

THE FORTUNE 500 DOUBLE ISSUE

FORTUNE

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RANKING AMERICA'S BIGGEST COMPANIES

▼
HOW TESLA
WON OVER
CHINA

▼
THE 'DISNEY'
OF VIDEO
GAMES

▼
GOLDMAN SACHS
WANTS ITS
MOJO BACK

Starbucks' New Brew. Berkshire's New High. Wells Fargo's New Str

COMPLIMENTS OF
W.R. BERKLEY
#354

LARGEST U.S. CORPORATIONS

346-366 / 500			REVENUES		PROFITS			ASSETS		STOCKHOLDERS' EQUITY	
RANK				%			%				
2016	2015		\$ millions	change from 2015	\$ millions	Rank	change from 2015	\$ millions	Rank	\$ millions	Rank
346	452	J.M. SMUCKER	7,811.2	37.2	688.7	249	99.7	15,984.1	280	7,008.5	198
347	356	STEEL DYNAMICS	7,777.1	2.4	382.1	328	—	6,423.7	412	2,927.0	329
348	361	FOOT LOCKER	7,766.0	4.8	664.0	254	22.7	3,840.0	464	2,710.0	340
349	289	WESTERN REFINING	7,743.2 ^e	[20.9]	124.9	409	[69.3]	5,560.4	431	1,696.9	395
350	351	SPARTANNASH	7,734.6	1.1	56.8	428	[9.4]	1,930.3	495	825.4	438
351	336	DEAN FOODS	7,710.2	[5.1]	119.9	413	—	2,606.2	483	610.6	453
352	431	ZIMMER BIOMET HOLDINGS	7,683.9	28.1	305.9	355	108.1	26,684.4	197	9,668.9	163
353	433	PULTEGROUP	7,668.5	28.2	602.7	272	22.0	10,178.2	339	4,659.4	263
354	368	W.R. BERKLEY	7,654.2	6.2	601.9	273	19.5	23,364.8	215	5,047.2	249
355	352	QUANTA SERVICES	7,651.3	0.2	198.4	386	[36.2]	5,354.1	440	3,339.4	314
356	322	EOG RESOURCES	7,650.6	[12.6]	[1,096.7]	483	—	29,459.4	188	13,981.6	109
357	401	CHARLES SCHWAB	7,644.0	17.6	1,889.0	119	30.5	223,383.0	33	16,421.0	95
358	343	EVERSOURCE ENERGY	7,639.1	[4.0]	942.3	202	7.3	32,053.2	177	10,711.7	149
359	391	ANIXTER INTERNATIONAL	7,624.5 ^g	15.6	120.5	412	[5.6]	4,093.6	458	1,292.2	416
360	381	EMCOR GROUP	7,551.9 ^h	12.3	181.9	393	5.6	3,894.2	461	1,537.1	406
361	275	ASSURANT	7,531.8	[27.1]	565.4	281	299.4	29,709.1	187	4,098.1	295
362	363	CENTERPOINT ENERGY	7,528.0	1.9	432.0	316	—	21,829.0	227	3,460.0	310
363	•	HARRIS	7,527.0 ^h	48.1	324.0	349	[3.0]	11,996.0	319	3,056.0	325
364	320	HD SUPPLY HOLDINGS	7,524.0 ^h	[14.3]	196.0	388	[86.7]	5,707.0	428	960.0	432
365	350	PPL	7,517.0	[2.0]	1,902.0	118	178.9	38,315.0	154	9,899.0	158
366	358	QUEST DIAGNOSTICS	7,515.0	0.3	645.0	260	[9.0]	10,100.0	341	4,628.0	268

DEFINITIONS AND EXPLANATIONS

METHODOLOGY Companies are ranked by total revenues for their respective fiscal years. Included in the survey are companies that are incorporated in the U.S. and operate in the U.S. and file financial statements with a government agency. This includes private companies and cooperatives that file a 10-K or a comparable financial statement with a government agency, and mutual insurance companies that file with state regulators. It also includes companies that file with a government agency but are owned by private companies, domestic or foreign, that do not file such financial statements. Excluded are private companies not filing with a government agency; companies incorporated outside the U.S.; and U.S. companies consolidated by other companies, domestic or foreign, that file with a government agency. Also excluded are companies that failed to report full financial statements for at least three-quarters of the current fiscal year. Percent change calculations for revenue, net income,

and earnings per share are based on data as originally reported. They are not restated for mergers, acquisitions, or accounting changes. The only changes to the prior years' data are for significant restatement due to reporting errors that require a company to file an amended 10-K.

REVENUES Revenues are as reported, including revenues from discontinued operations when published. If a spinoff is on the list, it has not been included in discontinued operations. Revenues for commercial banks include interest and noninterest revenues. Revenues for insurance companies include premium and annuity income, investment income, and capital gains or losses, but exclude deposits. Revenues figures for all companies include consolidated subsidiaries and exclude excise taxes. Data shown are for the fiscal year ended on or before Jan. 31, 2017. Unless otherwise noted, all figures are for the year ended Dec. 31, 2016.

PROFITS Profits are shown after taxes, extraordinary credits or charges, cumulative effects of accounting

changes, and noncontrolling interests (including subsidiary preferred dividends), but before preferred dividends of the company. Figures in parentheses indicate a loss. Profit declines of more than 100% reflect swings from 2015 profits to 2016 losses. Profits for real estate investment trusts, partnerships, and cooperatives are reported but are not comparable with those of the other companies on the list because they are not taxed on a comparable basis. Profits for mutual insurance companies are based on statutory accounting.

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

MARKET VALUE 3/31/17		PROFITS AS % OF ...					EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				Industry table number	RANK 2016	
\$ millions	Rank	Revenues		Assets		Stockholders' equity		2016	% change from 2015	2006-2016 annual growth rate		2016		2006-2016 annual rate			
		%	Rank	%	Rank	%	Rank	\$		%	Rank	%	Rank	%	Rank		
15,263.1	245	8.8	171	4.3	227	9.8	302	5.76	73.0	8.9	100	6.1	315	14.1	63	22	346
8,425.2	334	4.9	273	5.9	161	13.1	227	1.56	—	(1.9)	279	104.2	11	10.8	118	42	347
9,817.5	305	8.6	178	17.3	19	24.5	112	4.91	27.9	11.9	67	10.8	268	15.8	42	57	348
3,812.1	408	1.6	392	2.2	334	7.4	352	1.24	(71.0)	(8.8)	323	12.5	254	7.1	232	48	349
1,312.8	452	0.7	421	2.9	289	6.9	359	1.51	(9.0)	5.8	156	86.2	15	8.2	195	68	350
1,786.4	442	1.6	394	4.6	217	19.6	147	1.31	—	(8.6)	321	29.5	122	(1.9)	364	22	351
24,571.4	186	4.0	302	1.1	377	3.2	405	1.51	96.1	(7.8)	316	1.4	358	3.2	311	41	352
7,466.1	345	7.9	195	5.9	163	12.9	235	1.75	28.7	(4.1)	296	5.1	321	(5.0)	379	30	353
8,561.3	331	7.9	194	2.6	313	11.9	255	4.68	20.9	3.1	207	24.6	156	8.4	189	38	354
5,385.9	382	2.6	357	3.7	255	5.9	371	1.26	(20.8)	23.7	12	72.1	22	5.9	261	18	355
56,301.9	88	(14.3)	489	(3.7)	479	(7.8)	441	(1.98)	—	—		44.0	53	13.2	76	43	356
54,554.5	89	24.7	22	0.8	400	11.5	264	1.31	27.2	3.3	203	20.9	182	9.3	162	55	357
18,626.5	228	12.3	101	2.9	291	8.8	320	2.96	7.2	(0.3)	263	11.6	259	10.6	125	64	358
2,626.1	422	1.6	393	2.9	290	9.3	311	3.59	(5.8)	(3.0)	290	34.2	98	6.1	259	67	359
3,755.6	409	2.4	359	4.7	215	11.8	259	2.97	9.2	8.4	108	48.2	43	10.0	140	18	360
5,297.7	386	7.5	201	1.9	352	13.8	216	9.13	345.4	5.1	170	18.1	205	7.2	229	38	361
11,881.5	281	5.7	254	2.0	346	12.5	246	1.00	—	(2.8)	289	40.5	63	9.0	169	64	362
13,848.8	254	4.3	292	2.7	303	10.6	282	2.59	(16.7)	4.2	191	20.7	185	11.3	104	45	363
8,296.1	336	2.6	356	3.4	263	20.4	143	0.97	(86.7)	—		41.6	61	—		66	364
25,447.7	179	25.3	21	5.0	201	19.2	151	2.79	176.2	2.2	224	4.1	333	4.7	282	64	365
13,500.7	260	8.6	177	6.4	148	13.9	215	4.51	(7.4)	4.4	186	31.9	111	7.1	234	28	366

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

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

TOTAL RETURN TO INVESTORS Total return to investors includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of 2016 of stock owned at the end of 2006, 2011, and 2015. It has been assumed that any proceeds from cash dividends and stock received

in spinoffs were reinvested when they were paid. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occurred; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Total-return percentages shown are the returns received by the hypothetical investor described above. The five-year and 10-year returns are the annual rates, compounded.

MEDIANS No attempt has been made to calculate median figures in the tables for groups of fewer than four companies. The medians for profit changes from 2015 to 2016 do not include companies that lost money in 2015 or lost money in both 2015 and 2016, because no meaningful percentage changes can be calculated in such cases.

CREDITS This *Fortune* 500 Directory was prepared under the direction of list editor Scott DeCarlo. Income statement and balance sheet data provided by the companies were reviewed and verified against published earnings releases, 10-K filings, and annual

reports by reporter Douglas G. Elam and accounting specialists Rhona Altschuler and Cappy Lyons. Markets editor Kathleen Smyth used those same sources to check the data for earnings per share. In addition, we used data provided by Thomson Reuters and S&P Global Market Intelligence to calculate total return and market capitalization. Database administrator Santhosh Varghese provided technical support. The data verification process was aided substantially by information provided by S&P Global Market Intelligence. Other sources used were Hoover's and Lexis Securities Mosaic.

FOOTNOTES

¹ Figures are for fiscal year ended Jan. 31, 2017.

⁴ Figures are for fiscal year ended June 30, 2016.

¹⁵ A mutual company, not a stock company. It is grouped with stock companies because it reports according to Generally Accepted Accounting Principles.

³³ Figures are for fiscal year ended April 30, 2016.

INDUSTRY NO. RANK	500 rank	REVENUES \$ mil.	PROFITS \$ mil. Rank	PROFITS AS % OF... Revenues % Rank	Stock- holders' equity % Rank
38 INSURANCE: PROPERTY AND CASUALTY (STOCK) 20 COMPANIES					
1	BERKSHIRE HATHAWAY 2	223,604	24,074 1	11 3	9 11
2	AMERICAN INTERNATIONAL GROUP 55	52,367	[849] 20	[2] 20	[1] 20
3	LIBERTY MUTUAL INS. GROUP* 75	38,308	1,006 6	3 19	5 17
4	ALLSTATE 84	36,534	1,877 3	5 14	9 10
5	TRAVELERS COS. 99	27,625	3,014 2	11 1	13 3
6	UNITED SVCS. AUTO. ASSN.* 102	27,131	1,779 4	7 12	6 13
7	PROGRESSIVE 120	23,441	1,031 5	4 17	13 4
8	HARTFORD FINANCIAL SERVICES 153	18,300	896 7	5 16	5 16
9	LOEWS 213	13,105	654 8	5 15	4 19
10	FIDELITY NATIONAL FINANCIAL 293	9,554	650 9	7 11	11 8

INDUSTRY NO. RANK	500 rank	REVENUES \$ mil.	PROFITS \$ mil. Rank	PROFITS AS % OF... Revenues % Rank	Stock- holders' equity % Rank
11	AMERICAN FAMILY INS. GROUP* 315	8,829	326 19	4 18	4 18
12	W.R. BERKLEY 354	7,654	602 11	8 7	12 6
13	ASSURANT 361	7,532	565 13	8 9	14 1
14	AMERICAN FINANCIAL GROUP 411	6,498	649 10	10 4	13 2
15	ALLEGHANY 428	6,131	457 15	7 10	6 14
16	OLD REPUBLIC INTERNATIONAL 439	5,901	467 14	8 6	10 9
17	MARKEL 460	5,612	456 16	8 5	5 15
18	FIRST AMERICAN FINANCIAL 464	5,576	343 18	6 13	11 7
19	AMTRUST FINANCIAL SERVICES 475	5,450	411 17	8 8	13 5
20	CINCINNATI FINANCIAL 476	5,449	591 12	11 2	8 12
TOTAL		534,601	38,998		
MEDIAN		9,191	625	7	9

*Please see 15 of footnotes on previous page

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THE FOLLOWING INFORMATION IS PROVIDED BY W.R. BERKLEY CORPORATION.



W. R. Berkley Corporation Members Companies

- | | | | |
|---|---|---|---|
| Acadia Insurance | Berkley Insurance Asia | Berkley Medical Management Solutions | Carolina Casualty Insurance Group |
| Admiral Insurance | Berkley Insurance Australia | Berkley Mid-Atlantic Group | Clermont Specialty Managers |
| American Mining Insurance Group | Berkley Insurance Company | BerkleyNet | Continental Western Group |
| Berkley Accident and Health | Berkley Insurance Norway NUF | Berkley North Pacific | Gemini Transportation Underwriters |
| Berkley Agribusiness Risk Specialists | Berkley Insurance Sweden, Svensk Filial | Berkley Offshore Underwriting Managers | Intrepid Direct |
| Berkley Alliance Managers | Berkley International Latinoamérica S.A. | Berkley Oil & Gas | Key Risk |
| Berkley Argentina de Reasegoros S.A. | Berkley International ART S.A. | Berkley One | Midwest Employers Casualty Company |
| Berkley Asset Protection | Berkley International do Brasil Seguros S.A. | Berkley Professional Liability | Monitor Liability Managers |
| Berkley Aviation | Berkley International Fianzas México, S.A. | Berkley Program Specialists | Nautilus Insurance Group |
| Berkley Canada | Berkley International Puerto Rico, LLC | Berkley Public Entity Managers | Preferred Employers Insurance Group |
| Berkley Custom Insurance | Berkley International Seguros S.A. | Berkley Re America | Riverport Insurance Services |
| Berkley Cyber Risk Solutions | Berkley International Seguros Colombia S.A. | Berkley Re Asia Pacific | Union Standard Insurance Group |
| Berkley Deutschland | Berkley International Seguros México, S.A. | Berkley Re Direct | Vela Insurance Services |
| Berkley España | Berkley International Seguros S.A. (Uruguay) | Berkley Re UK Limited | Verus Underwriting Managers |
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| Berkley Global Product Recall Management | Berkley Medical Excess | Berkley Southeast Insurance Group | W / R / B Underwriting |
| Berkley Healthcare Professional Underwriters | | Berkley Surety Group | |
| | | Berkley Technology Underwriters | |