	4.3	1,565.0	140	(21.9)	31,748.0	173	14,266.0	104
169	166	GOODYEAR TIRE & RUBBER	Akron, Ohio	16,443.0	(9.3)	307.0	353	(87.5)	16,439.0	261	3,920.0	290
170	139	NUCOR	Charlotte, N.C.	16,439.3	(22.1)	357.7	335	(49.9)	14,250.4	288	7,416.9	182
171	192	PNC FINANCIAL SERVICES GROUP	Pittsburgh, Pa.	16,270.0	(0.1)	4,106.0	64	(1.9)	358,493.0	18	44,710.0	29
172	216	HEALTH NET	Woodland Hills, Calif. <sup>98</sup>	16,243.6	16.0	185.7	389	27.5	6,397.6	409	1,833.1	384
173	190	MICRON TECHNOLOGY	Boise, Idaho <sup>7</sup>	16,192.0	(1.0)	2,899.0	82	(4.8)	24,143.0	207	12,302.0	124
174	179	COLGATE-PALMOLIVE	New York, N.Y.	16,034.0	(7.2)	1,384.0	158	(36.5)	11,958.0	313	(299.0)	484
175	137	FREEPORT-MCMORAN	Phoenix, Ariz.	15,877.0	(25.9)	(12,236.0)	497	—	46,577.0	126	7,828.0	177
176	173	CONAGRA FOODS	Omaha, Neb. <sup>18</sup>	15,848.6 <sup>91</sup>	(10.8)	(252.6)	467	(183.3)	17,542.2	252	4,526.0	263
177	188	GAP	San Francisco, Calif. <sup>1</sup>	15,797.0	(3.9)	920.0	202	(27.1)	7,473.0	384	2,545.0	343
178	119	BAKER HUGHES	Houston, Texas	15,742.0	(35.9)	(1,967.0)	486	(214.4)	24,080.0	209	16,298.0	95
179	189	BANK OF NEW YORK MELLON CORP.	New York, N.Y.	15,523.0	(5.3)	3,158.0	79	23.0	393,780.0	17	38,037.0	37
180	330	DOLLAR TREE	Chesapeake, Va. <sup>1,29</sup>	15,498.4	80.2	282.4	362	(52.9)	15,901.2	269	4,406.9	267
181	214	WHOLE FOODS MARKET	Austin, Texas <sup>2</sup>	15,389.0	8.4	536.0	285	(7.4)	5,741.0	431	3,769.0	296
182	198	PPG INDUSTRIES	Pittsburgh, Pa.	15,330.0	(1.8)	1,406.0	155	(33.1)	17,076.0	259	4,983.0	246
183	199	GENUINE PARTS	Atlanta, Ga.	15,280.0	(0.4)	705.7	244	(0.8)	8,144.8	369	3,146.6	313
184	155	ICAHN ENTERPRISES	New York, N.Y. <sup>9</sup>	15,272.0 <sup>E</sup>	(20.3)	(1,194.0)	483	—	36,442.0	154	3,987.0	283
185	•	PERFORMANCE FOOD GROUP	Richmond, Va. <sup>12,30</sup>	15,270.0	11.6	56.5	431	264.5	3,390.9	470	493.0	462
186	200	OMNICOM GROUP	New York, N.Y.	15,134.4	(1.2)	1,093.9	181	(0.9)	22,110.7	219	2,452.4	348
187	208	DISH NETWORK	Englewood, Colo.	15,068.9	2.9	747.1	237	(20.9)	22,886.7	216	2,748.8	328
188	206	FIRSTENERGY	Akron, Ohio	15,026.0	(0.2)	578.0	278	93.3	52,187.0	108	12,421.0	122
189	197	MONSANTO	St. Louis, Mo. <sup>7</sup>	15,001.0	(5.4)	2,314.0	98	(15.5)	21,920.0	222	6,990.0	195
190	178	AES	Arlington, Va.	14,963.0	(13.9)	306.0	354	(60.2)	36,850.0	152	3,149.0	312
191	232	CARMAX	Richmond, Va. <sup>22</sup>	14,873.6	13.3	597.4	270	21.3	13,198.2	298	3,156.8	311
192	127	NATIONAL OILWELL VARCO	Houston, Texas <sup>31</sup>	14,757.0	(36.2)	(769.0)	480	(130.7)	26,725.0	195	16,383.0	94
193	196	NRG ENERGY	Princeton, N.J.	14,674.0	(7.5)	(6,382.0)	494	(4,862.7)	32,882.0	166	2,707.0	332
194	205	WESTERN DIGITAL	Irvine, Calif. <sup>12,57</sup>	14,572.0	(3.7)	1,465.0	149	(9.4)	15,181.0	279	9,219.0	162
195	221	MARRIOTT INTERNATIONAL	Bethesda, Md.	14,486.0	5.0	859.0	213	14.1	6,082.0	419	(3,590.0)	494
196	194	OFFICE DEPOT	Boca Raton, Fla.	14,485.0	(10.0)	8.0	444	—	6,442.0	406	1,603.0	397
197	224	NORDSTROM	Seattle, Wash. <sup>1</sup>	14,437.0	6.9	600.0	269	(16.7)	7,698.0	377	871.0	437
198	193	KINDER MORGAN	Houston, Texas	14,403.0	(11.2)	253.0	373	(75.3)	84,104.0	78	35,119.0	39
199	207	ARAMARK	Philadelphia, Pa. <sup>2</sup>	14,329.1	(3.4)	235.9	377	58.4	10,224.1	327	1,883.4	379
200	231	DAVITA HEALTHCARE PARTNERS	Denver, Colo.	14,209.7	8.0	269.7	367	(62.7)	18,514.9	244	4,870.8	249
201	301	MOLINA HEALTHCARE	Long Beach, Calif.	14,178.0	46.7	143.0	411	129.8	6,576.0	399	1,557.0	398
202	234	WELLCARE HEALTH PLANS	Tampa, Fla.	13,890.2	7.2	118.6	419	86.2	5,193.6	441	1,728.3	393
203	212	CBS	New York, N.Y.	13,886.0	(4.1)	1,413.0	154	(52.2)	23,765.0	210	5,563.0	227
204	238	VISA	Foster City, Calif. <sup>2</sup>	13,880.0	9.3	6,328.0	37	16.4	40,236.0	142	29,842.0	44
205	223	LINCOLN NATIONAL	Radnor, Pa.	13,572.0	0.1	1,154.0	180	(23.8)	251,937.0	25	13,617.0	108
206	213	ECOLAB	St. Paul, Minn.	13,545.1	(5.1)	1,002.1	192	(16.7)	18,641.7	243	6,909.9	198
207	210	KELLOGG	Battle Creek, Mich.	13,525.0	(7.2)	614.0	265	(2.8)	15,265.0	277	2,128.0	366
208	225	C.H. ROBINSON WORLDWIDE	Eden Prairie, Minn.	13,476.1	0.0	509.7	290	13.3	3,184.4	475	1,150.5	422
209	219	TEXTRON	Providence, R.I.	13,423.0	(3.3)	697.0	246	16.2	14,708.0	285	4,964.0	247
210	211	LOEWS	New York, N.Y.	13,415.0	(7.9)	260.0	371	(56.0)	76,029.0	83	17,561.0	88
211	201	ILLINOIS TOOL WORKS	Glenview, Ill.	13,405.0	(12.3)	1,899.0	127	(35.5)	15,729.0	271	5,224.0	238
212	220	SYNNEX	Fremont, Calif. <sup>32</sup>	13,338.4	(3.6)	208.5	385	15.8	4,444.1	450	1,799.4	386





**DISCOUNT DOUBLE CHECK**  
 WALMART REMAINS THE MOST-VISITED RETAILER IN THE U.S., BUT DOLLAR TREE IS BECOMING MORE MAINSTREAM. ACCORDING TO A SURVEY LAST YEAR, THE ULTRA-DISCONTEER WAS THE FIFTH-MOST-COMMON DESTINATION FOR SHOPPERS.



SOURCE: PLACED, MARCH 2015 DATA

MARKET VALUE 3/31/16	PROFITS AS % OF ...						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				Industry table number	RANK 2015	
	Millions	Rank	Revenues % Rank		Assets % Rank		Stockholders' equity % Rank		2015 \$	% change from 2014	2005-2015 annual growth rate %	2015 %	Rank	2005-2015 annual rate %			Rank
32,605.9	128	12.1	116	3.3	291	11.4	271	4.17	24.9	7.2	158	(0.2)	210	9.3	156	65	165
29,431.8	138	5.2	272	1.4	375	5.3	397	1.79	(41.5)	(2.8)	288	3.3	174	7.7	213	65	166
805.1	458	0.1	444	0.3	440	0.8	429	(0.29)	(156.9)	—	—	(56.3)	454	—	—	67	167
106,847.5	38	9.5	158	4.9	215	11.0	278	0.93	(22.5)	(4.8)	302	19.3	68	16.4	47	49	168
8,813.4	312	1.9	386	1.9	356	7.8	355	1.12	(87.2)	(0.4)	273	15.3	91	6.7	235	44	169
15,038.6	226	2.2	376	2.5	329	4.8	402	1.11	(50.0)	(12.3)	324	(15.1)	322	5.5	257	42	170
42,378.5	99	25.2	19	1.1	382	9.2	328	7.39	1.2	5.0	204	6.7	151	7.1	226	8	171
—	—	1.1	411	2.9	308	10.1	301	2.37	31.7	1.8	253	27.9	38	2.9	306	26	172
10,862.2	274	17.9	47	12.0	50	23.6	120	2.47	(2.8)	23.9	18	(59.6)	455	0.6	330	56	173
63,072.0	63	8.6	179	11.6	55	—	—	1.52	(35.6)	2.3	246	(1.6)	220	11.8	109	32	174
12,944.1	244	(77.1)	496	(26.3)	496	(156.3)	471	(11.31)	—	—	—	(69.9)	460	(9.7)	379	43	175
19,370.9	198	(1.6)	460	(1.4)	465	(5.6)	448	(0.60)	(185.7)	—	—	19.3	69	11.3	118	21	176
11,675.9	264	5.8	254	12.3	46	36.1	58	2.23	(22.3)	6.0	184	(39.8)	427	5.5	259	57	177
19,191.1	200	(12.5)	484	(8.2)	485	(12.1)	457	(4.49)	(214.5)	—	—	(16.7)	334	(1.6)	350	46	178
39,621.7	106	20.3	37	0.8	405	8.3	345	2.71	26.0	2.9	233	3.2	176	4.7	271	8	179
19,393.3	197	1.8	388	1.8	359	6.4	386	1.26	(56.6)	9.0	132	9.7	126	25.5	7	58	180
10,098.8	287	3.5	330	9.3	82	14.2	220	1.48	(5.1)	11.6	87	(32.7)	406	(0.1)	336	20	181
29,741.7	137	9.2	165	8.2	108	28.2	91	5.14	(31.6)	11.4	92	(13.3)	311	16.1	50	7	182
14,855.9	229	4.6	286	8.7	100	22.4	127	4.63	0.4	6.4	176	(17.2)	337	10.5	134	67	183
8,289.9	319	(7.8)	480	(3.3)	478	(29.9)	464	(9.29)	—	—	—	(28.3)	390	8.3	194	13	184
2,395.6	427	0.4	438	1.7	366	11.5	270	—	—	—	—	—	—	—	—	69	185
19,941.1	192	7.2	219	4.9	212	44.6	43	4.41	4.0	7.3	154	0.3	204	8.0	202	1	186
21,473.9	183	5.0	276	3.3	296	27.2	94	1.61	(21.1)	(6.7)	311	(21.6)	365	11.1	121	59	187
15,238.7	224	3.8	315	1.1	384	4.7	403	1.37	93.0	(6.2)	309	(15.0)	321	0.2	335	65	188
38,636.8	108	15.4	70	10.6	65	33.1	69	4.81	(7.9)	26.2	10	(16.0)	330	11.3	120	7	189
7,784.9	327	2.0	382	0.8	402	9.7	311	0.44	(58.5)	(7.4)	313	(28.1)	389	(4.3)	365	65	190
10,001.8	290	4.0	310	4.5	235	18.9	161	2.73	26.4	17.7	34	(18.9)	350	14.6	67	5	191
11,887.4	263	(5.2)	475	(2.9)	476	(4.7)	444	(1.99)	(134.2)	—	—	(46.6)	443	3.0	302	46	192
4,109.6	385	(43.5)	491	(19.4)	494	(235.8)	475	(19.46)	(8,560.9)	—	—	(55.0)	452	(6.0)	371	16	193
10,996.1	273	10.1	146	9.7	76	15.9	199	6.18	(7.5)	21.1	21	(44.5)	486	13.1	91	9	194
18,042.8	208	5.9	250	14.1	34	—	—	3.15	24.0	8.2	143	(13.0)	306	9.0	164	31	195
3,897.8	391	0.1	445	0.1	444	0.5	431	0.01	—	(36.0)	334	(34.2)	412	(15.8)	386	58	196
9,892.8	293	4.2	306	7.8	121	68.9	25	3.15	(15.3)	4.8	207	(31.1)	401	5.7	255	25	197
39,855.6	105	1.8	391	0.3	438	0.7	430	0.10	(88.8)	—	—	(62.6)	458	—	—	50	198
8,012.0	324	1.6	395	2.3	341	12.5	254	0.96	52.4	—	—	4.7	164	—	—	14	199
15,123.6	225	1.9	385	1.5	372	5.5	392	1.25	(62.5)	1.3	258	(8.0)	269	10.7	131	27	200
3,649.2	395	1.0	415	2.2	345	9.2	327	2.58	100.0	14.7	54	12.3	112	13.0	96	26	201
4,092.4	388	0.9	422	2.3	342	6.9	377	2.67	85.4	7.3	155	(4.7)	248	6.7	236	26	202
25,316.1	158	10.2	143	5.9	175	25.4	107	2.89	(45.2)	—	—	(13.8)	314	8.8	174	18	203
183,663.4	17	45.6	2	15.7	22	21.2	140	—	—	—	—	19.1	70	—	—	19	204
9,445.5	301	8.5	183	0.5	429	8.5	343	4.51	(20.5)	(0.5)	274	(11.6)	291	1.2	323	36	205
32,746.4	126	7.4	213	5.4	198	14.5	216	3.32	(15.5)	10.4	108	10.7	119	13.5	84	7	206
26,963.7	145	4.5	291	4.0	265	28.9	86	1.72	(1.7)	(3.1)	291	13.8	100	8.3	193	21	207
10,632.9	277	3.8	316	16.0	21	44.3	44	3.51	15.1	11.7	84	(15.2)	323	7.3	224	62	208
9,809.4	294	5.2	271	4.7	225	14.0	227	2.50	17.4	12.9	67	(0.0)	208	1.8	321	2	209
12,970.1	243	1.9	383	0.3	433	1.5	426	0.72	(53.5)	(8.3)	318	(8.0)	270	2.6	307	38	210
37,264.3	112	14.2	83	12.1	48	36.4	57	5.13	(29.5)	7.0	161	0.0	206	10.3	138	33	211
3,674.2	393	1.6	399	4.7	227	11.6	268	5.24	14.7	—	—	15.9	87	—	—	68	212