

# THE 2019 FORTUNE 500 DOUBLE ISSUE

# FORTUNE

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JUNE 2019

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N°8 CVS

N°446 WAYFAIR

N°9 AT&T

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Fortune 500  
companies  
by revenue.

## RANKING AMERICA'S BIGGEST COMPANIES

COMPLIMENTS OF  
**W.R. BERKLEY**  
#397

# LARGEST U.S. CORPORATIONS

RANK 2018	2017		REVENUES		PROFITS			ASSETS		STOCKHOLDERS' EQUITY	
			\$ millions	% change from 2017	\$ millions	Rank	% change from 2017	\$ millions	Rank	\$ millions	Rank
389	399	BERRY GLOBAL GROUP <i>Evansville, Ind.</i> <sup>2</sup>	7,869.0	10.9	496.0	335	45.9	9,131.0	383	1,431.0	414
390	365	ALLIANCE DATA SYSTEMS <i>Plano, Texas</i>	7,791.2	0.9	963.1	249	22.1	30,387.7	197	2,332.1	370
391	379	HERSHEY <i>Hershey, Pa.</i>	7,791.1	3.7	1,177.6	216	50.4	7,703.0	407	1,398.7	415
392	380	PPL <i>Allentown, Pa.</i>	7,785.0	4.5	1,827.0	157	62.0	43,396.0	150	11,657.0	141
393	362	DEAN FOODS <i>Dallas, Texas</i>	7,755.3	[0.5]	[326.9]	481	[630.8]	2,118.5	494	303.0	472
394	400	BUILDERS FIRSTSOURCE <i>Dallas, Texas</i>	7,724.8	9.8	205.2	410	429.1	2,932.3	485	596.3	456
395	414	OSHKOSH <i>Oshkosh, Wis.</i> <sup>2</sup>	7,705.5	12.8	471.9	341	65.2	5,294.2	443	2,513.5	364
396		• ENLINK MIDSTREAM <i>Dallas, Texas</i> <sup>1</sup>	7,699.0	34.1	[13.2]	459	[106.2]	10,694.1	358	1,728.9	398
397	369	W.R. BERKLEY <i>Greenwich, Conn.</i>	7,691.7	0.1	640.7	304	16.7	24,896.0	221	5,437.9	259
398	372	WEC ENERGY GROUP <i>Milwaukee, Wis.</i>	7,679.5	0.4	1,059.3	233	[12.0]	33,475.8	183	9,788.9	175
399	402	JETBLUE AIRWAYS <i>Long Island City, N.Y.</i>	7,658.0	9.2	188.0	413	[83.6]	10,426.0	363	4,611.0	287
400	457	UGI <i>King of Prussia, Pa.</i> <sup>2</sup>	7,651.2	25.0	718.7	286	64.6	11,980.9	341	3,681.4	307
401	404	A-MARK PRECIOUS METALS <i>El Segundo, Calif.</i> <sup>7</sup>	7,606.2	8.8	[3.4]	456	[147.9]	743.0	500	65.7	474
402	302	FIDELITY NATIONAL FINANCIAL <i>Jacksonville, Fla.</i>	7,594.0	[22.3]	628.0	308	[18.5]	9,301.0	381	4,630.0	285
403	386	CONSTELLATION BRANDS <i>Victor, N.Y.</i> <sup>12</sup>	7,585.0 <sup>E</sup>	3.5	2,318.9	129	51.1	20,538.7	252	8,046.1	205
404	367	QUEST DIAGNOSTICS <i>Secaucus, N.J.</i>	7,531.0	[2.3]	736.0	284	[4.7]	11,003.0	351	5,216.0	268
405	401	ACTIVISION BLIZZARD <i>Santa Monica, Calif.</i>	7,500.0	6.9	1,813.0	158	564.1	17,835.0	279	11,357.0	148
406	394	WEYERHAEUSER <i>Seattle, Wash.</i> <sup>R</sup>	7,476.0	3.9	748.0	281	28.5	17,249.0	285	9,046.0	185
407	431	RAYMOND JAMES FINANCIAL <i>St. Petersburg, Fla.</i> <sup>2</sup>	7,475.8	14.6	856.7	261	34.7	37,412.9	169	6,368.5	237
408	425	CASEY'S GENERAL STORES <i>Ankeny, Iowa</i> <sup>45</sup>	7,472.1 <sup>E</sup>	12.5	317.9	383	79.1	3,469.9	475	1,271.1	424
409	418	KEURIG DR PEPPER <i>Burlington, Mass.</i> <sup>46</sup>	7,442.0	11.2	586.0	317	[45.5]	48,918.0	135	22,533.0	71
410	419	AMERICAN TOWER <i>Boston, Mass.</i> <sup>R</sup>	7,440.1	11.6	1,236.4	206	[0.2]	33,010.4	185	5,336.1	263
411	438	APACHE <i>Houston, Texas</i>	7,424.0	15.6	40.0	449	[96.9]	21,582.0	244	7,130.0	222
412	360	DOVER <i>Downers Grove, Ill.</i>	7,395.8 <sup>H</sup>	[5.6]	570.3	320	[29.7]	8,365.8	394	2,768.7	354
413	412	KEYCORP <i>Cleveland, Ohio</i>	7,393.0	7.6	1,866.0	156	44.0	139,613.0	60	15,595.0	103

## 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. Revenue figures for all companies include consolidated subsidiaries and exclude excise taxes. Data shown are for the fiscal year ended on or before Jan. 31, 2019. Unless otherwise noted, all figures are for the year ended Dec. 31, 2018.

**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 2017 profits to 2018 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.

**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.

MARKET VALUE 3/29/19		PROFITS AS % OF ...						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				Industry table number	RANK 2018
\$ millions	Rank	Revenues		Assets		Stockholders' equity		2018 \$	% change from 2017	2008-2018 annual growth rate		2018 %	Rank	2008-2018 annual rate	Rank		
%	Rank	%	Rank	%	Rank	%	Rank			%	Rank	%	Rank	%	Rank		
7,024.9	360	6.3	276	5.4	227	34.7	81	3.67	43.4	—		(19.0)	284	—		46	389
9,273.5	320	12.4	125	3.2	301	41.3	62	17.49	24.0	19.5	30	(40.1)	421	12.7	233	19	390
23,944.3	194	15.1	92	15.3	39	84.2	18	5.58	52.5	15.2	61	(3.0)	165	14.7	181	21	391
22,882.5	199	23.5	46	4.2	264	15.7	232	2.58	57.3	0.4	234	(3.3)	167	4.8	351	63	392
277.9	465	(4.2)	483	(15.4)	497	(107.9)	472	(3.58)	(634.3)	—		(65.8)	467	(13.0)	401	21	393
1,538.9	448	2.7	379	7.0	174	34.4	82	1.76	417.6	—		(49.9)	448	21.7	72	7	394
5,262.6	383	6.1	282	8.9	115	18.8	189	6.29	66.8	19.5	29	(31.6)	380	22.3	65	12	395
6,219.2	371	(0.2)	459	(0.1)	457	(0.8)	440	(0.07)	(106.0)	—		(42.2)	431	13.7	209	49	396
10,337.0	306	8.3	222	2.6	332	11.8	282	3.33	17.4	11.9	96	6.0	106	11.2	255	37	397
24,945.8	187	13.8	104	3.2	302	10.8	303	3.34	(11.9)	8.2	140	7.8	90	16.5	152	63	398
5,014.9	390	2.5	387	1.8	359	4.1	408	0.60	(82.7)	—		(28.1)	351	8.5	301	3	399
9,634.4	315	9.4	190	6.0	208	19.5	181	4.06	65.0	11.8	99	16.0	51	15.8	163	16	400
83.7	471	(0.0)	457	(0.5)	466	(5.2)	454	(0.48)	(148.0)	—		(18.9)	283	—		69	401
10,063.4	309	8.3	223	6.8	182	13.6	255	2.26	—	—		(17.2)	271	—		37	402
33,209.6	160	30.6	18	11.3	71	28.8	106	—	—	—		(28.7)	359	26.7	31	6	403
12,072.8	287	9.8	181	6.7	184	14.1	244	5.29	(3.8)	5.9	174	(13.9)	237	6.5	332	27	404
34,777.4	153	24.2	43	10.2	87	16.0	229	2.35	552.8	15.6	56	(26.1)	343	19.4	106	18	405
19,663.4	219	10.0	176	4.3	258	8.3	353	0.99	28.6	—		(35.2)	402	9.7	279	69	406
11,340.9	298	11.5	141	2.3	342	13.5	258	5.75	32.8	11.3	104	(15.7)	256	17.6	121	53	407
4,716.9	395	4.3	326	9.2	107	25.0	133	8.34	86.2	17.4	40	15.6	54	20.1	95	56	408
39,328.1	138	7.9	234	1.2	394	2.6	423	0.53	(91.0)	—		52.5	3	27.5	25	6	409
86,930.0	62	16.6	83	3.7	277	23.2	152	2.77	3.7	12.7	85	13.3	67	19.8	98	52	410
13,011.6	278	0.5	438	0.2	447	0.6	430	0.11	(96.8)	(25.5)	294	(36.2)	404	(8.7)	396	42	411
13,621.0	271	7.7	241	6.8	180	20.6	174	3.75	(27.2)	1.9	216	(9.0)	210	15.2	173	32	412
15,888.4	247	25.2	38	1.3	387	12.0	279	1.71	51.3	—		(24.5)	333	7.7	315	9	413

**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 2018 of stock owned at the end of 2008, 2013, and 2017. 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 2017 to 2018 do not include companies that lost money in 2017 or lost money in both 2017 and 2018 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 specialist Rhona Altschuler. Markets editor Kathleen Smyth used those same sources to check the data for earnings per share. In addition, we used data provided by Refinitiv and S&P Global Market Intelligence to calculate total return and market capitalization. The data verification process was aided substantially by information provided by S&P Global Market Intelligence.

## FOOTNOTES

<sup>1</sup> A limited liability company.

<sup>2</sup> A real estate investment trust.

<sup>3</sup> Figures are for fiscal year ended Sept. 30, 2018.

<sup>4</sup> Figures are for fiscal year ended June 30, 2018.

<sup>5</sup> Figures are for fiscal year ended Feb. 28, 2018.

<sup>6</sup> A mutual company, not a stock company. It is grouped with stock companies because it reports according to Generally Accepted Accounting Principles.

<sup>7</sup> Figures are for fiscal year ended April 30, 2018.

<sup>8</sup> Reverse merger of Dr Pepper Snapple Group and Maple Parent Holdings Corp., July 9, 2018. Dr Pepper Snapple was deemed the legal acquirer and Maple Parent the accounting acquirer.

INDUSTRY NO. RANK		500 rank	REVENUES \$mil.	PROFITS \$mil. Rank	PROFITS AS % OF... Revenues % Rank	Stock- holders' equity % Rank
<b>37</b>	<b>INSURANCE: PROPERTY AND CASUALTY (STOCK)</b>					<b>18 COMPANIES</b>
<b>1</b>	BERKSHIRE HATHAWAY	4	247,837	4,021 1	2 15	1 15
<b>2</b>	AMERICAN INTERNATIONAL GROUP	66	47,389	[6] 17	[0] 17	[0] 17
<b>3</b>	LIBERTY MUTUAL INS. GROUP*	75	42,685	2,160 6	5 11	10 9
<b>4</b>	ALLSTATE	82	39,815	2,252 5	6 10	11 8
<b>5</b>	PROGRESSIVE	99	31,979	2,615 2	8 6	24 1
<b>6</b>	UNITED SVCS. AUTO. ASSN.*	101	31,368	2,292 4	7 8	7 10
<b>7</b>	TRAVELERS COS.	106	30,282	2,523 3	8 2	11 6
<b>8</b>	HARTFORD FINANCIAL SERVICES	161	19,827	1,807 7	9 1	14 2
<b>9</b>	LOEWS	226	14,066	636 9	5 12	3 13
<b>10</b>	AMERICAN FAMILY INS. GROUP*	306	10,336	295 14	3 14	3 14
<b>11</b>	ASSURANT	378	8,058	251 15	3 13	5 12

INDUSTRY NO. RANK		500 rank	REVENUES \$mil.	PROFITS \$mil. Rank	PROFITS AS % OF... Revenues % Rank	Stock- holders' equity % Rank
<b>12</b>	W.R. BERKLEY	397	7,692	641 8	8 3	12 5
<b>13</b>	FIDELITY NATIONAL FINANCIAL	402	7,594	628 10	8 4	14 3
<b>14</b>	AMERICAN FINANCIAL GROUP	427	7,150	530 11	7 7	11 7
<b>15</b>	ALLEGHANY	437	6,887	40 16	1 16	1 16
<b>16</b>	MARKEL	441	6,841	[128] 18	[2] 18	[1] 18
<b>17</b>	OLD REPUBLIC INTERNATIONAL	481	6,022	371 13	6 9	7 11
<b>18</b>	FIRST AMERICAN FINANCIAL	491	5,748	475 12	8 5	13 4
<b>TOTAL</b>			<b>571,575</b>	<b>21,402</b>		
<b>MEDIAN</b>			<b>12,201</b>	<b>632</b>	<b>6</b>	<b>9</b>

<sup>18</sup> A mutual company, not a stock company. It is grouped with stock companies because it reports according to Generally Accepted Accounting Principles.

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



### W. R. Berkley Corporation Members Companies

Acadia Insurance

Admiral Insurance

Berkley Accident and Health

Berkley Agribusiness

Berkley Alliance Managers

Berkley Argentina de Reaseguros S.A.

Berkley Aspire

Berkley Asset Protection

Berkley Canada

Berkley Custom Insurance

Berkley Cyber Risk Solutions

Berkley Deutschland

Berkley España

Berkley Entertainment

Berkley Environmental

Berkley FinSecure

Berkley Fire & Marine Underwriters

Berkley Global Product Recall Management

Berkley Healthcare

Berkley Human Services

Berkley Industrial Comp

Berkley Insurance Asia

Berkley Insurance Australia

Berkley Insurance Company

Berkley International Latinoamérica S.A.

Berkley International ART S.A.

Berkley International do Brasil Seguros S.A.

Berkley International Fianzas México, S.A.

Berkley International Puerto Rico, LLC

Berkley International Seguros S.A.

Berkley International Seguros Colombia S.A.

Berkley International Seguros México, S.A.

Berkley International Seguros S.A. (Uruguay)

Berkley Latin America and Caribbean Managers

Berkley Life and Health Insurance Company

Berkley Life Sciences

Berkley Luxury Group

Berkley Medical Excess

Berkley Medical Management Solutions

Berkley Mid-Atlantic Group

BerkleyNet

Berkley Nordic

Berkley North Pacific

Berkley Offshore Underwriting Managers

Berkley Oil & Gas

Berkley One

Berkley Professional Liability

Berkley Program Specialists

Berkley Public Entity Managers

Berkley Re America

Berkley Re Asia Pacific

Berkley Re Solutions

Berkley Re UK Limited

Berkley Renewable Energy

Berkley Risk

Berkley Select

Berkley Southeast Insurance Group

Berkley Surety

Berkley Technology Underwriters

Carolina Casualty

Continental Western Group

Gemini Transportation Underwriters

Intrepid Direct Insurance

Key Risk Insurance

Midwest Employers Casualty

Nautilus Insurance Group

Preferred Employers Insurance Group

Union Standard Insurance Group

Vela Insurance Services

Verus Underwriting Managers

W. R. Berkley Europe AG

W. R. Berkley Syndicate Management Limited

W. R. Berkley Syndicate 1967 At Lloyd's

W / R / B Underwriting