FREDERIC W. COOK & CO., INC.

2009 DIRECTOR COMPENSATION:

NASDAQ 100 *vs.* NYSE 100

Non-Employee Director Compensation at the 100 Largest NASDAQ and 100 Largest New York Stock Exchange Companies

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After significant increases in outside director pay in the years following The Sarbanes-Oxley Act of 2002, last year's study saw compensation levels stabilizing. This year's study finds that companies' approach to delivering compensation to outside directors has remained consistent. While competitive cash compensation levels are largely unchanged, sharp declines in the equities markets impacted the value of outside director compensation programs, particularly at the NASDAQ companies where granting a fixed number of shares was more prevalent. Median annual compensation for basic board service increased modestly at the NYSE companies, but declined at the NASDAQ companies. For the first time in the seven years that Frederic W. Cook & Co. has conducted its annual study of outside director compensation, median compensation for directors at the 100 largest NYSE companies exceeded that provided by the 100 largest NASDAQ companies.

New to this year's report is an analysis on the prevalence of mandatory retirement policies for outside directors. Additional details on annualized equity award values are also provided. Some notable findings and trends are:

- The median total value of director compensation for all companies in the study declined by 3% from 2008 levels. A slight increase in median value for the NYSE companies (+4%) was offset by a substantial decline in the median value for the NASDAQ companies (-14%). Year-over-year comparisons of the total value of director compensation programs reflect changes in cash compensation, equity grant levels, stock prices, binomial ratios (for companies granting options) and pay mix (as well as changes in the study sample).
- Overall, Board member cash compensation increased slightly at the median since last year's study ($75,000 versus $70,000), driven by a slight increase at the NASDAQ companies. The prevalence and median values of board member cash retainers and board meeting fees did not change meaningfully. Overall, median Board member cash compensation is significantly higher at the NYSE companies ($80,000) than at the NASDAQ companies ($57,000).
- Following the trend from recent years, companies continued to move director equity awards out of stock options and into stock awards. Stock awards are used exclusively by 77% of the NYSE companies and by 37% of the NASDAQ companies (compared to 65% and 31%, respectively, last year). Options are used exclusively by only 5% of the NYSE companies and only 23% of the NASDAQ companies (compared to 8% and 32%, respectively, last year).
- The sharp decline in the equities markets in the 12 months ending March 31, 2009 had a significant impact on equity award values at those companies denominating awards as a fixed number of shares. At the NASDAQ companies, where fixed-share awards are more prevalent, median annualized equity value declined by 28%. At the NYSE companies, where equity awards are usually expressed as a dollar value, median annual equity value increased by 4%. Overall, annualized equity compensation values at the NASDAQ and NYSE companies are essentially equal ($126,685 at the NASDAQ companies versus $125,000 at the NYSE companies). This is a dramatic change from last year's study when the NASDAQ companies granted 46% more in annualized equity value at the median than the NYSE companies.

This is our seventh annual report on outside director compensation practices. Our study compares the compensation programs at the 100 largest U.S.-based companies listed on each of the two major U.S. stock exchanges – the NASDAQ and the New York Stock Exchange ("NYSE"). While the composition of the data sample has changed each year, the top 100 NASDAQ companies generally reflect compensation practices of large technology companies, and the top 100 NYSE companies reflect the compensation practices of large general industry companies. Consistent with prior years' findings, program structures and values at the top-100 companies on the two exchanges continue to be distinct; however, the differences have become more muted over time.

The companies analyzed in this report were determined based on market capitalization as of March 31, 2009, with companies added to replace those where proxy filings were unavailable or where mergers and acquisitions were pending.

As illustrated below, the NYSE companies are significantly larger than the NASDAQ companies in both revenue and market capitalization size. While the shareholder returns were negative in the 12 months ending March 31, 2009 for both groups, declines were more severe at the NYSE companies (median decline of 32% at the NYSE companies compared to a decline of 25% at the NASDAQ companies).

	NASDAQ 100			NYSE 100		
	Trailing 12-Month Revenue ($ Millions)	**Market Capitalization as of 3/31/09 ($ Millions)**	**12-Month Change in Share Price as of 3/31/09**	**Trailing 12-Month Revenue ($ Millions)**	**Market Capitalization as of 3/31/09 ($ Millions)**	**12-Month Change in Share Price as of 3/31/09**
75th Percentile	$12,026	$13,828	–9%	$54,630	$44,020	–21%
Average	$9,038	$15,862	–22%	$49,080	$43,250	–33%
Median	$3,574	$5,771	–25%	$24,986	$24,778	–32%
25th Percentile	$1,905	$3,981	–40%	$14,817	$18,344	–44%

Information on each company's director compensation program was collected from SEC disclosure statements including annual proxy statements, annual reports and Form 8-Ks issued in the one-year period ending June 30, 2009.

OVERVIEW & METHODOLOGY

Outside director compensation programs generally include multiple components, the prevalence and value of which are analyzed in this report. Also captured are total compensation levels for basic board service as well as incremental compensation for service on each of the three required independent board committees (i.e., Audit, Compensation, and Nominating and Corporate Governance). Particular focus is placed on the differences in practices at the NASDAQ and NYSE companies. Pay components specifically examined in this study include:

- Annual cash retainers for board and committee service.
- Fees for attendance at board and committee meetings.
- Additional compensation for chairing the board or a specific committee.
- Equity compensation, in the form of stock options or full-value awards (i.e., common shares, restricted shares/units, or deferred shares/units).
- Benefits and perquisites, including charitable matching/gift programs, supplemental insurance benefits, and other benefits.

The valuation methodologies are consistent with prior studies, to facilitate year-over-year comparisons. Assumptions used to normalize the data across companies are as follows:

- Each board meets eight times per year.
- Each committee of the board meets five times per year.
- All equity compensation is valued using March 31, 2009 closing stock prices.
- All equity compensation is annualized over a five-year period (e.g., if a company makes a "larger than normal" equity grant upon initial election to the board followed by smaller regular annual grants, our analysis takes the five-year average value of the initial grant and the four subsequent annual grants).
- Options are valued using a binomial model and each individual company's publicly disclosed FAS 123R assumptions (i.e., those used by companies to estimate the grant date fair value of stock option grants); this methodology aligns the option values used in this study with the accounting costs.

It should be noted that comparisons to prior-year analyses do not reflect a constant company data set, as March 31st market capitalization size determines which companies are included. Therefore, "trend" data can be influenced by year-over-year changes in the company sample set, as well as changes in compensation practices for companies common to prior years. A total of 44 of the 200 companies in the study are new to this year's report (22 from the NYSE and 22 from the NASDAQ). The change in sample population is more dramatic than in prior years, due to significant volatility in the equities markets impacting company market capitalization sizes (i.e., the selection criteria).

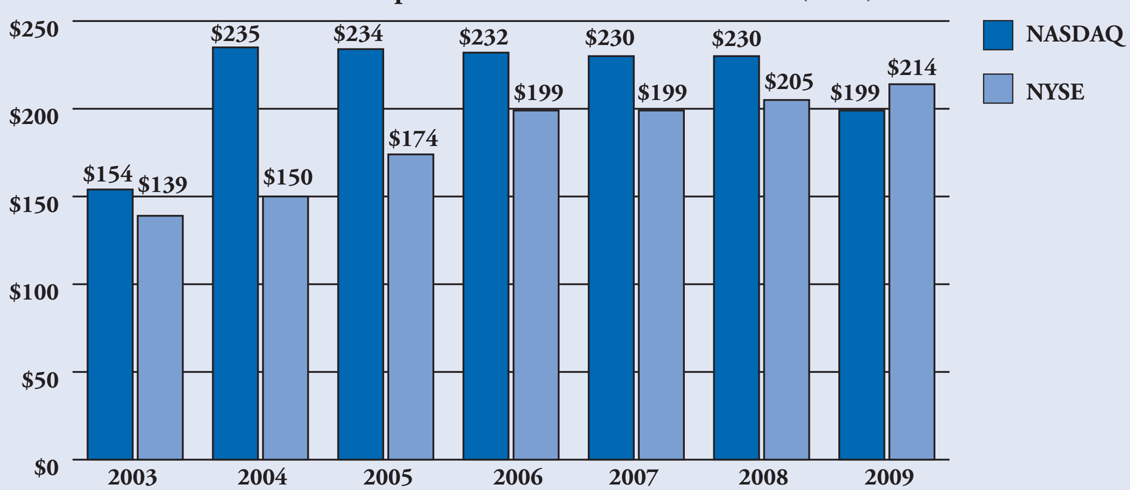
Total compensation for basic board service, excluding compensation for additional roles such as committee members, committee chairpersons, non-employee chairman of the board, and lead independent director, has evolved differently over the past seven years at NASDAQ and NYSE companies.

At the 100 largest NASDAQ companies, median compensation levels increased dramatically between 2003 and 2004 (+54%), were essentially flat from 2004 through 2008, and then decreased by nearly 15% in 2009. The drop in median compensation was primarily driven by declines in equity values, as median annual cash compensation was largely unchanged compared to 2008. Thirty-eight percent of the NASDAQ companies denominate their equity awards as a fixed number of shares (an additional 4% do so for part of the award), and the value of annual equity granted at these companies generally fell due to lower share prices (25% decline in median share price).

At the 100 largest NYSE companies, median compensation levels increased gradually between 2003 and 2006, stayed flat from 2006 to 2007, and increased modestly over the past two years. Despite the fact that median share price declines were more pronounced at the NYSE companies (32% share price decline at the median versus 25% share price decline at the NASDAQ companies), the impact on annual compensation for typical board service was generally limited, as only 24% of NYSE companies denominate annual awards as a fixed number of shares (an additional 2% do so for part of the award).

2009 marks the first time in the past seven years that median compensation for basic board service at the 100 largest NYSE companies exceeded median compensation provided by the 100 largest NASDAQ companies.

Median Annual Compensation for Basic Board Service ($000)



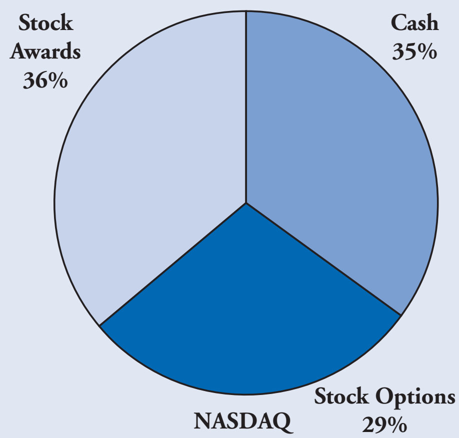
CASH VERSUS EQUITY VALUES

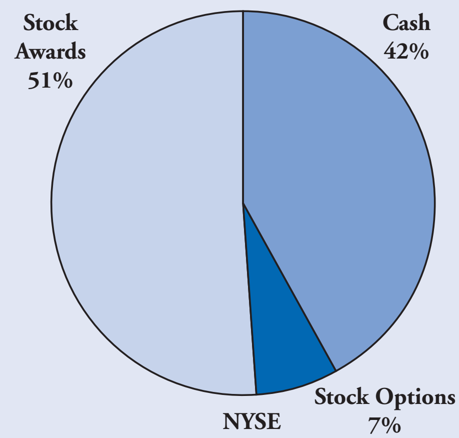
The average mix of key pay elements (i.e., cash, stock options, and stock awards) for board members who are assumed to serve on no committees is illustrated below for the NASDAQ and NYSE companies.

The NASDAQ companies place greater emphasis on equity compensation than the NYSE companies, although cash now accounts for 35% of total annual value (a significant increase over prior years that is largely attributable to the decline in absolute equity values). Options continue to be common at the NASDAQ companies, despite recent criticism from some institutional shareholder advisors who question their appropriateness for non-employee directors, since options are perceived to have the potential to encourage risk-taking (as they only deliver value if share price increases) that may not be aligned with directors' role as stewards of shareholder value.

At the NYSE companies, cash accounts for a greater portion of total annual compensation than at the NASDAQ companies (42% on average). Options are now rarely used, as annual equity compensation value has shifted into stock awards over the past several years.

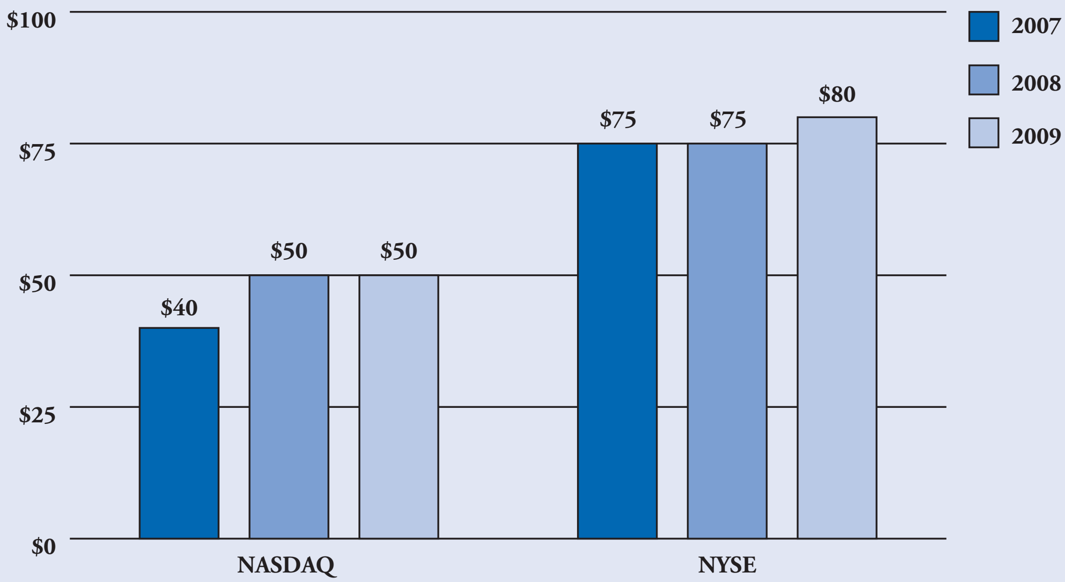
Director Compensation Mix





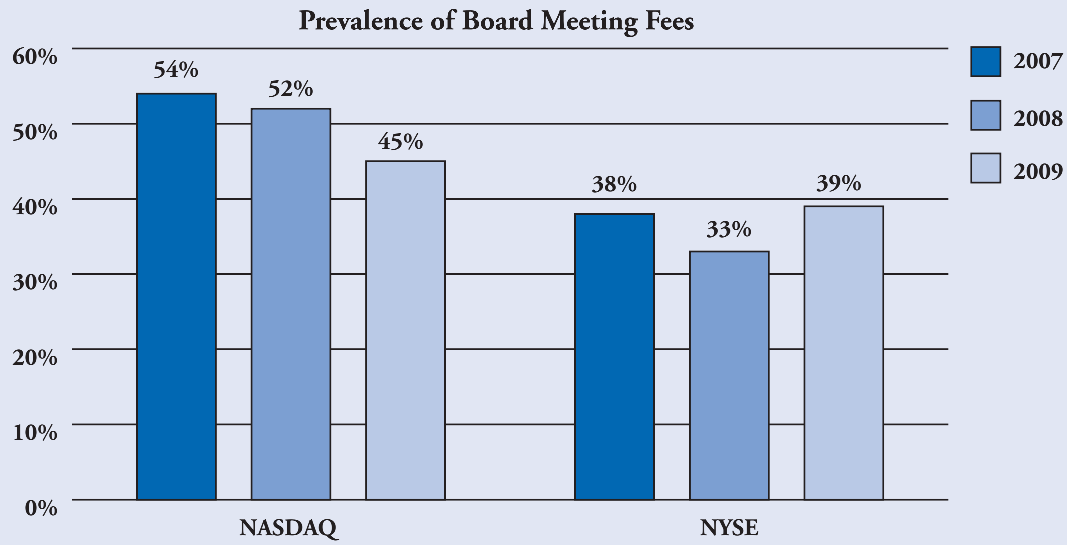
Annual cash retainers, a standard element of outside director compensation programs, are provided at 95% of the NASDAQ companies and 97% of the NYSE companies. Where provided, the median annual cash retainer at the NASDAQ companies remained flat since last year's study (after increasing by 25% between 2007 and 2008), while the median cash retainer increased by $5,000 at the NYSE companies.

Median Board Cash Retainers ($000)



BOARD MEETING FEES

Board meeting fees are now a minority practice at both the NASDAQ and the NYSE companies. They are provided by 45% of the NASDAQ companies (a decrease from 52% in last year's study) and by 39% of the NYSE companies (an increase from 33% in last year's study). At 3% of both NASDAQ and NYSE companies, meeting fees are paid only after a pre-defined number of board meetings have been attended (e.g., after attendance at the four regularly scheduled board meetings for the year).

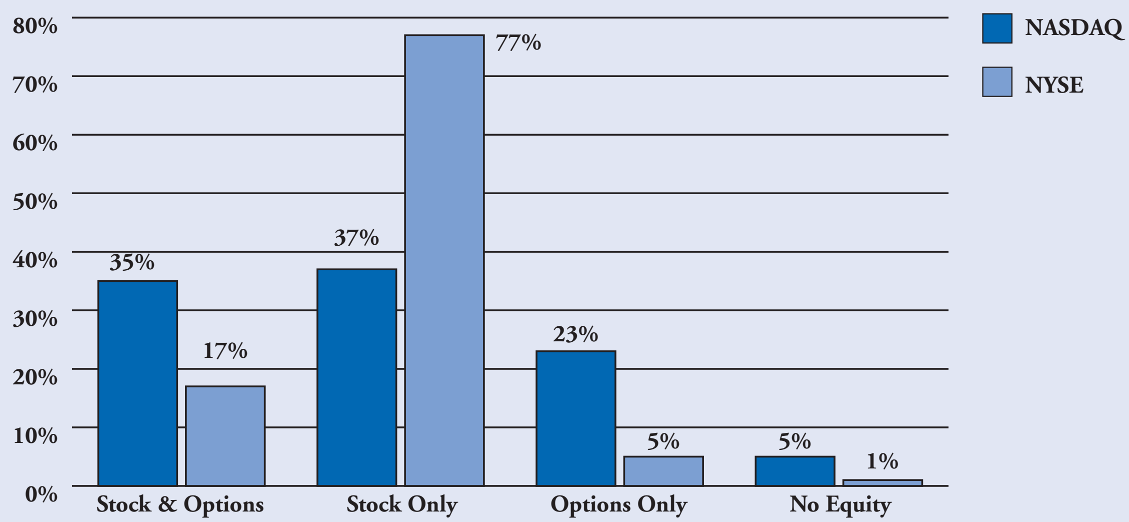


The median board meeting fee was $2,000 at both the NASDAQ and NYSE companies, and has remained unchanged since 2006.

The form in which annual outside director equity awards are delivered at the NASDAQ and NYSE companies is illustrated below.

- Stock awards are used exclusively at 37% of the NASDAQ companies (up from 31% last year) and at 77% of the NYSE companies (up from 65% last year).
- Stock options are used exclusively at 23% of NASDAQ companies (down from 32% last year) and at 5% of the NYSE companies (down from 8% last year).
- A combination of stock awards and options are used at 35% of the NASDAQ companies and at 17% of the NYSE companies.
- Five percent of the NASDAQ companies and 1% of the NYSE companies do not provide annual equity awards to non-employee directors.

Prevalence of Equity Grant Types

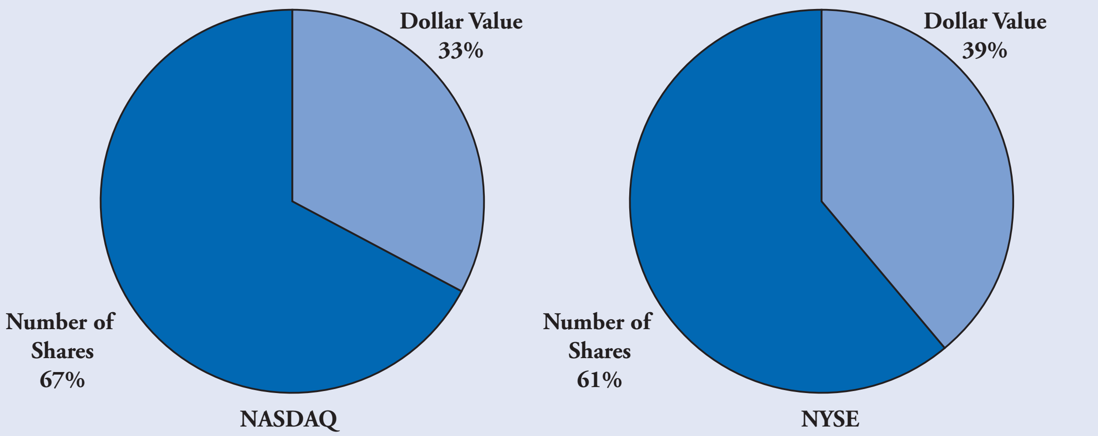


DENOMINATION OF EQUITY AWARDS

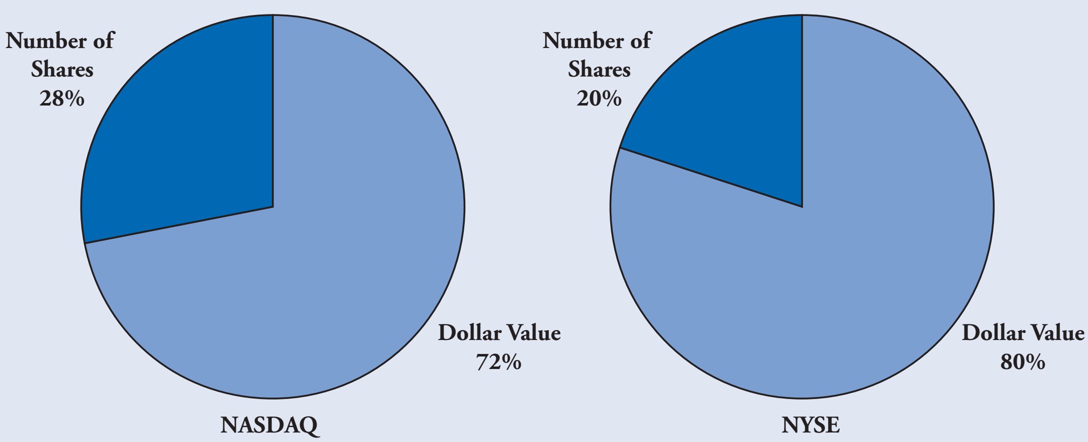
Equity award values for outside directors are expressed in one of two ways: 1) a number of shares (with the value moving up or down based on the share price at grant), or 2) a dollar value (with the number of shares moving up or down based on share price at grant so that a fixed value is delivered).

As illustrated in the charts below, both the NASDAQ and NYSE companies typically express stock options as a number of shares and stock awards as a dollar value. However, a greater number of NASDAQ companies denominate annual equity awards as a number of shares because of their more extensive use of options, which makes their equity values more volatile.

Denomination of Stock Options

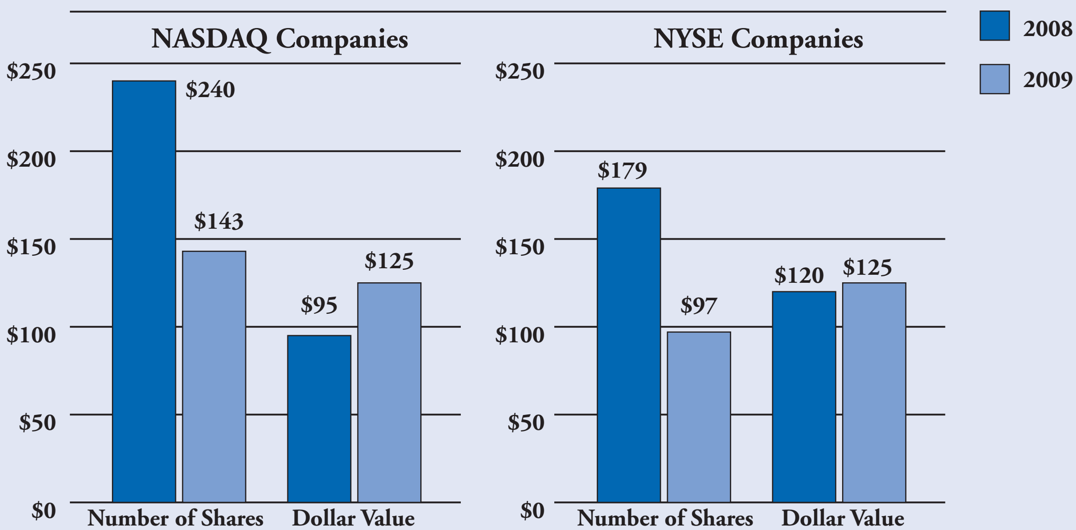


Denomination of Full Value Awards



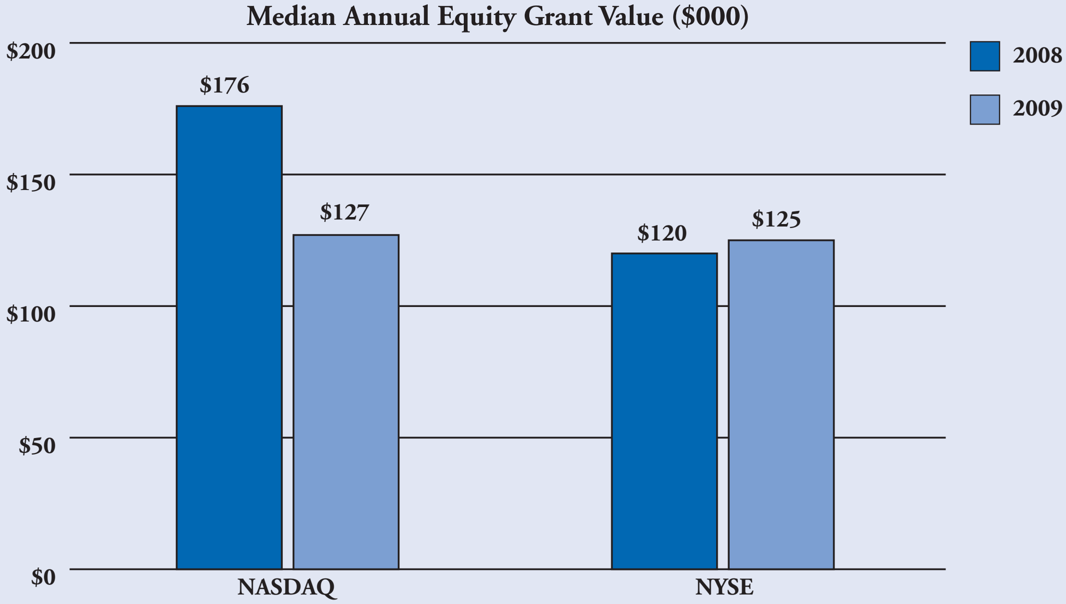
Given the sharp decline in the broad equities markets in the last year (measured as of March 31, 2009), companies' approaches to denominating equity awards had a significant impact on the study findings. The annual value of equity compensation at those companies denominating awards as a number of shares declined significantly from 2008 levels (median decline of 40% at the NASDAQ companies and 45% at the NYSE companies). In contrast, the median annual value of equity compensation at those companies denominating awards as a dollar value actually increased from 2008 levels, as awards were insulated from stock price declines (median increase of 32% at the NASDAQ companies and 4% at the NYSE companies).

Median Annual Equity Grant Value by Award Denomination Approach ($000)



Overall, median equity values at the NASDAQ companies declined by 28% between 2008 and 2009, driven by the sharp value decrease at those companies which made awards as a number of shares. At the NYSE companies where the majority of companies made awards as a dollar value, median overall equity award values increased by 4% from 2008 to 2009. Median award values at the NASDAQ and NYSE companies are virtually identical in 2009, a change from prior years when the NASDAQ companies delivered significantly more.

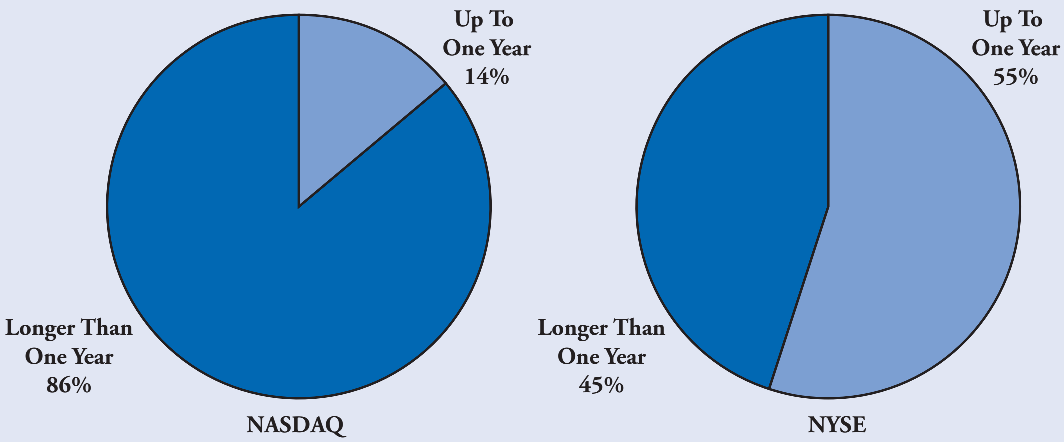
Median Annual Equity Grant Value ($000)



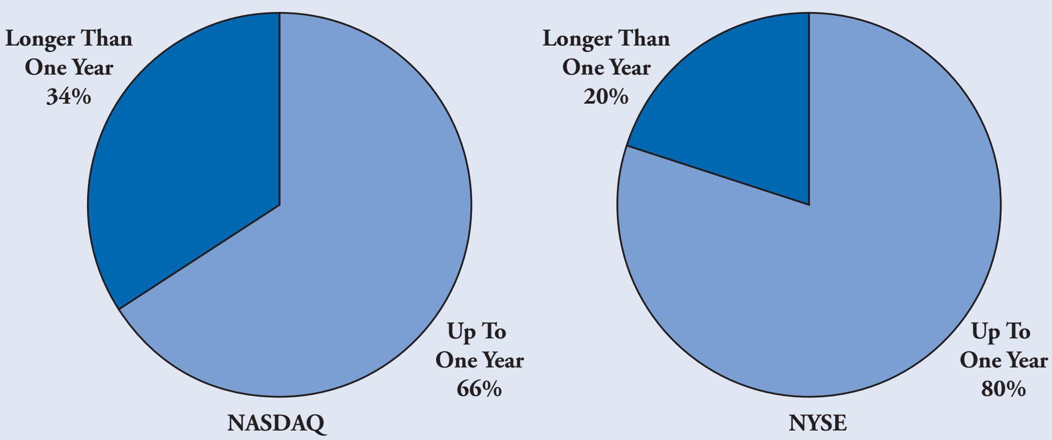
VESTING OF EQUITY AWARDS

The vesting schedules of outside director initial equity awards and annual equity awards were examined separately. Vesting practices were summarized in two categories: 1) up to and including one year, and 2) greater than one year. Only companies that disclosed vesting requirements in their annual proxy are included in the sample set. The initial award sample includes 11 NYSE companies and 36 NASDAQ companies, and the annual awards sample includes 81 NYSE companies and 90 NASDAQ companies. Awards that are vested at grant but include a mandatory deferral provision are included in the analysis, as they are not subject to forfeiture.

Vesting of Initial Equity Awards



Vesting of Annual Equity Awards



Eighty-six percent of the NASDAQ companies and 45% of the NYSE companies vest "larger than normal" initial equity awards over a multi-year period. Sixty-six percent of the NASDAQ companies and 80% of the NYSE companies vest annual equity awards within one year of grant. Short vesting for annual outside director equity awards is viewed as "best practice" by many institutional shareholders and their advisory firms, as it avoids the potential to compromise outside directors' independence by making them beholden to a continued service relationship with the company.

The majority of companies provide additional compensation for committee service, typically in the form of either meeting fees or a cash retainer (a small number of companies provide both). Median meeting fees and annual retainers at those companies where incremental compensation is provided are shown in the table below (companies not providing additional compensation are excluded from the analysis). Additional compensation for committee chairpersons are covered separately in the following section.

Additional Compensation to Committee Members Above the Amount Provided to Board Members

	Prevalence		Median Value	
	NASDAQ	**NYSE**	**NASDAQ**	**NYSE**
Additional Retainers				
Audit Committee	44%	40%	$10,000	$7,500
Compensation Committee	33%	20%	$7,500	$6,250
Nominating & Governance Committee	30%	16%	$6,250	$5,000
Committee Meeting Fees (per meeting)				
Audit Committee	45%	42%	$1,500	$2,000
Compensation Committee	42%	42%	$1,500	$1,900
Nominating & Governance Committee	45%	39%	$2,000	$2,000
Total Committee Meeting Compensation				
Audit Committee	81%	69%	$10,000	$10,000
Compensation Committee	72%	55%	$7,500	$10,000
Nominating & Governance Committee	65%	51%	$7,500	$10,000

In general, providing compensation for committee service is more common at the NASDAQ companies than at the NYSE companies. The use of committee member retainers increased slightly since last year's study at both the NASDAQ and NYSE companies. While the prevalence of committee meeting fees decreased at the NASDAQ companies, it increased at the NYSE companies.

The prevalence of providing additional compensation varies by committee. Additional committee service compensation is most often provided to members of the Audit Committee, followed by the Compensation Committee and then the Nominating and Corporate Governance Committee.

At the NYSE companies, median additional compensation is $10,000 for service on each of the three primary committees. At the NASDAQ companies, a premium is provided for service on the Audit Committee ($10,000 versus $7,500 for the other primary committees).

COMMITTEE CHAIR COMPENSATION VERSUS COMMITTEE MEMBER

To recognize the additional duties and time involved for directors chairing a committee, most companies pay committee chairs more than regular committee members. The chair premium usually is paid as a higher annual cash or stock retainer, although higher meeting fees are sometimes used.

The practices of NASDAQ and NYSE companies that provide additional compensation to committee chairs are summarized in the table below (companies not providing additional compensation are excluded from the median statistics). Only compensation that is in excess of the amount paid for regular committee service is included (e.g., if a regular committee member receives an annual retainer of $5,000 and the chair receives an annual retainer of $7,500, then only the additional $2,500 is reflected.)

	Additional Compensation to Committee Chairs Above the Amount Provided to Committee Members			
	Prevalence		**Median Value**	
	NASDAQ	**NYSE**	**NASDAQ**	**NYSE**
Chair Additional Retainers				
Audit Committee	86%	92%	$15,000	$15,000
Compensation Committee	80%	92%	$10,000	$12,000
Nominating & Governance Committee	73%	90%	$7,500	$10,000
Chair Additional Meeting Fees (per meeting)				
Audit Committee	5%	2%	$500	$1,250
Compensation Committee	3%	2%	$500	$1,250
Nominating & Governance Committee	2%	2%	$750	$1,250
Total Committee Member Compensation				
Audit Committee	86%	92%	$15,000	$20,000
Compensation Committee	80%	92%	$10,000	$15,000
Nominating & Governance Committee	73%	90%	$7,500	$12,250

Additional compensation provided to chairs of the primary committees varies, with the Audit Committee chair being paid the most, followed by the Compensation Committee chair, and then the Nominating and Corporate Governance chair.

COMMITTEE CHAIR COMPENSATION VERSUS BOARD MEMBER

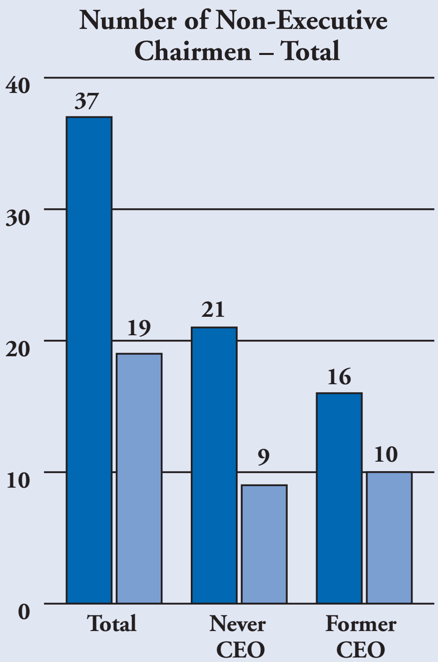
In addition to the incremental compensation committee chairs are provided for their enhanced role, they are also often provided the same retainer and/or meeting fees as regular (i.e., non-chair) committee members. Median retainers, meeting fees, and total compensation provided to committee chairs above the amounts provided to regular board members (i.e., includes additional compensation provided to both committee members and chairs) are summarized in the table below (companies not providing additional compensation are excluded from the analysis).

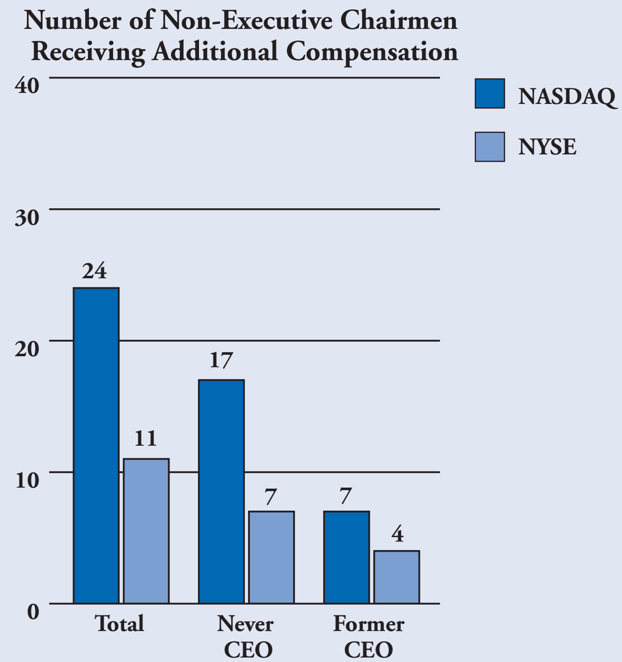
At the median, the NYSE companies provide more additional compensation to committee chairs than the NASDAQ companies. Both the NASDAQ and NYSE companies differentiate additional chairperson compensation by committee (i.e., additional compensation for the Audit Committee is the highest, followed by the Compensation Committee, then the Nominating and Corporate Governance Committee).

	Additional Compensation to Committee Chairs Above the Amount Provided to Board Members			
	Prevalence		**Median Value**	
	NASDAQ	**NYSE**	**NASDAQ**	**NYSE**
Chair Additional Retainers				
Audit Committee	90%	95%	$20,000	$20,000
Compensation Committee	83%	93%	$10,000	$15,000
Nominating & Governance Committee	74%	90%	$10,000	$12,250
Chair Additional Meeting Fees (per meeting)				
Audit Committee	47%	43%	$1,500	$2,000
Compensation Committee	45%	42%	$1,500	$2,000
Nominating & Governance Committee	42%	42%	$1,500	$2,000
Total Committee Member Compensation				
Audit Committee	97%	97%	$22,500	$25,000
Compensation Committee	90%	95%	$15,000	$20,000
Nominating & Governance Committee	83%	92%	$12,500	$17,500

NON-EXECUTIVE CHAIRMAN COMPENSATION

Non-executive chairmen (i.e., not currently an employee of the Company) are classified in two groups: those who were formerly the CEO of the company and those who were never the company's CEO. The NASDAQ companies had 37 non-executive chairmen, 16 of whom were formerly the CEO of the company. The NYSE had 19 non-executive chairmen, ten of whom were formerly the CEO. Additional compensation is provided to non-executive chairmen at roughly 60% of the NYSE and NASDAQ companies. Non-executive chairmen who were never the company's CEO are twice as likely to receive additional compensation (i.e., additional compensation is provided to roughly 80% of chairmen who were never CEO and approximately 40% of those who were formerly the CEO of the company).

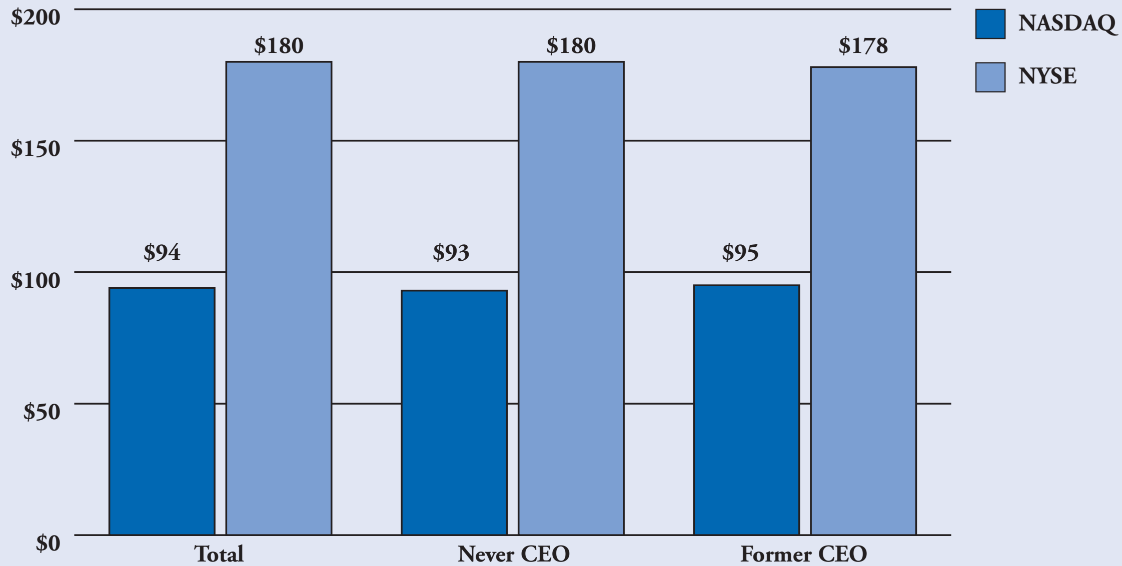




Median additional compensation for serving as the non-executive chairman (i.e., on top of that paid for regular board service) is shown below. Supplemental non-executive chair compensation is usually delivered using a mix of cash and equity. The amount and form of the additional compensation often reflects the chairman's responsibilities, which vary from company-to-company. Median additional compensation provided to non-executive chairmen at NYSE companies is almost double the value of that provided at the NASDAQ companies.

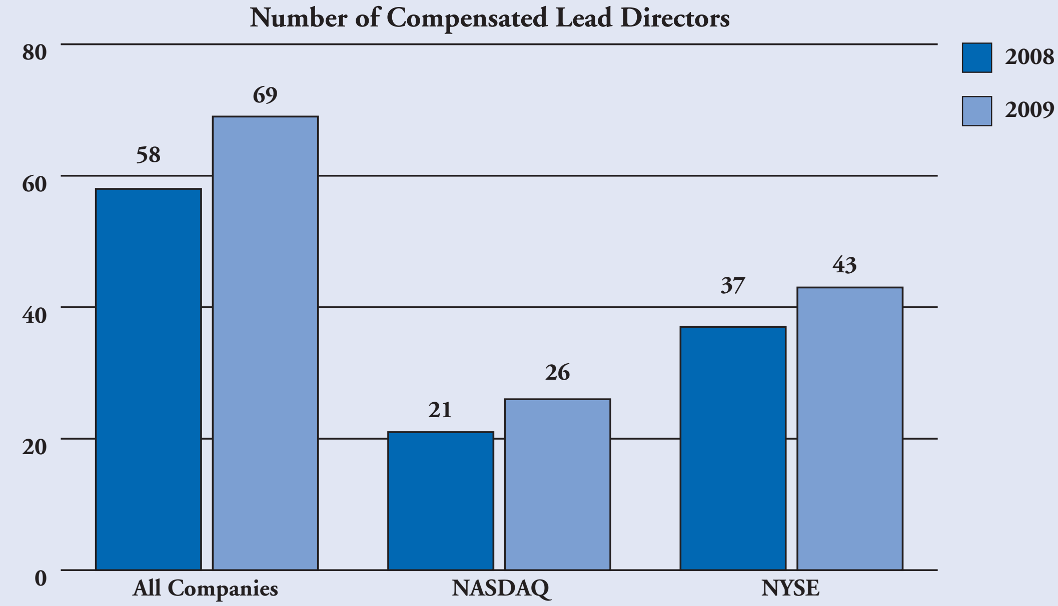
In contrast to prior years' findings, there is no meaningful difference in the amount of additional compensation provided to non-executive chairmen who were former CEOs and those who were not.

Median Additional Non-Executive Chairmen Compensation ($000)

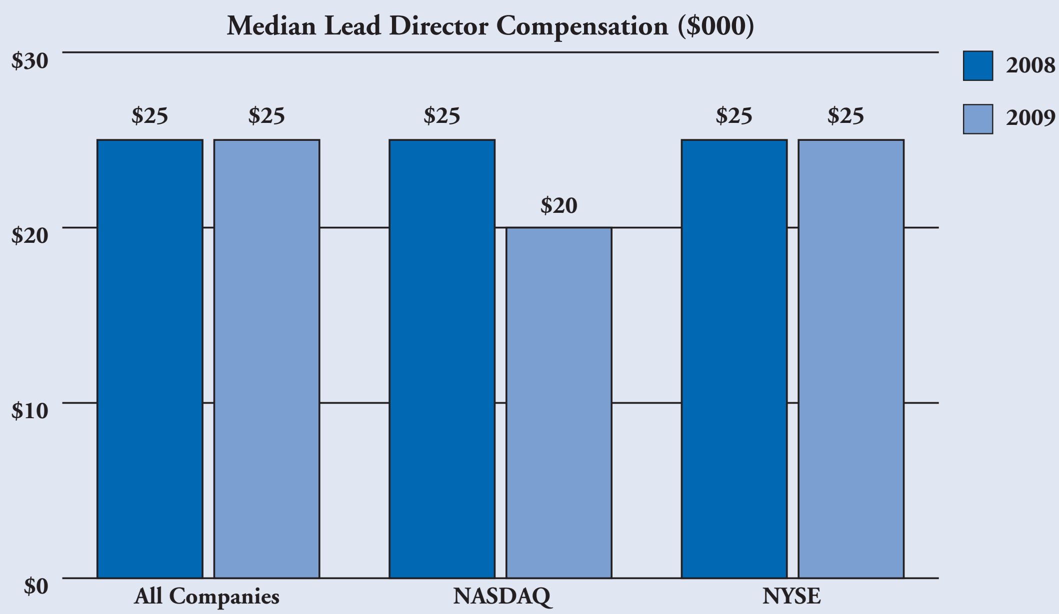


LEAD DIRECTOR COMPENSATION

Many companies have an outside director who serves in the role of "lead director" (in some cases referred to as "presiding director"). Lead directors are often asked to act as an independent control on the influence of chairmen who are also CEOs. Lead directors have become more prevalent in recent years as companies have adjusted their board structures to reflect corporate governance "best practices." Sixty-nine companies in the study pay additional compensation to their lead director, up from 58 companies in last year's study.



Additional compensation for lead directors at NYSE and NASDAQ companies are generally provided in the form of an enhanced cash retainer, although some companies use enhanced per-meeting fees and/or supplemental equity awards. Since last year's study, the median value of compensation provided to lead directors at all companies has remained flat; however, median compensation for lead directors at the NASDAQ companies decreased by $5,000.



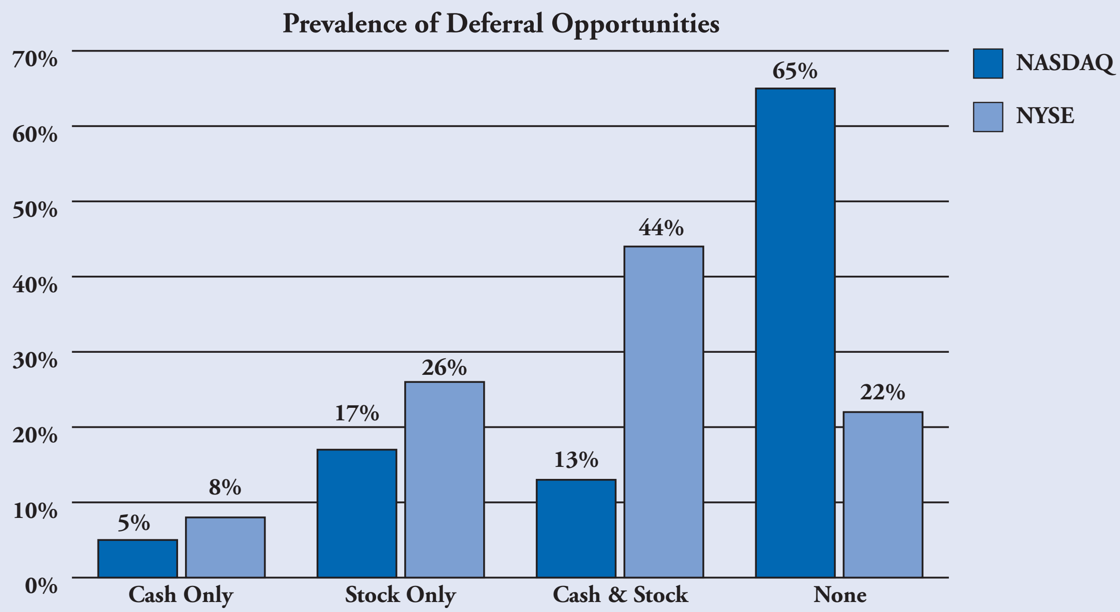
Many companies allow outside directors to voluntarily defer receipt of cash and/or equity compensation to delay taxation. Two basic types of deferrals are offered (although plan details can vary significantly from company-to-company):

- Cash Deferrals – Directors may elect to defer part or all of their cash compensation into a cash account, under which the company provides a variety of investment alternatives.
- Stock Deferrals – Directors may elect to defer part or all of their cash compensation and/or equity compensation into deferred stock units or "phantom shares" of the company's stock.

Companies offer a wide variety of distribution alternatives on voluntary deferrals (all subject to compliance with IRC Section 409A deferred compensation rules). Some companies require that deferred amounts be distributed only upon a director's separation from the board. Others allow for in-service distribution of deferrals (subject to a minimum deferral period). In addition, certain companies' plans allow for voluntarily deferred funds to be distributed in either a lump sum or in a series of installments following separation from the board (at the director's election).

The prevalence of voluntary deferral opportunities for those companies disclosing such programs are summarized below (note that this analysis does not consider mandatory deferral, such as stock units that automatically convert to shares upon termination of board service).

While voluntary deferred compensation programs are offered at 78% of the NYSE companies, they are provided by only 35% of the NASDAQ companies.

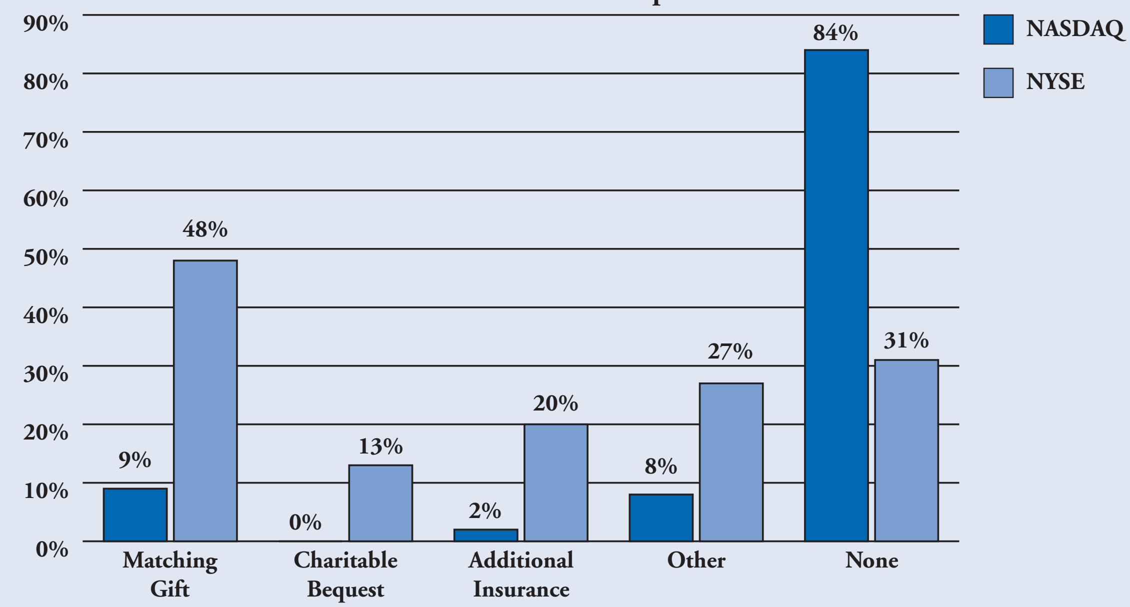


BENEFITS AND PERQUISITES

Investor scrutiny of non-business-related benefits and perquisites for both executives and outside directors has resulted in a decline in prevalence. Nonetheless, it is not uncommon for limited benefits and perquisites to be offered, more so at the NYSE companies than at the NASDAQ companies.

The prevalence of providing outside directors with compensation in addition to retainers, meeting fees, or equity grants is illustrated below (note that normal reimbursement for travel and out-of-pocket expenses related to board service are a standard practice and excluded from this analysis).

Prevalence of Benefits and Perquisites

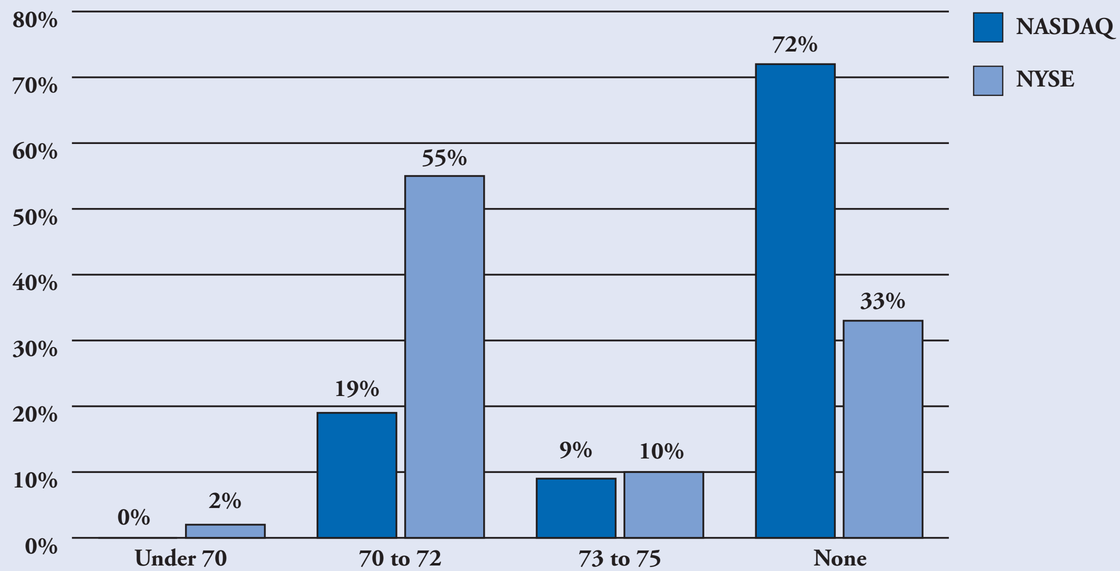


- Perquisites are significantly more prevalent among the NYSE companies than the NASDAQ companies, where they are only offered by 16% of the examined companies.
- Matching gift programs are the most prevalent benefit, and are offered by 48% of the NYSE companies and 9% of the NASDAQ companies. Charitable bequest or donation programs are provided by 13% of the NYSE companies (an increase from last year's study), but by none of the NASDAQ companies.
- Additional insurance benefits (e.g., life insurance, medical insurance, etc.) are provided by 20% of the NYSE companies, but only 2% of the NASDAQ companies.
- Several companies disclosed providing miscellaneous perquisites, such as discounted or free merchandise, security, and personal/spousal travel. The prevalence of such benefits and perquisites is shown in the "Other" column.

New to this year's study is an analysis of mandatory retirement policies for outside directors. Sixty-seven percent of NYSE companies and 28% of NASDAQ companies defined mandatory retirement ages for their outside directors.

Mandatory retirement policies generally are structured so that an outside director is not eligible to stand for re-election (or initial appointment) to the board after reaching a specific age. The majority of companies with such policies set the age limit between 70 and 72, while a smaller number set the mandatory retirement age between 73 and 75. No company has a mandatory retirement age above 75; however, six of the NASDAQ companies and five of the NYSE companies have explicit policies stating that there is no mandatory retirement age.

Prevalence of Retirement Policies



NASDAQ COMPANIES

ACTIVISION BLIZZARD	DISH NETWORK	MYRIAD GENETICS
ADOBE SYSTEMS	DOLLAR TREE	NASDAQ OMX GROUP
AKAMAI TECHNOLOGIES	EBAY	NETAPP
ALEXION PHARMACEUTICALS	ELECTRONIC ARTS	NEWS CORP
ALTERA	EXPEDITORS INTL WASH	NORTHERN TRUST
AMAZON.COM	EXPRESS SCRIPTS	NVIDIA
AMGEN	FASTENAL	ORACLE
APOLLO GROUP	FIRST SOLAR	O'REILLY AUTOMOTIVE
APPLE	FISERV	PACCAR
APPLIED MATERIALS	FLIR SYSTEMS	PAYCHEX
ARCH CAPITAL GROUP	GARMIN	PEOPLE'S UNITED FINANCIAL
AUTODESK	GENZYME	PRICE (T. ROWE) GROUP
AUTOMATIC DATA PROCESSING	GILEAD SCIENCES	PRICELINE.COM
BED BATH & BEYOND	GOOGLE	PUBLIX SUPER MARKETS
BIOGEN IDEC	HANSEN NATURAL	QUALCOMM
BROADCOM	HOLOGIC	ROSS STORES
C.H. ROBINSON WORLDWIDE	HUDSON CITY BANCORP	SANDISK
CA	HUNT (JB) TRANSPRT SVCS	SCHEIN (HENRY)
CELGENE	ILLUMINA	SCHWAB (CHARLES)
CEPHALON	INTEL	SEAGATE TECHNOLOGY
CERNER	INTUIT	SEARS HOLDINGS
CINCINNATI FINANCIAL	INTUITIVE SURGICAL	SIGMA-ALDRICH
CINTAS	JUNIPER NETWORKS	STAPLES
CISCO SYSTEMS	KLA-TENCOR	STARBUCKS
CITRIX SYSTEMS	LAM RESEARCH	STERICYCLE
CME GROUP	LIBERTY GLOBAL	SYMANTEC
COGNIZANT TECH SOLUTIONS	LIBERTY MEDIA ENTERTAINMENT	SYNOPSYS
COMCAST	LIFE TECHNOLOGIES	TD AMERITRADE HOLDING
COSTCO WHOLESALE	LINEAR TECHNOLOGY	TFS FINANCIAL
DELL	MARVELL TECHNOLOGY GROUP	VERISIGN
DENTSPLY INTERNATIONAL	MAXIM INTEGRATED PRODUCTS	VERTEX PHARMACEUTICALS
DIRECTV GROUP	MICROCHIP TECHNOLOGY	XILINX
DISCOVERY COMMUNICATIONS	MICROSOFT	YAHOO!
	MYLAN	

3M
ABBOTT LABORATORIES
ACCENTURE
ALTRIA GROUP
AMERICAN EXPRESS
APACHE
ANADARKO PETROLEUM
ARCHER-DANIELS-MIDLAND
AT&T
BANK OF AMERICA
BANK OF NEW YORK MELLON
BAXTER INTERNATIONAL
BECTON DICKINSON
BERKSHIRE HATHAWAY
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BLACKROCK
BOEING
BRISTOL-MYERS SQUIBB
BURLINGTON NORTHERN SANTA FE
CARNIVAL/PLC (USA)
CATERPILLAR
CHEVRON
CHUBB
COCA-COLA CO
COLGATE-PALMOLIVE CO
CONOCOPHILLIPS
CORNING
COVIDIEN PLC
CVS CAREMARK
DANAHER
DEVON ENERGY
DISNEY (WALT)
DOMINION RESOURCES
DUKE ENERGY
DU PONT (E I) DE NEMOURS
EMC/MA
EMERSON ELECTRIC
EXELON
EXXON MOBIL
FPL GROUP
FREEPORT-MCMORAN
GENERAL DYNAMICS
GENERAL ELECTRIC
GENERAL MILLS
GOLDMAN SACHS GROUP
HESS
HEWLETT-PACKARD
HOME DEPOT
HONEYWELL INTERNATIONAL
ILLINOIS TOOL WORKS
INTL BUSINESS MACHINES
JOHNSON & JOHNSON
JPMORGAN CHASE
KIMBERLY-CLARK
KRAFT FOODS
LILLY (ELI) & CO
LOCKHEED MARTIN
LOWE'S COMPANIES
MARATHON OIL
MASTERCARD
MCDONALD'S
MEDCO HEALTH SOLUTIONS
MEDTRONIC
MERCK
METLIFE
MONSANTO
MORGAN STANLEY
MOSAIC
NEWMONT MINING
NIKE
OCCIDENTAL PETROLEUM
PEPSICO
PFIZER
PHILIP MORRIS INTERNATIONAL
PRAXAIR
PROCTER & GAMBLE
PUBLIC SERVICE ENTERPRISE
RAYTHEON
SCHERING-PLOUGH
SCHLUMBERGER
SOUTHERN CO
SOUTHERN COPPER
TARGET
TEXAS INSTRUMENTS
THERMO FISHER SCIENTIFIC
TIME WARNER
TRANSOCEAN
TRAVELERS
UNITEDHEALTH GROUP
UNION PACIFIC
UNITED PARCEL SERVICE
UNITED TECHNOLOGIES
U S BANCORP
VERIZON COMMUNICATIONS
VISA
WALGREEN
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