

July 2018

Who is Most Impacted by the New Lease Accounting Standards?



A Ranking of the Leasing Obligations of America's Largest Public Companies

Background and History

In February 2016, the Financial Accounting Standards Board, which defines the guidelines for US Generally Accepted Accounting Principles (US GAAP), published a new set of lease accounting standards known as ASC 842.

The most significant impact of the new leasing standards will be to corporate balance sheets. Going forward, companies will need to report the assets and liabilities associated all of their commercial leases as separate line items on the balance sheet. Just as companies report line items for inventory, accounts payable, accounts receivable, and plant, property, and equipment, they will now have to report on "Right-of-Use Assets" and "Right-of-Use Liabilities." The result will be that an estimated \$3 trillion of leases will transfer onto corporate balance sheets over the next few years as companies adopt the new standards¹.

What Do Companies Lease?

Companies lease (rather than buy) many of the assets they use to run their businesses. Typically, the largest dollar value of corporate leases are in their real estate portfolios. Companies lease some or not all of:

- The factories used to build products
- The warehouses used to store inventory
- The retail stores used to sell merchandise
- The call centers used to provide customer support
- The data centers used to house their IT applications
- The office buildings used to house their administrative functions

In addition to real estate, companies lease a diverse range of other assets such as trucks, forklifts, computers, barges, and aircraft. In the leasing industry these other assets are collectively referred to as "equipment leases" and can include:

- Laptops, tablets, printers, and photocopiers used by employees
- Servers, storage devices, and networking equipment to run software applications
- Forklifts, pallet jacks, and conveyors to manage inventory
- Trucks, barges, and rail cars to move goods through the supply chain
- Limousines, helicopters, and corporate aircraft used to transport executives

Historically, US GAAP principles allowed for many leases (called “operating leases” in accounting parlance) to be reported off-balance sheet. Instead of being listed as liabilities, these leasing commitments were reported in the footnotes of SEC filings under headings such as “Contractual Obligations” and “Future Payment Obligations.” Most sophisticated institutional investors have studied these off-balance sheet leases and factored them into their financial models. However, there is on-going concern that smaller, individual investors might not be considering these additional leasing obligations when making decisions about which stocks or bonds to purchase for their retirement fund or college savings.

The impetus for the new standards dates back to the early 2000s following a wave of accounting fraud scandals. Think Enron, WorldCom, and Arthur Andersen. Off-balance sheet liabilities were identified by the SEC and Congress as one of the strategies used by companies to mislead investors. By bringing leasing obligations on-balance sheet, the accounting boards believe – that investors will benefit from a greater level of transparency into the true assets and liabilities of each company.

The Economic Impact

Since the inception of the FASB project to update the lease accounting standards, there has been quite a bit of drama and controversy. As multiple “exposure drafts” of the standard were published by FASB, there were hundreds of comment letters from corporate accounting teams debating the need for the changes and the scope of the information to be disclosed to investors.

The most vocal objections came from lobbying organizations that were concerned about the potential economic impact to the commercial real estate and equipment finance industries. These sectors collectively employ millions of workers dependent upon a robust leasing market for their livelihoods. With a perceived on-balance sheet penalty soon to be associated with leases, many feared that companies would simply choose to purchase assets instead of leasing them.

Critics of the new standards feared that agencies such as Moody's, Fitch, and Standard and Poor's would downgrade corporate credit ratings due to the increased debt loads from the lease portfolio. The average Fortune 500 company has between \$100M and \$1B in leases, most of which will soon be reported as liabilities on the balance sheet. Some worried not only that ratings would decline, but also that those with large leasing portfolios would experience more difficulty gaining access to debt financing and lines of credit.

The public feedback grew political at times with several trade associations launching research studies illustrating the potentially disastrous economic consequences of moving leases on balance sheet. One study by Chang and Adams Consulting projected that US GDP would be reduced by \$478 billion through the introduction of the proposed new standards². The same study estimated that up to 3.3 million jobs could be lost in various industries as corporations shifted away from leasing towards purchasing assets due to the significant change in accounting treatment.

Fortunately, thus far, there has been no sign of the predicted “lease-pocalypse.” In fact, at the time of publication of this study, the Dow Jones Industrial Average and NASDAQ stock market indices are near record highs. And the US unemployment rate is near record lows. Equipment finance volumes in the US have risen steadily since the February 2016 publication of the standard.

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RESEARCH METHODOLOGY

In an effort to help the market prepare for the forthcoming introduction of the new lease accounting standards, LeaseAccelerator has ranked the off-balance sheet operating lease obligations of the 1000 largest US public companies. To identify the largest 1000 companies, we used the Fortune 1000 list published in June 2018.

Today, under the current US GAAP standard (ASC 842), leases are classified by corporate accounting teams as either capital leases or operating leases. Capital leases are reported on the balance sheet. Operating leases are disclosed in the footnotes of financial statements as "off balance sheet" operating expenses. Companies typically provide a table with leasing obligations projected for each of the upcoming five years as well as a sum of all known future leasing obligations. The numbers included in our ranking are the total operating leasing obligations.

To determine operating lease obligations, we collected data from the most recent SEC 10K or 10Q filings for each of these public companies as of June 2018. The data was sourced through FactSet with a few exceptions in which the SEC filings were consulted to supplement the data. While the numbers have been rounded up to the nearest thousand for presentation purposes, no calculations nor manipulations of the leasing obligations data has been performed.

LEASING OBLIGATIONS AND REVENUES

Comparison of Revenues to Total Operating Lease Obligations

In general, there is no direct correlation between a company's revenues and its operating lease obligations. The decision to lease versus buy assets typically is not correlated with a company's size or revenues, but rather by how it prefers to use cash, debt, and other financial levers.

TOP 10 COMPANIES BY REVENUE				
Fortune Rank	Company Name	Annual Revenues	Leasing Obligations	Leasing Rank
1	Walmart	\$500,343	\$15,366	9
2	Exxon Mobil	\$244,363	\$4,290	41
3	Berkshire Hathaway	\$242,137	\$8,486	21
4	Apple	\$229,234	\$9,545	16
5	UnitedHealth Group	\$201,159	\$3,082	63
6	McKesson	\$198,533	\$2,633	79
7	CVS Health	\$184,765	\$27,151	2
8	Amazon.com	\$177,866	\$22,848	4
9	AT&T	\$160,546	\$25,928	3
10	General Motors	\$157,311	\$1,458	152

All figures are in millions of US dollars
Source: Fortune, FactSet, and SEC Filings

Only four of the Fortune 10 also rank amongst companies with the top 10 leasing obligations. Seven of the Fortune 10 rank amongst the top 50 leasing obligations. McKesson and General Motors are the two biggest outliers with relatively small leasing portfolios as compared to their revenues. There are also numerous examples of companies with relatively large lease portfolios, but smaller total revenues.

High Operating Lease Obligations and Lower Revenues

LESS THAN \$100B				
Leasing Rank	Company Name	Annual Revenues	Leasing Obligations	Fortune Rank
6	FedEx	\$60,319	\$17,874	50
7	United Continental Holdings	\$37,736	\$16,251	81
8	Delta Air Lines	\$41,244	\$16,236	75
12	American Airlines Group	\$42,207	\$11,717	71
13	Crown Castle International	\$4,355	\$11,059	573
14	American Tower	\$6,663	\$10,771	419
17	TJX	\$35,864	\$9,494	85
18	Dollar General	\$23,471	\$9,108	123
20	Starbucks	\$22,386	\$8,613	132
22	Microsoft	\$89,950	\$7,872	30

All figures are in millions of US dollars
Source: Fortune, FactSet, and SEC Filings

The three largest US airline operators – United, Delta, and American – each have relatively large lease portfolios. Airline operations are heavily dependent upon leasing real estate in airport terminals for check-in kiosks, departure gates, and baggage handling activities. Airlines also lease a percentage of the wide-body and narrow-body airplanes that transport the passengers.

Real Estate Investment Trusts such as Crown Castle International and American Tower are heavily dependent upon leasing to support their business model of leasing space on cell phone towers to wireless carriers as well as radio and television broadcasters. Many of the towers that these REITs operate on located on real estate leased from various property owners.

Food services, general merchandise, and apparel retailers such as Starbucks, Dollar General, and TJX are also heavily dependent upon real estate leases for their brick-and-mortar operations. These retailers operate thousands of stores across the US and internationally, many of which are leased rather than owned.

LEASING OBLIGATIONS AND TOTAL LIABILITIES

As operating leases move on balance sheet, companies in some industries will experience a higher impact to their total liabilities, which could be a concern for investors. In our analysis, we identified a number of examples of companies, which have an unusually high dollar value of off-balance sheet leasing obligations relative to the liabilities currently being carried on the balance sheet. Chipotle Mexican Grill, Travel Centers of America, and Foot Locker each carry more than 3X in off-balance sheet lease liabilities than the accounts payable, deferred taxes, and short and long-term debt obligations combined currently on the balance sheet.

HIGHEST RATIO OF LEASE OBLIGATIONS TO TOTAL LIABILITIES			
Company Name	Ratio of Leases to Total Liabilities	Leasing Obligations (Off Balance Sheet)	Total Liabilities (On Balance Sheet)
Chipotle Mexican Grill	5.73	\$3,906	\$681
Travel Centers of America	3.50	\$3,681	\$1,052
Foot Locker	3.25	\$4,680	\$1,442
Genesco	2.99	\$1,454	\$486
Urban Outfitters	2.93	\$1,911	\$652
Ensign Group	2.88	\$1,755	\$610
American Eagle Outfitters	2.77	\$1,575	\$570
Express	2.47	\$1,321	\$534
DSW	2.46	\$1,140	\$463
Finish Line	2.28	\$672	\$295

All figures are in millions of US dollars
 Source: Fortune, FactSet, and SEC Filings

RECENT BANKRUPTCIES				
Year of Bankruptcy	Company Name	Annual Revenues	Leasing Obligations	Total Liabilities
2017	Toys "R" Us	\$11,146	\$2,678	\$9,261
2017	iHeartMedia	\$6,178	\$4,090	\$24,049
2017	The Bon-Ton	\$2,541	\$579	\$1,743

All figures are in millions of US dollars
 Source: Fortune, FactSet, and SEC Filings

We also researched any potential correlations between major Chapter 11 bankruptcy filings and off-balance sheet lease obligations.

Neither Toys "R" Us nor The Bon-Ton had significant operating lease obligations relative to their total liabilities or revenues. iHeartMedia was highly leveraged both with leases and other liabilities.

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
1	Walgreens Boots Alliance	Food and Drug Stores	\$32,811	\$118,214	\$38,543
2	CVS Health	Health Care: Pharmacy and Other Services	\$27,151	\$184,765	\$57,440
3	AT&T	Telecommunications	\$25,928	\$160,546	\$303,236
4	Amazon.com	Internet Services and Retailing	\$22,848	\$177,866	\$103,601
5	Verizon Communications	Telecommunications	\$20,734	\$126,034	\$214,047
6	FedEx	Mail, Package, and Freight Delivery	\$17,874	\$60,319	\$32,479
7	United Continental Holdings	Airlines	\$16,251	\$37,736	\$33,520
8	Delta Air Lines	Airlines	\$16,236	\$41,244	\$39,382
9	Walmart	General Merchandisers	\$15,366	\$500,343	\$126,653
10	Bank of America Corp.	Commercial Banks	\$14,500	\$100,264	\$2,014,088
11	McDonald's	Food Services	\$11,857	\$22,820	\$37,072
12	American Airlines Group	Airlines	\$11,717	\$42,207	\$47,470
13	Crown Castle International	Real Estate	\$11,060	\$4,356	\$19,891
14	American Tower	Real Estate	\$10,771	\$6,664	\$26,973
15	JPMorgan Chase & Co.	Commercial Banks	\$9,877	\$113,899	\$2,277,907
16	Apple	Computers, Office Equipment	\$9,545	\$229,234	\$241,272
17	TJX	Specialty Retailers: Apparel	\$9,495	\$35,865	\$8,910
18	Dollar General	Specialty Retailers: Other	\$9,108	\$23,471	\$6,391
19	Alphabet	Internet Services and Retailing	\$8,753	\$110,855	\$44,793
20	Starbucks	Food Services	\$8,614	\$22,387	\$8,916
21	Berkshire Hathaway	Insurance: Property and Casualty (Stock)	\$8,486	\$242,137	\$353,799
22	Microsoft	Computer Software	\$7,872	\$89,950	\$168,692
23	Kroger	Food and Drug Stores	\$7,772	\$122,662	\$30,266
24	Dollar Tree	Specialty Retailers: Other	\$7,403	\$22,246	\$9,151
25	Home Depot	Specialty Retailers: Other	\$7,138	\$100,904	\$43,075
26	Albertsons Cos.	Food and Drug Stores	\$6,971	\$59,678	\$22,384
27	Wells Fargo	Commercial Banks	\$6,585	\$97,741	\$1,744,821
28	International Business Machines	Information Technology Services	\$6,568	\$79,139	\$107,762
29	Gap	Specialty Retailers: Apparel	\$6,472	\$15,855	\$4,845
30	Citigroup	Commercial Banks	\$6,111	\$87,966	\$1,641,725
31	Lowe's	Specialty Retailers: Other	\$5,837	\$68,619	\$29,418
32	EOG Resources	Mining, Crude-Oil Production	\$5,715	\$11,208	\$13,550

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33	Morgan Stanley	Commercial Banks	\$5,424	\$43,642	\$774,342
34	L Brands	Specialty Retailers: Apparel	\$5,328	\$12,632	\$8,902
35	Kohl's	General Merchandisers	\$5,123	\$19,095	\$7,914
36	Penske Automotive Group	Automotive Retailing, Services	\$5,121	\$21,389	\$8,145
37	Foot Locker	Specialty Retailers: Apparel	\$4,680	\$7,782	\$1,442
38	Facebook	Internet Services and Retailing	\$4,644	\$40,653	\$10,177
39	Centurylink	Telecommunications	\$4,475	\$17,656	\$52,120
40	Rite Aid	Food and Drug Stores	\$4,465	\$32,845	\$10,980
41	Exxon Mobil	Petroleum Refining	\$4,290	\$244,363	\$161,003
42	Target	General Merchandisers	\$4,153	\$71,879	\$27,290
43	iHeart/Media	Entertainment	\$4,090	\$6,178	\$24,049
44	Comcast	Telecommunications	\$4,074	\$84,526	\$118,343
45	General Electric	Industrial Machinery	\$3,953	\$122,274	\$313,682
46	Hewlett Packard Enterprise	Computers, Office Equipment	\$3,910	\$28,871	\$37,940
47	Chipotle Mexican Grill	Food Services	\$3,906	\$4,476	\$681
48	Nike	Apparel	\$3,905	\$34,350	\$10,852
49	Dick's Sporting Goods	Specialty Retailers: Other	\$3,732	\$8,591	\$2,262
50	TravelCenters of America	Specialty Retailers: Other	\$3,681	\$6,052	\$1,052
51	Ross Stores	Specialty Retailers: Apparel	\$3,657	\$14,135	\$2,673
52	Publix Super Markets	Food and Drug Stores	\$3,638	\$34,837	\$4,113
53	Macy's	General Merchandisers	\$3,546	\$24,837	\$13,708
54	Walt Disney	Entertainment	\$3,348	\$55,137	\$54,474
55	DowDuPont	Chemicals	\$3,333	\$62,683	\$91,834
56	salesforce.com	Computer Software	\$3,283	\$10,480	\$11,621
57	DaVita	Health Care: Medical Facilities	\$3,223	\$16,038	\$14,258
58	Darden Restaurants	Food Services	\$3,156	\$7,170	\$3,403
59	Xcel Energy	Utilities: Gas and Electric	\$3,123	\$11,404	\$31,575
60	Regal Entertainment Group	Entertainment	\$3,122	\$3,163	\$3,699
61	Yum China Holdings	Food Services	\$3,120	\$7,144	\$1,481
62	Costco Wholesale	General Merchandisers	\$3,113	\$129,025	\$25,569
63	UnitedHealth Group	Health Care: Insurance and Managed Care	\$3,082	\$201,159	\$91,282
64	Best Buy	Specialty Retailers: Other	\$3,046	\$42,151	\$9,437
65	Bed Bath & Beyond	Specialty Retailers: Other	\$3,042	\$12,216	\$4,127
66	Burlington Stores	Specialty Retailers: Apparel	\$2,992	\$6,110	\$2,726

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67	Country Financial	Insurance: Property and Casualty (Mutual)	\$2,964	\$3,542	\$10,911
68	Advance Auto Parts	Specialty Retailers: Other	\$2,960	\$9,374	\$5,067
69	Chevron	Petroleum Refining	\$2,895	\$134,533	\$105,682
70	Sears Holdings	General Merchandisers	\$2,839	\$16,702	\$10,985
71	Ascena Retail Group	Specialty Retailers: Apparel	\$2,807	\$6,650	\$3,051
72	Avis Budget Group	Automotive Retailing, Services	\$2,764	\$8,848	\$17,126
73	Nordstrom	General Merchandisers	\$2,740	\$15,478	\$7,138
74	Global Partners	Wholesalers: Diversified	\$2,692	\$8,921	\$1,929
75	Tractor Supply	Specialty Retailers: Other	\$2,681	\$7,256	\$1,450
76	Toys "R" Us	Specialty Retailers: Other	\$2,678	\$11,146	\$9,261
77	Capital One Financial	Commercial Banks	\$2,652	\$29,999	\$316,963
78	Union Pacific	Railroads	\$2,649	\$21,240	\$32,950
79	McKesson	Wholesalers: Health Care	\$2,633	\$198,533	\$49,874
80	Alaska Air Group	Airlines	\$2,608	\$7,933	\$7,019
81	Iron Mountain	Diversified Outsourcing Services	\$2,603	\$3,846	\$8,675
82	PNC Financial Services Group	Commercial Banks	\$2,600	\$18,035	\$333,255
83	Brookdale Senior Living	Health Care: Medical Facilities	\$2,578	\$4,747	\$6,145
84	PVH	Apparel	\$2,541	\$8,915	\$6,349
85	J.C. Penney	General Merchandisers	\$2,484	\$12,506	\$7,034
86	Tapestry	Apparel	\$2,459	\$4,488	\$2,830
87	Andeavor	Petroleum Refining	\$2,434	\$34,204	\$18,758
88	Estée Lauder	Household and Personal Products	\$2,427	\$11,824	\$7,184
89	Edison International	Utilities: Gas and Electric	\$2,425	\$12,320	\$40,909
90	O'Reilly Automotive	Specialty Retailers: Other	\$2,367	\$8,978	\$6,919
91	Marriott International	Hotels, Casinos, Resorts	\$2,292	\$22,894	\$20,217
92	HCA Healthcare	Health Care: Medical Facilities	\$2,279	\$47,653	\$43,399
93	Hertz Global Holdings	Automotive Retailing, Services	\$2,265	\$8,803	\$18,538
94	MetLife	Insurance: Life, Health (stock)	\$2,262	\$66,153	\$661,216
95	United Technologies	Aerospace and Defense	\$2,252	\$59,837	\$67,310
96	Ulta Beauty	Specialty Retailers: Other	\$2,235	\$5,885	\$1,135
97	Michaels Cos.	Specialty Retailers: Other	\$2,208	\$5,362	\$3,810

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98	BlackRock	Securities	\$2,206	\$12,491	\$188,392
99	Live Nation Entertainment	Entertainment	\$2,168	\$10,337	\$6,323
100	AutoZone	Specialty Retailers: Other	\$2,153	\$10,889	\$10,688
101	Twenty-First Century Fox	Entertainment	\$2,149	\$28,500	\$35,002
102	Interpublic Group	Advertising, Marketing	\$2,102	\$7,882	\$10,494
103	Dell Technologies	Computers, Office Equipment	\$2,060	\$78,660	\$112,955
104	Marsh & McLennan	Diversified Financials	\$2,057	\$14,024	\$13,070
105	Southern	Utilities: Gas and Electric	\$2,051	\$23,031	\$86,838
106	Bank of New York Mellon Corp.	Commercial Banks	\$2,018	\$16,621	\$330,507
107	XPO Logistics	Transportation and Logistics	\$1,979	\$15,381	\$8,997
108	Goldman Sachs Group	Commercial Banks	\$1,964	\$42,254	\$834,533
109	Equinix	Real Estate	\$1,914	\$4,368	\$11,842
110	Urban Outfitters	Specialty Retailers: Apparel	\$1,911	\$3,616	\$652
111	PepsiCo	Food Consumer Products	\$1,894	\$63,525	\$68,915
112	FirstEnergy	Utilities: Gas and Electric	\$1,874	\$13,627	\$38,332
113	CIT Group	Commercial Banks	\$1,871	\$3,545	\$42,284
114	Calpine	Energy	\$1,871	\$8,752	\$13,465
115	Ralph Lauren	Apparel	\$1,869	\$6,653	\$2,352
116	Williams-Sonoma	Specialty Retailers: Other	\$1,869	\$5,292	\$1,582
117	Hilton Worldwide Holdings	Hotels, Casinos, Resorts	\$1,861	\$9,140	\$12,236
118	Sherwin-Williams	Chemicals	\$1,856	\$14,984	\$16,266
119	Phillips 66	Petroleum Refining	\$1,826	\$91,568	\$29,286
120	Duke Energy	Utilities: Gas and Electric	\$1,786	\$23,189	\$96,175
121	Ensign Group	Health Care: Medical Facilities	\$1,755	\$1,849	\$610
122	Cinemark Holdings	Entertainment	\$1,748	\$2,992	\$3,077
123	Oracle	Computer Software	\$1,721	\$37,728	\$81,131
124	Omnicom Group	Advertising, Marketing	\$1,707	\$15,274	\$22,316
125	Bloomin' Brands	Food Services	\$1,698	\$4,213	\$2,534
126	Tiffany	Specialty Retailers: Other	\$1,686	\$4,170	\$2,235
127	Pfizer	Pharmaceuticals	\$1,681	\$52,546	\$100,489
128	News Corp.	Publishing, Printing	\$1,646	\$8,139	\$3,763
129	U.S. Bancorp	Commercial Banks	\$1,644	\$23,996	\$413,000
130	United Parcel Service	Mail, Package, and Freight Delivery	\$1,637	\$65,872	\$44,403
131	Apache	Mining, Crude-Oil Production	\$1,634	\$6,423	\$14,506
132	Viacom	Entertainment	\$1,625	\$13,263	\$17,663

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133	Office Depot	Specialty Retailers: Other	\$1,624	\$10,752	\$4,203
134	Sprouts Farmers Market	Food and Drug Stores	\$1,596	\$4,665	\$931
135	Kindred Healthcare	Health Care: Medical Facilities	\$1,580	\$6,768	\$5,109
136	American Eagle Outfitters	Specialty Retailers: Apparel	\$1,575	\$3,796	\$570
137	SunTrust Banks	Commercial Banks	\$1,558	\$9,741	\$180,911
138	Skechers U.S.A.	Apparel	\$1,549	\$4,181	\$906
139	ConocoPhillips	Mining, Crude-Oil Production	\$1,548	\$32,584	\$42,755
140	MGM Resorts International	Hotels, Casinos, Resorts	\$1,537	\$10,774	\$21,547
141	Abercrombie & Fitch	Specialty Retailers: Apparel	\$1,518	\$3,493	\$1,083
142	Charter Communications	Telecommunications	\$1,512	\$41,581	\$107,539
143	Exelon	Utilities: Gas and Electric	\$1,512	\$33,531	\$86,843
144	BB&T Corp.	Commercial Banks	\$1,511	\$12,156	\$191,994
145	Spirit Airlines	Airlines	\$1,509	\$2,648	\$2,367
146	Laureate Education	Education	\$1,498	\$4,378	\$5,817
147	Procter & Gamble	Household and Personal Products	\$1,493	\$66,217	\$65,222
148	Under Armour	Apparel	\$1,489	\$4,977	\$1,988
149	Host Hotels & Resorts	Real Estate	\$1,487	\$5,387	\$4,720
150	Smart & Final Stores	Food and Drug Stores	\$1,480	\$4,571	\$1,407
151	Marathon Petroleum	Petroleum Refining	\$1,476	\$67,610	\$35,014
152	General Motors	Motor Vehicles and Parts	\$1,458	\$157,311	\$177,481
153	Genesco	Specialty Retailers: Apparel	\$1,454	\$2,907	\$486
154	Telephone & Data Systems	Telecommunications	\$1,438	\$5,044	\$5,026
155	Ford Motor	Motor Vehicles and Parts	\$1,406	\$156,776	\$222,918
156	Southwest Airlines	Airlines	\$1,371	\$21,171	\$14,680
157	CBRE Group	Real Estate	\$1,364	\$14,210	\$7,464
158	AECOM	Engineering, Construction	\$1,363	\$18,203	\$10,401
159	General Dynamics	Aerospace and Defense	\$1,359	\$30,973	\$23,611
160	LKQ	Wholesalers: Diversified	\$1,357	\$9,848	\$5,169
161	Icahn Enterprises	Diversified Financials	\$1,357	\$21,744	\$26,695
162	Northrop Grumman	Aerospace and Defense	\$1,338	\$25,803	\$27,869
163	Express	Specialty Retailers: Apparel	\$1,321	\$2,138	\$534
164	Tesla	Motor Vehicles and Parts	\$1,317	\$11,759	\$24,418
165	American Express	Diversified Financials	\$1,313	\$35,583	\$162,932
166	Hess	Mining, Crude-Oil Production	\$1,310	\$5,405	\$12,061
167	Caesars Entertainment	Hotels, Casinos, Resorts	\$1,296	\$4,852	\$22,287

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
168	Gartner	Information Technology Services	\$1,296	\$3,312	\$6,300
169	Vornado Realty Trust	Real Estate	\$1,288	\$2,345	\$13,060
170	Valero Energy	Petroleum Refining	\$1,287	\$88,407	\$28,167
171	American Electric Power	Utilities: Gas and Electric	\$1,260	\$15,425	\$46,442
172	Kar Auction Services	Wholesalers: Diversified	\$1,251	\$3,458	\$5,499
173	Intel	Semiconductors and Other Electronic Components	\$1,245	\$62,761	\$54,230
174	Cisco Systems	Network and Other Communications Equipment	\$1,237	\$48,005	\$63,681
175	HP	Computers, Office Equipment	\$1,231	\$52,056	\$36,321
176	Tenet Healthcare	Health Care: Medical Facilities	\$1,217	\$20,613	\$23,532
177	Select Medical Holdings	Health Care: Medical Facilities	\$1,210	\$4,444	\$4,304
178	JetBlue Airways	Airlines	\$1,192	\$7,015	\$4,947
179	Camping World Holdings	Automotive Retailing, Services	\$1,175	\$4,285	\$2,505
180	Liberty Mutual Insurance Group	Insurance: Property and Casualty (Stock)	\$1,161	\$42,687	\$121,841
181	VF	Apparel	\$1,156	\$12,400	\$6,239
182	AvalonBay Communities	Real Estate	\$1,154	\$2,159	\$8,027
183	Abbott Laboratories	Medical Products and Equipment	\$1,141	\$27,390	\$45,353
184	DSW	Specialty Retailers: Apparel	\$1,140	\$2,800	\$463
185	Genuine Parts	Wholesalers: Diversified	\$1,140	\$16,309	\$9,000
186	Acadia Healthcare	Health Care: Medical Facilities	\$1,137	\$2,877	\$3,852
187	State Street Corp.	Commercial Banks	\$1,131	\$11,774	\$216,108
188	Time Warner	Entertainment	\$1,128	\$31,271	\$40,834
189	Honeywell International	Electronics, Electrical Equip.	\$1,126	\$40,534	\$42,111
190	Welltower	Real Estate	\$1,125	\$4,317	\$13,521
191	Barnes & Noble	Specialty Retailers: Other	\$1,125	\$3,895	\$1,359
192	CBS	Entertainment	\$1,122	\$14,710	\$18,865
193	Big Lots	Specialty Retailers: Other	\$1,119	\$5,271	\$982
194	Tailored Brands	Specialty Retailers: Apparel	\$1,111	\$3,304	\$1,998
195	Vertex Pharmaceuticals	Pharmaceuticals	\$1,110	\$2,489	\$1,517
196	3M	Miscellaneous	\$1,098	\$31,657	\$26,424
197	NRG Energy	Energy	\$1,081	\$11,275	\$23,664
198	Energy Transfer Equity	Pipelines	\$1,069	\$47,487	\$87,442

All figures are in millions of US dollars

Who Is Most Impacted by the New Lease Accounting Standards? A Ranking of the Leasing Obligations of America's Largest Public Companies

RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
199	Newell Brands	Home Equipment, Furnishings	\$1,068	\$14,742	\$18,991
200	Occidental Petroleum	Mining, Crude-Oil Production	\$1,068	\$13,274	\$21,454
201	Consolidated Edison	Utilities: Gas and Electric	\$1,056	\$12,033	\$32,693
202	Party City Holdco	Specialty Retailers: Other	\$1,054	\$2,372	\$2,486
203	Goodyear Tire & Rubber	Motor Vehicles and Parts	\$1,046	\$15,377	\$12,461
204	Raytheon	Aerospace and Defense	\$1,041	\$25,348	\$20,897
205	Plains GP Holdings	Pipelines	\$1,030	\$26,223	\$25,058
206	Westlake Chemical	Chemicals	\$1,029	\$8,041	\$7,202
207	Cheesecake Factory	Food Services	\$1,025	\$2,261	\$720
208	Carter's	Apparel	\$1,017	\$3,400	\$1,211
209	Leucadia National	Diversified Financials	\$1,008	\$12,408	\$37,063
210	Whirlpool	Electronics, Electrical Equip.	\$976	\$21,253	\$15,840
211	Guess	Specialty Retailers: Apparel	\$974	\$2,364	\$739
212	Jones Lang LaSalle	Real Estate	\$971	\$7,932	\$4,771
213	S&P Global	Financial Data Services	\$970	\$6,063	\$8,714
214	KeyCorp	Commercial Banks	\$962	\$6,868	\$122,675
215	AbbVie	Pharmaceuticals	\$957	\$28,216	\$65,689
216	Equity Residential	Real Estate	\$957	\$2,471	\$10,328
217	Digital Realty Trust	Real Estate	\$946	\$2,458	\$11,055
218	Cognizant Technology Solutions	Information Technology Services	\$943	\$14,810	\$4,552
219	New York Life Insurance	Insurance: Life, Health (Mutual)	\$939	\$42,296	\$282,826
220	AES	Utilities: Gas and Electric	\$935	\$13,850	\$30,647
221	Anadarko Petroleum	Mining, Crude-Oil Production	\$934	\$11,908	\$31,390
222	Chico's FAS	Specialty Retailers: Apparel	\$931	\$2,282	\$431
223	GameStop	Specialty Retailers: Other	\$930	\$9,225	\$2,827
224	Mondelez International	Food Consumer Products	\$920	\$25,896	\$36,998
225	Community Health Systems	Health Care: Medical Facilities	\$906	\$18,477	\$18,217
226	Yum Brands	Food Services	\$899	\$5,878	\$11,645
227	Anthem	Health Care: Insurance and Managed Care	\$899	\$90,039	\$44,037
228	Pioneer Natural Resources	Mining, Crude-Oil Production	\$879	\$5,455	\$5,729
229	Fannie Mae	Diversified Financials	\$868	\$112,394	\$3,349,215
230	J.Crew Group	Specialty Retailers: Apparel	\$866	\$2,370	\$2,351

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
231	Caleres	Specialty Retailers: Apparel	\$865	\$2,786	\$772
232	Levi Strauss	Apparel	\$852	\$4,904	\$2,658
233	Merck	Pharmaceuticals	\$852	\$40,122	\$53,536
234	Texas Roadhouse	Food Services	\$850	\$2,220	\$492
235	Expedia Group	Internet Services and Retailing	\$849	\$10,060	\$13,993
236	Philip Morris International	Tobacco	\$849	\$28,748	\$55,054
237	CarMax	Automotive Retailing, Services	\$848	\$16,637	\$13,171
238	Atlas Air Worldwide Holdings	Transportation and Logistics	\$847	\$2,157	\$3,166
239	Citizens Financial Group	Commercial Banks	\$842	\$6,454	\$132,066
240	PPG Industries	Chemicals	\$840	\$14,967	\$10,980
241	Johnson & Johnson	Pharmaceuticals	\$839	\$76,450	\$97,143
242	American International Group	Insurance: Property and Casualty (Stock)	\$833	\$49,520	\$433,130
243	Envision Healthcare	Health Care: Pharmacy and Other Services	\$832	\$14,701	\$10,046
244	Charles Schwab	Securities	\$829	\$8,960	\$224,749
245	Barnes & Noble Education	Specialty Retailers: Other	\$826	\$1,874	\$586
246	Archer Daniels Midland	Food Production	\$822	\$60,828	\$21,650
247	Broadridge Financial Solutions	Financial Data Services	\$816	\$4,143	\$2,146
248	Genesis Healthcare	Health Care: Medical Facilities	\$810	\$5,374	\$5,872
249	Thermo Fisher Scientific	Scientific, Photographic and Control Equipment	\$806	\$20,918	\$31,256
250	Danaher	Medical Products and Equipment	\$797	\$18,330	\$20,290
251	Centene	Health Care: Insurance and Managed Care	\$793	\$48,572	\$15,005
252	Bristol-Myers Squibb	Pharmaceuticals	\$793	\$20,776	\$21,810
253	Northern Trust	Commercial Banks	\$788	\$5,716	\$128,374
254	Boeing	Aerospace and Defense	\$785	\$93,392	\$91,978
255	Coty	Household and Personal Products	\$785	\$7,650	\$13,234
256	Wayfair	Internet Services and Retailing	\$784	\$4,721	\$1,262
257	Simon Property Group	Real Estate	\$780	\$5,539	\$28,571
258	Realty Holdings	Real Estate	\$780	\$6,114	\$4,719
259	Eli Lilly	Pharmaceuticals	\$773	\$22,871	\$33,389

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
260	National Oilwell Varco	Oil and Gas Equipment, Services	\$771	\$7,304	\$6,112
261	Jacobs Engineering Group	Engineering, Construction	\$768	\$10,023	\$2,953
262	Laboratory Corp. of America	Health Care: Pharmacy and Other Services	\$763	\$10,441	\$9,738
263	Caterpillar	Construction and Farm Machinery	\$758	\$45,462	\$63,265
264	Booking Holdings	Internet Services and Retailing	\$757	\$12,681	\$14,191
265	Akamai Technologies	Internet Services and Retailing	\$757	\$2,503	\$1,292
266	Cheniere Energy	Energy	\$756	\$5,601	\$29,670
267	Hawaiian Holdings	Airlines	\$754	\$2,696	\$1,894
268	Illumina	Scientific, Photographic and Control Equipment	\$752	\$2,752	\$2,508
269	IQVIA Holdings	Health Care: Pharmacy and Other Services	\$745	\$9,739	\$14,633
270	Ventas	Real Estate	\$739	\$3,574	\$13,088
271	CME Group	Securities	\$738	\$3,645	\$53,379
272	Netflix	Internet Services and Retailing	\$737	\$11,693	\$15,431
273	Colgate-Palmolive	Household and Personal Products	\$737	\$15,454	\$12,736
274	Alliance Data Systems	Financial Data Services	\$736	\$7,719	\$28,830
275	Loews	Insurance: Property and Casualty (Stock)	\$729	\$13,735	\$60,382
276	Kinder Morgan	Pipelines	\$722	\$13,705	\$45,419
277	Halliburton	Oil and Gas Equipment, Services	\$720	\$20,620	\$16,763
278	SkyWest	Airlines	\$717	\$3,204	\$3,704
279	Blackstone Group	Diversified Financials	\$716	\$7,119	\$27,793
280	Moody's	Financial Data Services	\$715	\$4,204	\$8,922
281	Fossil Group	Apparel	\$713	\$2,788	\$1,082
282	H&R Block	Diversified Financials	\$708	\$3,036	\$2,755
283	Cracker Barrel Old Country Store	Food Services	\$707	\$2,926	\$977
284	Martin Marietta Materials	Building Materials, Glass	\$698	\$3,966	\$4,313
285	Baxter International	Medical Products and Equipment	\$698	\$10,561	\$7,987
286	Pinnacle Entertainment	Hotels, Casinos, Resorts	\$696	\$2,562	\$4,280
287	Aetna	Health Care: Insurance and Managed Care	\$695	\$60,535	\$39,571

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
288	PBF Energy	Petroleum Refining	\$681	\$21,787	\$5,781
289	Legg Mason	Securities	\$678	\$2,887	\$4,307
290	First Republic Bank	Commercial Banks	\$678	\$2,912	\$79,962
291	Finish Line	Specialty Retailers: Apparel	\$672	\$1,934	\$295
292	Sally Beauty Holdings	Specialty Retailers: Other	\$671	\$3,938	\$2,487
293	RH	Specialty Retailers: Other	\$670	\$2,440	\$1,740
294	Motorola Solutions	Network and Other Communications Equipment	\$661	\$6,380	\$9,950
295	Norfolk Southern	Railroads	\$660	\$10,551	\$19,352
296	Quest Diagnostics	Health Care: Pharmacy and Other Services	\$659	\$7,709	\$5,582
297	Amgen	Pharmaceuticals	\$650	\$22,849	\$54,713
298	Windstream Holdings	Telecommunications	\$648	\$5,853	\$12,383
299	Allstate	Insurance: Property and Casualty (Stock)	\$643	\$38,524	\$89,871
300	Sempra Energy	Utilities: Gas and Electric	\$642	\$11,207	\$37,784
301	L3 Technologies	Aerospace and Defense	\$641	\$11,002	\$7,646
302	Dominion Energy	Utilities: Gas and Electric	\$635	\$12,586	\$59,443
303	ManpowerGroup	Temporary Help	\$632	\$21,034	\$6,109
304	Hyatt Hotels	Hotels, Casinos, Resorts	\$629	\$4,685	\$4,147
305	Visa	Financial Data Services	\$626	\$18,358	\$35,217
306	WestRock	Packaging, Containers	\$625	\$14,860	\$14,747
307	Prudential Financial	Insurance: Life, Health (stock)	\$624	\$59,689	\$777,852
308	Aramark	Diversified Outsourcing Services	\$623	\$14,604	\$8,547
309	Lockheed Martin	Aerospace and Defense	\$623	\$51,048	\$47,204
310	Hanesbrands	Apparel	\$622	\$6,478	\$6,209
311	Ecolab	Chemicals	\$617	\$13,838	\$12,344
312	Biogen	Pharmaceuticals	\$617	\$12,274	\$11,040
313	Genesee & Wyoming	Railroads	\$615	\$2,208	\$4,456
314	Kimberly-Clark	Household and Personal Products	\$610	\$18,259	\$14,522
315	Brinker International	Food Services	\$607	\$3,151	\$1,907
316	Sysco	Wholesalers: Food and Grocery	\$605	\$55,371	\$15,375
317	Twitter	Internet Services and Retailing	\$591	\$2,443	\$2,365
318	Waste Management	Waste Management	\$589	\$14,485	\$15,810
319	NGL Energy Partners	Energy	\$587	\$13,022	\$4,117

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
320	Praxair	Chemicals	\$583	\$11,437	\$14,418
321	Cigna	Health Care: Insurance and Managed Care	\$582	\$41,616	\$48,018
322	United Rentals	Miscellaneous	\$582	\$6,641	\$11,924
323	Mattel	Toys, Sporting Goods	\$581	\$4,882	\$4,981
324	Bon-Ton Stores	General Merchandisers	\$579	\$2,541	\$1,743
325	GNC Holdings	Food and Drug Stores	\$573	\$2,453	\$1,679
326	Frontier Communications	Telecommunications	\$571	\$9,128	\$22,610
327	Fifth Third Bancorp	Commercial Banks	\$568	\$7,713	\$125,828
328	KBR	Engineering, Construction	\$565	\$4,171	\$2,445
329	Corning	Electronics, Electrical Equip.	\$563	\$10,116	\$11,796
330	Stericycle	Waste Management	\$561	\$3,581	\$4,092
331	Children's Place	Specialty Retailers: Apparel	\$559	\$1,870	\$467
332	Constellation Brands	Beverages	\$559	\$7,332	\$11,711
333	Travelers Cos.	Insurance: Property and Casualty (Stock)	\$558	\$28,902	\$79,752
334	PayPal Holdings	Financial Data Services	\$555	\$13,094	\$24,780
335	Lear	Motor Vehicles and Parts	\$549	\$20,467	\$7,795
336	Zayo Group Holdings	Telecommunications	\$545	\$2,200	\$7,329
337	Coca-Cola	Beverages	\$542	\$35,410	\$70,824
338	International Paper	Packaging, Containers	\$540	\$23,302	\$27,381
339	Fidelity National Financial	Insurance: Property and Casualty (Stock)	\$536	\$9,769	\$4,704
340	Adobe Systems	Computer Software	\$535	\$7,302	\$6,076
341	BGC Partners	Securities	\$534	\$3,353	\$4,823
342	AutoNation	Automotive Retailing, Services	\$533	\$21,535	\$7,902
343	Jabil	Semiconductors and Other Electronic Components	\$533	\$19,063	\$8,743
344	Kraft Heinz	Food Consumer Products	\$531	\$26,232	\$54,198
345	Stifel Financial	Securities	\$529	\$2,997	\$18,522
346	Carlyle Group	Securities	\$526	\$3,676	\$11,264
347	Warner Music Group	Entertainment	\$525	\$3,576	\$5,425
348	Intercontinental Exchange	Securities	\$521	\$5,834	\$61,340
349	Humana	Health Care: Insurance and Managed Care	\$519	\$53,767	\$17,336
350	Gilead Sciences	Pharmaceuticals	\$519	\$26,107	\$49,841
351	Monsanto	Chemicals	\$511	\$14,640	\$14,895
352	Cummins	Industrial Machinery	\$502	\$20,428	\$10,816
353	General Mills	Food Consumer Products	\$501	\$15,620	\$17,485

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
354	Qurate Retail	Internet Services and Retailing	\$500	\$10,404	\$14,138
355	Conduent	Diversified Outsourcing Services	\$498	\$6,022	\$3,877
356	Leidos Holdings	Information Technology Services	\$495	\$10,170	\$5,620
357	Flowers Foods	Food Consumer Products	\$491	\$3,921	\$1,409
358	Ally Financial	Diversified Financials	\$489	\$9,866	\$153,654
359	Cardinal Health	Wholesalers: Health Care	\$488	\$129,976	\$33,304
360	99 Cents Only Stores	Specialty Retailers: Other	\$488	\$2,194	\$1,462
361	Chemours	Chemicals	\$487	\$6,183	\$6,433
362	Veritiv	Wholesalers: Diversified	\$484	\$8,365	\$2,159
363	GIII Apparel Group	Apparel	\$483	\$2,807	\$795
364	LPL Financial Holdings	Securities	\$480	\$4,282	\$4,394
365	Knight-Swift Transportation Holdings	Trucking, Truck Leasing	\$480	\$2,426	\$2,446
366	Arthur J. Gallagher	Diversified Financials	\$480	\$6,160	\$8,792
367	Graham Holdings	Education	\$479	\$2,592	\$2,023
368	Automatic Data Processing	Diversified Outsourcing Services	\$474	\$12,380	\$33,203
369	Stanley Black & Decker	Home Equipment, Furnishings	\$473	\$12,747	\$10,783
370	F5 Networks	Network and Other Communications Equipment	\$468	\$2,090	\$1,251
371	Rent-A-Center	Specialty Retailers: Other	\$466	\$2,703	\$1,148
372	Tyson Foods	Food Production	\$464	\$38,260	\$17,525
373	Massachusetts Mutual Life Insurance	Insurance: Life, Health (Mutual)	\$461	\$33,495	\$273,150
374	Prologis	Real Estate	\$458	\$2,618	\$13,850
375	CA	Computer Software	\$458	\$4,036	\$6,921
376	Aaron's	Specialty Retailers: Other	\$457	\$3,384	\$964
377	Emerson Electric	Industrial Machinery	\$457	\$16,301	\$10,871
378	Kellogg	Food Consumer Products	\$455	\$12,923	\$14,138
379	UGI	Energy	\$455	\$6,121	\$8,419
380	Xerox	Computers, Office Equipment	\$449	\$10,265	\$10,690
381	Raymond James Financial	Securities	\$449	\$6,525	\$29,302
382	DXC Technology	Information Technology Services	\$446	\$7,607	\$6,775
383	Qualcomm	Semiconductors and Other Electronic Components	\$445	\$22,291	\$34,740

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
384	Dean Foods	Food Consumer Products	\$444	\$7,795	\$1,848
385	Arconic	Aerospace and Defense	\$442	\$12,960	\$13,808
386	Rockwell Collins	Aerospace and Defense	\$441	\$6,822	\$11,954
387	Nasdaq	Securities	\$439	\$3,965	\$9,899
388	Performance Food Group	Wholesalers: Food and Grocery	\$438	\$16,762	\$2,879
389	Huntsman	Chemicals	\$438	\$10,592	\$7,624
390	M&T Bank Corp.	Commercial Banks	\$429	\$6,019	\$102,343
391	Entergy	Utilities: Gas and Electric	\$429	\$11,075	\$38,715
392	Gannett	Publishing, Printing	\$429	\$3,147	\$1,553
393	HollyFrontier	Petroleum Refining	\$426	\$14,251	\$5,321
394	Berry Global Group	Packaging, Containers	\$426	\$7,095	\$7,464
395	Convergys	Diversified Outsourcing Services	\$422	\$2,792	\$1,037
396	Brink's	Diversified Outsourcing Services	\$421	\$3,347	\$2,742
397	Supervalu	Food and Drug Stores	\$421	\$16,009	\$3,204
398	HD Supply Holdings	Wholesalers: Diversified	\$417	\$6,534	\$2,852
399	TD Ameritrade Holding	Securities	\$415	\$3,685	\$31,380
400	Enterprise Products Partners	Pipelines	\$413	\$29,242	\$31,871
401	Fiserv	Financial Data Services	\$410	\$5,696	\$7,558
402	Lithia Motors	Automotive Retailing, Services	\$408	\$10,087	\$3,600
403	Universal Health Services	Health Care: Medical Facilities	\$402	\$11,279	\$5,772
404	Encompass Health	Health Care: Medical Facilities	\$402	\$3,971	\$3,712
405	Orbital ATK	Aerospace and Defense	\$400	\$4,764	\$3,632
406	Textron	Aerospace and Defense	\$397	\$14,198	\$9,693
407	Boyd Gaming	Hotels, Casinos, Resorts	\$396	\$2,384	\$3,585
408	CSX	Railroads	\$396	\$11,408	\$21,034
409	HCP	Real Estate	\$396	\$1,848	\$8,788
410	Total System Services	Financial Data Services	\$392	\$4,928	\$4,091
411	Mohawk Industries	Home Equipment, Furnishings	\$391	\$9,491	\$5,036
412	Comerica	Commercial Banks	\$391	\$3,289	\$63,604
413	Arrow Electronics	Wholesalers: Electronics and Office Equipment	\$389	\$26,813	\$11,511
414	Activision Blizzard	Entertainment	\$389	\$7,017	\$9,206
415	NCR	Computers, Office Equipment	\$386	\$6,516	\$6,125

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
416	Intuit	Computer Software	\$384	\$5,177	\$2,714
417	Booz Allen Hamilton Holding	Information Technology Services	\$384	\$5,804	\$2,800
418	Synnex	Wholesalers: Electronics and Office Equipment	\$383	\$17,046	\$5,415
419	Devon Energy	Mining, Crude-Oil Production	\$381	\$13,949	\$20,987
420	Liberty Media	Entertainment	\$380	\$7,594	\$25,053
421	CF Industries Holdings	Chemicals	\$376	\$4,130	\$9,884
422	Huntington Bancshares	Commercial Banks	\$374	\$4,740	\$93,371
423	Deere	Construction and Farm Machinery	\$371	\$29,738	\$56,229
424	Columbia Sportswear	Apparel	\$371	\$2,466	\$591
425	Robert Half International	Temporary Help	\$370	\$5,267	\$762
426	First American Financial	Insurance: Property and Casualty (Stock)	\$367	\$5,772	\$6,093
427	Franklin Resources	Securities	\$367	\$6,392	\$4,914
428	Sonic Automotive	Automotive Retailing, Services	\$366	\$9,867	\$3,032
429	Verisk Analytics	Financial Data Services	\$365	\$2,145	\$4,095
430	Core-Mark Holding	Wholesalers: Food and Grocery	\$364	\$12,225	\$1,227
431	IAC/InterActiveCorp	Internet Services and Retailing	\$361	\$3,307	\$3,438
432	Henry Schein	Wholesalers: Health Care	\$359	\$12,462	\$5,000
433	Olin	Chemicals	\$355	\$6,268	\$6,465
434	Univision Communications	Entertainment	\$354	\$3,016	\$9,564
435	ServiceNow	Computer Software	\$354	\$1,933	\$2,814
436	YRC Worldwide	Trucking, Truck Leasing	\$353	\$4,891	\$1,939
437	CSRA	Information Technology Services	\$352	\$4,993	\$4,558
438	First Data	Financial Data Services	\$346	\$12,052	\$45,117
439	American Financial Group	Insurance: Property and Casualty (Stock)	\$346	\$6,865	\$55,328
440	Clorox	Household and Personal Products	\$345	\$5,973	\$4,031
441	Fidelity National Information Services	Financial Data Services	\$344	\$9,123	\$13,682
442	Celanese	Chemicals	\$343	\$6,140	\$6,651
443	Syneos Health	Health Care: Pharmacy and Other Services	\$342	\$2,672	\$4,263

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
444	Synopsys	Computer Software	\$341	\$2,725	\$2,121
445	Citrix Systems	Computer Software	\$340	\$2,883	\$4,828
446	Global Payments	Financial Data Services	\$334	\$3,975	\$9,204
447	Noble Energy	Mining, Crude-Oil Production	\$330	\$4,256	\$11,540
448	Herman Miller	Home Equipment, Furnishings	\$329	\$2,278	\$719
449	Group 1 Automotive	Automotive Retailing, Services	\$328	\$11,124	\$3,747
450	Symantec	Computer Software	\$327	\$4,191	\$14,687
451	Fluor	Engineering, Construction	\$327	\$19,521	\$5,985
452	Stryker	Medical Products and Equipment	\$326	\$12,444	\$12,231
453	Park Hotels & Resorts	Real Estate	\$326	\$2,791	\$3,703
454	PG&E Corp.	Utilities: Gas and Electric	\$326	\$17,135	\$48,792
455	Fastenal	Wholesalers: Diversified	\$325	\$4,391	\$814
456	Weyerhaeuser	Forest and Paper Products	\$324	\$7,196	\$9,160
457	Builders FirstSource	Building Materials, Glass	\$320	\$7,034	\$2,630
458	ABM Industries	Diversified Outsourcing Services	\$319	\$5,454	\$2,437
459	Boston Scientific	Medical Products and Equipment	\$318	\$9,048	\$12,030
460	Quanta Services	Engineering, Construction	\$316	\$9,467	\$2,689
461	Williams	Energy	\$316	\$8,031	\$36,696
462	Ameriprise Financial	Diversified Financials	\$315	\$12,075	\$141,472
463	Air Products & Chemicals	Chemicals	\$314	\$8,442	\$8,381
464	CACI International	Information Technology Services	\$314	\$4,355	\$2,118
465	Alleghany	Insurance: Property and Casualty (Stock)	\$314	\$6,425	\$16,870
466	Illinois Tool Works	Industrial Machinery	\$313	\$14,314	\$12,195
467	Vail Resorts	Hotels, Casinos, Resorts	\$313	\$1,907	\$2,540
468	Markel	Insurance: Property and Casualty (Stock)	\$312	\$6,062	\$23,301
469	Zimmer Biomet Holdings	Medical Products and Equipment	\$311	\$7,824	\$14,229
470	eBay	Internet Services and Retailing	\$311	\$9,567	\$17,918
471	Mosaic	Chemicals	\$310	\$7,409	\$9,016
472	Old Republic International	Insurance: Property and Casualty (Stock)	\$310	\$6,263	\$14,670

All figures are in millions of US dollars

Who Is Most Impacted by the New Lease Accounting Standards? A Ranking of the Leasing Obligations of America's Largest Public Companies

RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
473	Essendant	Wholesalers: Electronics and Office Equipment	\$309	\$5,037	\$1,279
474	Alcoa	Metals	\$308	\$11,652	\$12,924
475	CHS	Food Production	\$306	\$31,935	\$8,081
476	Dana	Motor Vehicles and Parts	\$306	\$7,209	\$4,631
477	EMCOR Group	Engineering, Construction	\$303	\$7,688	\$2,293
478	Wyndham Worldwide	Hotels, Casinos, Resorts	\$303	\$5,821	\$9,525
479	AmerisourceBergen	Wholesalers: Health Care	\$295	\$153,144	\$33,252
480	Jones Financial (Edward Jones)	Securities	\$294	\$7,597	\$14,381
481	Red Hat	Computer Software	\$291	\$2,412	\$3,288
482	Murphy Oil	Mining, Crude-Oil Production	\$291	\$2,226	\$5,241
483	Genesis Energy	Pipelines	\$290	\$2,028	\$5,112
484	Workday	Computer Software	\$288	\$2,143	\$3,367
485	W.R. Berkley	Insurance: Property and Casualty (Stock)	\$287	\$7,685	\$18,889
486	Avnet	Wholesalers: Electronics and Office Equipment	\$287	\$22,872	\$4,518
487	PRA Health Sciences	Scientific, Photographic and Control Equipment	\$287	\$2,259	\$2,427
488	Tech Data	Wholesalers: Electronics and Office Equipment	\$286	\$36,775	\$9,731
489	Seaboard	Food Production	\$286	\$5,809	\$1,764
490	Rockwell Automation	Electronics, Electrical Equip.	\$285	\$6,311	\$4,498
491	International Flavors & Fragrances	Chemicals	\$284	\$3,399	\$2,915
492	Harris	Aerospace and Defense	\$283	\$6,939	\$7,162
493	Delek US Holdings	Petroleum Refining	\$283	\$7,350	\$4,285
494	C.H. Robinson Worldwide	Transportation and Logistics	\$283	\$14,869	\$2,810
495	Kansas City Southern	Railroads	\$282	\$2,583	\$4,650
496	Anixter International	Wholesalers: Electronics and Office Equipment	\$280	\$7,927	\$2,793
497	Western Union	Financial Data Services	\$279	\$5,524	\$9,723
498	FMC	Chemicals	\$276	\$3,442	\$6,525
499	Becton Dickinson	Medical Products and Equipment	\$276	\$12,093	\$24,788
500	Cooper Cos.	Medical Products and Equipment	\$276	\$2,139	\$1,683
501	KapStone Paper & Packaging	Packaging, Containers	\$274	\$3,316	\$2,187

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
502	WESCO International	Wholesalers: Diversified	\$271	\$7,679	\$2,616
503	Ryder System	Trucking, Truck Leasing	\$271	\$7,330	\$8,617
504	United States Steel	Metals	\$271	\$12,250	\$6,542
505	Texas Instruments	Semiconductors and Other Electronic Components	\$271	\$14,961	\$7,305
506	Dover	Industrial Machinery	\$271	\$7,830	\$6,275
507	Eastman Chemical	Chemicals	\$270	\$9,549	\$10,596
508	GGP	Real Estate	\$269	\$2,328	\$14,554
509	Univar	Wholesalers: Diversified	\$268	\$8,254	\$4,643
510	Express Scripts Holding	Health Care: Pharmacy and Other Services	\$267	\$100,065	\$36,136
511	Avaya Holdings	Information Technology Services	\$264	\$3,272	\$5,898
512	R.R. Donnelley & Sons	Publishing, Printing	\$264	\$6,940	\$4,122
513	Packaging Corp. of America	Packaging, Containers	\$264	\$6,445	\$4,015
514	First Solar	Energy	\$263	\$2,941	\$1,766
515	T. Rowe Price	Securities	\$263	\$4,793	\$1,710
516	Magellan Midstream Partners	Pipelines	\$263	\$2,508	\$5,265
517	Owens & Minor	Wholesalers: Health Care	\$262	\$9,318	\$2,361
518	Owens Corning	Building Materials, Glass	\$262	\$6,384	\$4,470
519	Molina Healthcare	Health Care: Insurance and Managed Care	\$262	\$19,883	\$7,134
520	Dr Pepper Snapple Group	Beverages	\$260	\$6,690	\$7,571
521	Expeditors International of Washington	Transportation and Logistics	\$260	\$6,921	\$1,125
522	Synchrony Financial	Diversified Financials	\$258	\$16,695	\$81,574
523	Owens-Illinois	Packaging, Containers	\$258	\$6,869	\$8,948
524	Wolverine World Wide	Apparel	\$257	\$2,350	\$1,449
525	Masco	Home Equipment, Furnishings	\$257	\$7,644	\$5,548
526	Xylem	Industrial Machinery	\$257	\$4,707	\$4,357
527	Roper Technologies	Scientific, Photographic and Control Equipment	\$257	\$4,608	\$7,453
528	Affiliated Managers Group	Securities	\$256	\$2,305	\$4,880
529	Lincoln National	Insurance: Life, Health (stock)	\$256	\$14,257	\$264,441
530	Vulcan Materials	Building Materials, Glass	\$256	\$3,890	\$4,536
531	FM Global	Insurance: Property and Casualty (Stock)	\$255	\$4,875	\$10,218

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Who Is Most Impacted by the New Lease Accounting Standards? A Ranking of the Leasing Obligations of America's Largest Public Companies

RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
532	United Natural Foods	Wholesalers: Food and Grocery	\$255	\$9,275	\$1,205
533	Advanced Micro Devices	Semiconductors and Other Electronic Components	\$255	\$5,329	\$2,929
534	Hershey	Food Consumer Products	\$254	\$7,515	\$4,638
535	Tetra Tech	Engineering, Construction	\$254	\$2,753	\$974
536	Kirby	Shipping	\$250	\$2,214	\$2,017
537	Electronic Arts	Entertainment	\$249	\$4,845	\$3,658
538	Autodesk	Computer Software	\$248	\$2,057	\$4,370
539	Popular	Commercial Banks	\$247	\$2,145	\$39,173
540	SpartanNash	Wholesalers: Food and Grocery	\$247	\$8,128	\$1,334
541	Nvidia	Semiconductors and Other Electronic Components	\$246	\$9,714	\$3,770
542	Weis Markets	Food and Drug Stores	\$245	\$3,467	\$449
543	Revlon	Household and Personal Products	\$245	\$2,694	\$3,827
544	Zions Bancorp.	Commercial Banks	\$245	\$2,736	\$58,609
545	Regions Financial	Commercial Banks	\$244	\$6,093	\$108,102
546	MasTec	Engineering, Construction	\$244	\$6,607	\$2,636
547	Parker-Hannifin	Industrial Machinery	\$240	\$12,029	\$10,228
548	Oceaneering International	Oil and Gas Equipment, Services	\$239	\$1,922	\$1,365
549	Nuance Communications	Computer Software	\$238	\$1,939	\$4,001
550	Domino's Pizza	Food Services	\$237	\$2,788	\$3,572
551	MRC Global	Oil and Gas Equipment, Services	\$237	\$3,646	\$1,226
552	Celgene	Pharmaceuticals	\$235	\$13,003	\$23,220
553	AMC Networks	Entertainment	\$235	\$2,806	\$4,898
554	Flowserve	Industrial Machinery	\$233	\$3,661	\$3,256
555	Euronet Worldwide	Financial Data Services	\$233	\$2,252	\$1,942
556	Parexel International	Health Care: Pharmacy and Other Services	\$232	\$2,442	\$1,679
557	EQT	Energy	\$232	\$3,378	\$16,203
558	Diebold Nixdorf	Computers, Office Equipment	\$230	\$4,609	\$4,780
559	Discovery	Entertainment	\$230	\$6,873	\$17,945
560	Republic Services	Waste Management	\$229	\$10,042	\$13,188
561	Trinity Industries	Transportation Equipment	\$228	\$3,663	\$5,042
562	Matson	Shipping	\$228	\$2,047	\$1,569

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Who Is Most Impacted by the New Lease Accounting Standards? A Ranking of the Leasing Obligations of America's Largest Public Companies

RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
563	SiteOne Landscape Supply	Wholesalers: Diversified	\$227	\$1,862	\$698
564	SVB Financial Group	Commercial Banks	\$226	\$2,022	\$47,035
565	RPM International	Chemicals	\$226	\$4,958	\$3,654
566	Beacon Roofing Supply	Wholesalers: Diversified	\$224	\$4,377	\$1,668
567	Greif	Packaging, Containers	\$223	\$3,638	\$2,221
568	Keysight Technologies	Scientific, Photographic and Control Equipment	\$222	\$3,189	\$3,623
569	Pool	Wholesalers: Diversified	\$222	\$2,788	\$878
570	Conagra Brands	Food Consumer Products	\$221	\$9,235	\$6,106
571	NetApp	Computers, Office Equipment	\$219	\$5,519	\$6,713
572	Pitney Bowes	Computers, Office Equipment	\$218	\$3,550	\$6,490
573	Ashland Global Holdings	Chemicals	\$218	\$3,260	\$5,212
574	Peabody Energy	Mining, Crude-Oil Production	\$218	\$5,579	\$4,575
575	PerkinElmer	Scientific, Photographic and Control Equipment	\$217	\$2,301	\$3,588
576	TreeHouse Foods	Food Consumer Products	\$215	\$6,307	\$3,516
577	Southwestern Energy	Mining, Crude-Oil Production	\$213	\$3,203	\$5,542
578	Visteon	Motor Vehicles and Parts	\$213	\$3,146	\$1,667
579	Vistra Energy	Energy	\$212	\$5,430	\$8,258
580	Tribune Media	Entertainment	\$211	\$1,867	\$4,952
581	Brown & Brown	Insurance: Property and Casualty (Stock)	\$210	\$1,881	\$3,165
582	ADT	Diversified Outsourcing Services	\$210	\$4,316	\$13,582
583	Freeport-McMoRan	Mining, Crude-Oil Production	\$208	\$16,416	\$29,325
584	Ball	Packaging, Containers	\$208	\$10,983	\$13,228
585	Steelcase	Home Equipment, Furnishings	\$207	\$3,032	\$1,026
586	Portland General Electric	Utilities: Gas and Electric	\$202	\$2,009	\$5,422
587	Reliance Steel & Aluminum	Metals	\$201	\$9,721	\$3,084
588	Mastercard	Financial Data Services	\$201	\$12,497	\$15,861
589	MDU Resources Group	Energy	\$200	\$4,444	\$3,906
590	Buckeye Partners	Pipelines	\$200	\$3,648	\$5,714
591	DISH Network	Telecommunications	\$199	\$14,391	\$22,836
592	Unisys	Information Technology Services	\$199	\$2,742	\$3,897

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Who Is Most Impacted by the New Lease Accounting Standards? A Ranking of the Leasing Obligations of America's Largest Public Companies

RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
593	Watsco	Wholesalers: Diversified	\$198	\$4,342	\$749
594	Sinclair Broadcast Group	Entertainment	\$198	\$2,734	\$5,216
595	GMS	Wholesalers: Diversified	\$197	\$2,319	\$879
596	Ingredion	Food Production	\$197	\$5,832	\$3,189
597	Clean Harbors	Waste Management	\$197	\$2,945	\$2,518
598	W.W. Grainger	Wholesalers: Diversified	\$197	\$10,425	\$4,114
599	Avon Products	Household and Personal Products	\$196	\$5,716	\$4,423
600	Crown Holdings	Packaging, Containers	\$196	\$8,698	\$10,062
601	Navistar International	Construction and Farm Machinery	\$195	\$8,570	\$10,713
602	Huntington Ingalls Industries	Aerospace and Defense	\$194	\$7,441	\$4,616
603	Groupon	Internet Services and Retailing	\$193	\$2,859	\$1,427
604	Altria Group	Tobacco	\$192	\$19,494	\$27,825
605	Principal Financial	Insurance: Life, Health (stock)	\$191	\$14,093	\$241,092
606	Avery Dennison	Packaging, Containers	\$190	\$6,614	\$4,091
607	Silgan Holdings	Packaging, Containers	\$189	\$4,090	\$3,879
608	Westinghouse Air Brake Technologies	Industrial Machinery	\$187	\$3,882	\$3,771
609	Ametek	Scientific, Photographic and Control Equipment	\$187	\$4,300	\$3,769
610	Sonoco Products	Packaging, Containers	\$187	\$5,037	\$2,851
611	Aflac	Insurance: Life, Health (stock)	\$185	\$21,667	\$112,619
612	Hartford Financial Services Group	Insurance: Property and Casualty (Stock)	\$185	\$19,228	\$211,766
613	LSC Communications	Publishing, Printing	\$184	\$3,603	\$1,766
614	KKR	Securities	\$183	\$5,930	\$38,649
615	Amerco	Trucking, Truck Leasing	\$181	\$3,422	\$6,786
616	AK Steel Holding	Metals	\$181	\$6,081	\$4,512
617	Roadrunner Transportation Systems	Trucking, Truck Leasing	\$181	\$2,082	\$729
618	Curtiss-Wright	Aerospace and Defense	\$180	\$2,271	\$1,709
619	OneMain Holdings	Diversified Financials	\$180	\$3,756	\$16,155
620	Fred's	Food and Drug Stores	\$179	\$2,064	\$436
621	Oneok	Pipelines	\$179	\$12,174	\$11,318
622	Western Digital	Computers, Office Equipment	\$178	\$19,093	\$18,442
623	Tenneco	Motor Vehicles and Parts	\$178	\$9,274	\$4,146

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Who Is Most Impacted by the New Lease Accounting Standards? A Ranking of the Leasing Obligations of America's Largest Public Companies

RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
624	Molson Coors Brewing	Beverages	\$177	\$11,003	\$17,021
625	Cintas	Diversified Outsourcing Services	\$176	\$5,429	\$4,541
626	Lennox International	Industrial Machinery	\$176	\$3,840	\$1,841
627	Maximus	Information Technology Services	\$175	\$2,451	\$411
628	Hasbro	Toys, Sporting Goods	\$175	\$5,210	\$3,460
629	McCormick	Food Consumer Products	\$172	\$4,834	\$7,826
630	Puget Energy	Utilities: Gas and Electric	\$172	\$3,460	\$9,941
631	Graphic Packaging Holding	Packaging, Containers	\$171	\$4,404	\$3,571
632	WellCare Health Plans	Health Care: Insurance and Managed Care	\$171	\$17,007	\$5,948
633	GEO Group	Miscellaneous	\$170	\$2,263	\$3,028
634	Tower International	Motor Vehicles and Parts	\$170	\$2,066	\$990
635	PriceSmart	General Merchandisers	\$169	\$2,997	\$469
636	Zoetis	Pharmaceuticals	\$168	\$5,307	\$6,816
637	Tempur Sealy International	Home Equipment, Furnishings	\$167	\$2,754	\$2,582
638	AGCO	Construction and Farm Machinery	\$167	\$8,307	\$4,942
639	Stewart Information Services	Insurance: Property and Casualty (Stock)	\$167	\$1,956	\$734
640	CoreLogic	Financial Data Services	\$167	\$1,851	\$3,070
641	DTE Energy	Utilities: Gas and Electric	\$166	\$12,607	\$24,255
642	World Fuel Services	Energy	\$165	\$33,696	\$3,866
643	Voya Financial	Diversified Financials	\$165	\$9,660	\$212,523
644	Nationstar Mortgage Holdings	Diversified Financials	\$164	\$2,247	\$16,321
645	DCP Midstream	Pipelines	\$164	\$8,462	\$6,470
646	National General Holdings	Insurance: Property and Casualty (Stock)	\$164	\$4,431	\$6,511
647	Campbell Soup	Food Consumer Products	\$163	\$7,890	\$6,089
648	US Foods Holding	Wholesalers: Food and Grocery	\$163	\$24,147	\$6,286
649	Amphenol	Network and Other Communications Equipment	\$161	\$7,011	\$6,014
650	ON Semiconductor	Semiconductors and Other Electronic Components	\$161	\$5,543	\$4,416
651	Fortune Brands Home & Security	Home Equipment, Furnishings	\$158	\$5,283	\$2,912

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Who Is Most Impacted by the New Lease Accounting Standards? A Ranking of the Leasing Obligations of America's Largest Public Companies

RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
652	Las Vegas Sands	Hotels, Casinos, Resorts	\$158	\$12,882	\$14,194
653	Oaktree Capital Group	Securities	\$158	\$2,100	\$8,146
654	E*Trade Financial	Securities	\$157	\$2,452	\$56,434
655	Lam Research	Semiconductors and Other Electronic Components	\$157	\$8,014	\$5,305
656	Quad/Graphics	Publishing, Printing	\$154	\$4,131	\$1,930
657	Interactive Brokers Group	Securities	\$154	\$1,927	\$60,072
658	Micron Technology	Semiconductors and Other Electronic Components	\$154	\$20,322	\$16,715
659	Post Holdings	Food Consumer Products	\$153	\$5,226	\$9,097
660	LifePoint Health	Health Care: Medical Facilities	\$153	\$7,263	\$4,044
661	Colfax	Industrial Machinery	\$152	\$3,737	\$3,209
662	Autoliv	Motor Vehicles and Parts	\$152	\$10,383	\$4,515
663	Trimble	Scientific, Photographic and Control Equipment	\$152	\$2,654	\$1,932
664	Brunswick	Transportation Equipment	\$152	\$4,898	\$1,875
665	Progressive	Insurance: Property and Casualty (Stock)	\$152	\$26,839	\$29,416
666	Dentsply Sirona	Medical Products and Equipment	\$152	\$3,993	\$3,758
667	Triumph Group	Aerospace and Defense	\$152	\$3,533	\$3,568
668	Fortive	Industrial Machinery	\$152	\$6,656	\$6,710
669	Great Plains Energy	Utilities: Gas and Electric	\$151	\$2,708	\$7,493
670	ITT	Industrial Machinery	\$151	\$2,585	\$2,104
671	AMN Healthcare Services	Health Care: Pharmacy and Other Services	\$151	\$1,989	\$692
672	Equifax	Financial Data Services	\$150	\$3,362	\$4,059
673	HRG Group	Household and Personal Products	\$148	\$6,650	\$35,092
674	Unum Group	Insurance: Life, Health (stock)	\$148	\$11,287	\$54,438
675	Scotts Miracle-Gro	Chemicals	\$148	\$2,936	\$2,098
676	Science Applications International	Information Technology Services	\$147	\$4,454	\$1,746
677	Darling Ingredients	Food Production	\$145	\$3,662	\$2,713
678	ServiceMaster Global Holdings	Diversified Outsourcing Services	\$145	\$2,912	\$4,479
679	Bio-Rad Laboratories	Scientific, Photographic and Control Equipment	\$145	\$2,160	\$1,343
680	Lennar	Homebuilders	\$145	\$12,646	\$10,873

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
681	Charles River Laboratories International	Health Care: Pharmacy and Other Services	\$144	\$1,858	\$1,885
682	Ferrellgas Partners	Energy	\$144	\$1,930	\$2,364
683	Analog Devices	Semiconductors and Other Electronic Components	\$143	\$5,108	\$10,980
684	Albemarle	Chemicals	\$143	\$3,072	\$4,076
685	Vista Outdoor	Miscellaneous	\$142	\$2,547	\$1,732
686	Ply Gem Holdings	Building Materials, Glass	\$140	\$2,056	\$1,238
687	GoDaddy	Internet Services and Retailing	\$140	\$2,232	\$5,252
688	Juniper Networks	Network and Other Communications Equipment	\$140	\$5,027	\$5,153
689	Cooper-Standard Holdings	Motor Vehicles and Parts	\$140	\$3,618	\$1,899
690	Teleflex	Medical Products and Equipment	\$139	\$2,146	\$3,751
691	Wynn Resorts	Hotels, Casinos, Resorts	\$139	\$6,306	\$11,734
692	BMC Stock Holdings	Wholesalers: Diversified	\$139	\$3,366	\$727
693	Teledyne Technologies	Aerospace and Defense	\$138	\$2,604	\$1,899
694	Zebra Technologies	Electronics, Electrical Equip.	\$138	\$3,722	\$3,441
695	Cabot	Chemicals	\$136	\$2,717	\$1,807
696	Agilent Technologies	Scientific, Photographic and Control Equipment	\$136	\$4,472	\$3,595
697	Scientific Games	Hotels, Casinos, Resorts	\$136	\$3,084	\$9,752
698	Cooper Tire & Rubber	Motor Vehicles and Parts	\$133	\$2,855	\$1,481
699	Platform Specialty Products	Chemicals	\$133	\$3,776	\$7,509
700	Polaris Industries	Transportation Equipment	\$132	\$5,505	\$2,158
701	CDW	Information Technology Services	\$132	\$15,192	\$5,974
702	Leggett & Platt	Home Equipment, Furnishings	\$130	\$3,944	\$2,361
703	USG	Building Materials, Glass	\$130	\$3,204	\$2,006
704	VeriFone Systems	Financial Data Services	\$130	\$1,871	\$1,568
705	WGL Holdings	Energy	\$129	\$2,355	\$5,123
706	Crestwood Equity Partners	Energy	\$127	\$3,881	\$2,279
707	Boise Cascade	Wholesalers: Diversified	\$126	\$4,432	\$933
708	TopBuild	Engineering, Construction	\$126	\$1,906	\$753
709	AmTrust Financial Services	Insurance: Property and Casualty (Stock)	\$125	\$5,959	\$22,029
710	Domtar	Forest and Paper Products	\$125	\$5,157	\$2,729
711	Foundation Building Materials	Wholesalers: Diversified	\$125	\$2,061	\$976

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
712	Moog	Aerospace and Defense	\$124	\$2,498	\$1,876
713	Asbury Automotive Group	Automotive Retailing, Services	\$124	\$6,457	\$1,963
714	Cerner	Health Care: Pharmacy and Other Services	\$124	\$5,142	\$1,684
715	American Water Works	Miscellaneous	\$123	\$3,357	\$14,097
716	JELD-WEN Holding	Building Materials, Glass	\$122	\$3,764	\$2,071
717	Nucor	Metals	\$121	\$20,252	\$7,102
718	Nexstar Media Group	Entertainment	\$121	\$2,432	\$5,911
719	ACCO Brands	Home Equipment, Furnishings	\$121	\$1,949	\$2,025
720	Marathon Oil	Mining, Crude-Oil Production	\$119	\$5,153	\$10,304
721	Sabre	Internet Services and Retailing	\$118	\$3,599	\$4,956
722	PulteGroup	Homebuilders	\$118	\$8,573	\$5,533
723	Ciena	Network and Other Communications Equipment	\$116	\$2,802	\$1,815
724	TRI Pointe Group	Homebuilders	\$116	\$2,810	\$1,876
725	Quorum Health	Health Care: Medical Facilities	\$116	\$2,072	\$1,729
726	J.M. Smucker	Food Consumer Products	\$116	\$7,392	\$8,790
727	WEC Energy Group	Utilities: Gas and Electric	\$115	\$7,649	\$22,129
728	Atmos Energy	Utilities: Gas and Electric	\$115	\$3,063	\$6,851
729	Nu Skin Enterprises	Household and Personal Products	\$115	\$2,279	\$885
730	HNI	Home Equipment, Furnishings	\$114	\$2,176	\$878
731	Valvoline	Chemicals	\$113	\$2,084	\$2,032
732	Public Service Enterprise Group	Utilities: Gas and Electric	\$113	\$9,084	\$28,869
733	CommScope Holding	Network and Other Communications Equipment	\$112	\$4,561	\$5,394
734	SCANA	Utilities: Gas and Electric	\$112	\$4,407	\$13,484
735	Graybar Electric	Wholesalers: Diversified	\$112	\$6,631	\$1,504
736	Tupperware Brands	Household and Personal Products	\$112	\$2,256	\$1,507
737	Schneider National	Trucking, Truck Leasing	\$112	\$4,384	\$1,440
738	Central Garden & Pet	Household and Personal Products	\$111	\$2,055	\$671
739	NVR	Homebuilders	\$110	\$6,322	\$1,384

All figures are in millions of US dollars

RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
740	Middleby	Industrial Machinery	\$110	\$2,336	\$1,979
741	Amkor Technology	Semiconductors and Other Electronic Components	\$110	\$4,187	\$2,854
742	Service Corp. International	Miscellaneous	\$110	\$3,095	\$11,455
743	TEGNA	Entertainment	\$109	\$2,550	\$3,967
744	Green Plains	Energy	\$109	\$3,596	\$1,843
745	Mettler-Toledo International	Scientific, Photographic and Control Equipment	\$109	\$2,725	\$2,003
746	NOW	Wholesalers: Diversified	\$109	\$2,648	\$564
747	Range Resources	Mining, Crude-Oil Production	\$108	\$2,611	\$5,955
748	Antero Resources	Mining, Crude-Oil Production	\$108	\$3,656	\$7,112
749	Apollo Global Management	Securities	\$108	\$2,884	\$5,528
750	TransDigm Group	Aerospace and Defense	\$108	\$3,529	\$12,927
751	Rexnord	Industrial Machinery	\$107	\$1,918	\$2,469
752	Varian Medical Systems	Medical Products and Equipment	\$107	\$2,862	\$1,684
753	Square	Financial Data Services	\$107	\$2,214	\$1,401
754	Snyder's-Lance	Food Consumer Products	\$107	\$2,227	\$1,616
755	Paychex	Diversified Outsourcing Services	\$106	\$3,151	\$4,878
756	Griffon	Building Materials, Glass	\$106	\$1,986	\$1,475
757	Timken	Industrial Machinery	\$105	\$3,004	\$1,960
758	Mednax	Health Care: Pharmacy and Other Services	\$105	\$3,458	\$2,801
759	Hill-Rom Holdings	Medical Products and Equipment	\$105	\$2,744	\$3,171
760	Hologic	Medical Products and Equipment	\$105	\$3,059	\$5,195
761	DST Systems	Financial Data Services	\$104	\$2,284	\$1,697
762	PPL	Utilities: Gas and Electric	\$104	\$7,447	\$30,718
763	Engility Holdings	Aerospace and Defense	\$102	\$1,932	\$1,361
764	Blackhawk Network Holdings	Financial Data Services	\$102	\$2,232	\$3,474
765	Hain Celestial Group	Food Consumer Products	\$102	\$2,853	\$1,218
766	Pinnacle West Capital	Utilities: Gas and Electric	\$102	\$3,565	\$12,012
767	Applied Materials	Semiconductors and Other Electronic Components	\$101	\$14,537	\$10,070
768	Cadence Design Systems	Computer Software	\$100	\$1,943	\$1,430

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Who Is Most Impacted by the New Lease Accounting Standards? A Ranking of the Leasing Obligations of America's Largest Public Companies

RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
769	Valmont Industries	Metals	\$100	\$2,746	\$1,490
770	EnerSys	Electronics, Electrical Equip.	\$99	\$2,367	\$1,190
771	CDK Global	Computer Software	\$98	\$2,220	\$2,957
772	Calumet Specialty Products Partners	Petroleum Refining	\$97	\$3,992	\$2,569
773	Belden	Electronics, Electrical Equip.	\$97	\$2,389	\$2,406
774	Marriott Vacations Worldwide	Hotels, Casinos, Resorts	\$96	\$1,952	\$1,861
775	IDEXX Laboratories	Medical Products and Equipment	\$96	\$1,969	\$1,768
776	Aerojet Rocketdyne Holdings	Aerospace and Defense	\$95	\$1,877	\$2,156
777	Applied Industrial Technologies	Wholesalers: Diversified	\$95	\$2,594	\$642
778	Crane	Industrial Machinery	\$95	\$2,786	\$2,248
779	Toro	Construction and Farm Machinery	\$94	\$2,505	\$877
780	Discover Financial Services	Commercial Banks	\$94	\$11,545	\$89,195
781	FleetCor Technologies	Financial Data Services	\$92	\$2,250	\$7,642
782	SemGroup	Pipelines	\$91	\$2,082	\$3,718
783	Coca-Cola Bottling	Beverages	\$91	\$4,324	\$2,706
784	Kraton	Chemicals	\$90	\$1,960	\$2,296
785	Ryerson Holding	Metals	\$90	\$3,365	\$1,722
786	Waters	Scientific, Photographic and Control Equipment	\$90	\$2,309	\$3,106
787	Penn National Gaming	Hotels, Casinos, Resorts	\$88	\$3,148	\$5,308
788	Meritor	Motor Vehicles and Parts	\$87	\$3,347	\$2,514
789	Public Storage	Real Estate	\$87	\$2,669	\$1,793
790	American Axle & Manufacturing	Motor Vehicles and Parts	\$87	\$6,266	\$6,347
791	Cimarex Energy	Mining, Crude-Oil Production	\$86	\$1,918	\$2,474
792	EchoStar	Network and Other Communications Equipment	\$85	\$2,039	\$4,587
793	Carlisle	Building Materials, Glass	\$85	\$4,090	\$2,772
794	Snap-on	Industrial Machinery	\$85	\$4,000	\$2,295
795	Skyworks Solutions	Semiconductors and Other Electronic Components	\$85	\$3,651	\$508
796	Sanmina	Semiconductors and Other Electronic Components	\$84	\$6,869	\$2,200
797	WABCO Holdings	Motor Vehicles and Parts	\$84	\$3,304	\$3,202

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
798	SPX FLOW	Industrial Machinery	\$84	\$1,952	\$1,747
799	Magellan Health	Health Care: Insurance and Managed Care	\$84	\$5,839	\$1,681
800	Hexion	Chemicals	\$83	\$3,591	\$4,838
801	Kelly Services	Temporary Help	\$83	\$5,374	\$1,227
802	Gardner Denver	Industrial Machinery	\$82	\$2,375	\$3,144
803	Teradata	Information Technology Services	\$81	\$2,156	\$1,888
804	Vishay Intertechnology	Semiconductors and Other Electronic Components	\$81	\$2,604	\$2,031
805	Superior Energy Services	Oil and Gas Equipment, Services	\$81	\$1,874	\$1,978
806	CNO Financial Group	Insurance: Life, Health (stock)	\$81	\$4,297	\$28,263
807	Par Pacific Holdings	Petroleum Refining	\$81	\$2,443	\$900
808	ASGN	Temporary Help	\$80	\$2,626	\$819
809	Oshkosh	Construction and Farm Machinery	\$80	\$6,830	\$2,792
810	TransUnion	Financial Data Services	\$80	\$1,934	\$3,390
811	Erie Insurance Group	Insurance: Property and Casualty (Mutual)	\$79	\$7,535	\$11,009
812	Alexion Pharmaceuticals	Pharmaceuticals	\$78	\$3,551	\$4,690
813	BorgWarner	Motor Vehicles and Parts	\$78	\$9,799	\$6,071
814	Hubbell	Electronics, Electrical Equip.	\$78	\$3,669	\$2,086
815	OGE Energy	Utilities: Gas and Electric	\$78	\$2,261	\$6,562
816	Allegheny Technologies	Metals	\$77	\$3,525	\$3,446
817	Kennametal	Industrial Machinery	\$77	\$2,058	\$1,398
818	Hawaiian Electric Industries	Utilities: Gas and Electric	\$76	\$2,556	\$11,002
819	AptarGroup	Packaging, Containers	\$76	\$2,469	\$1,826
820	Insight Enterprises	Information Technology Services	\$75	\$6,704	\$1,842
821	Hyster-Yale Materials Handling	Industrial Machinery	\$75	\$2,885	\$1,082
822	J.B. Hunt Transport Services	Trucking, Truck Leasing	\$74	\$7,190	\$2,626
823	Colony NorthStar	Real Estate	\$74	\$2,842	\$16,378
824	Nordson	Industrial Machinery	\$74	\$2,067	\$2,259
825	Universal Forest Products	Building Materials, Glass	\$74	\$3,941	\$505
826	Church & Dwight	Household and Personal Products	\$72	\$3,776	\$3,797
827	Edwards Lifesciences	Medical Products and Equipment	\$72	\$3,435	\$2,740

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
828	LCI Industries	Motor Vehicles and Parts	\$72	\$2,148	\$293
829	TriNet Group	Diversified Outsourcing Services	\$72	\$3,275	\$2,387
830	Patterson	Wholesalers: Health Care	\$71	\$5,593	\$2,114
831	MPM Holdings	Chemicals	\$71	\$2,331	\$2,173
832	Regal Beloit	Electronics, Electrical Equip.	\$71	\$3,360	\$2,063
833	H.B. Fuller	Chemicals	\$71	\$2,306	\$3,317
834	Eversource Energy	Utilities: Gas and Electric	\$71	\$7,752	\$25,134
835	Microchip Technology	Semiconductors and Other Electronic Components	\$70	\$3,426	\$4,416
836	Acuity Brands	Electronics, Electrical Equip.	\$69	\$3,505	\$1,234
837	Assurant	Insurance: Property and Casualty (Stock)	\$69	\$6,415	\$27,572
838	Benchmark Electronics	Semiconductors and Other Electronic Components	\$69	\$2,467	\$769
839	Insperty	Diversified Outsourcing Services	\$69	\$3,300	\$997
840	PolyOne	Chemicals	\$68	\$3,452	\$2,107
841	Teradyne	Semiconductors and Other Electronic Components	\$68	\$2,137	\$1,156
842	Xilinx	Semiconductors and Other Electronic Components	\$68	\$2,349	\$2,233
843	MKS Instruments	Semiconductors and Other Electronic Components	\$67	\$1,916	\$825
844	Renewable Energy Group	Energy	\$67	\$2,158	\$438
845	Tutor Perini	Engineering, Construction	\$66	\$4,757	\$2,551
846	Commercial Metals	Metals	\$66	\$4,999	\$1,574
847	Cypress Semiconductor	Semiconductors and Other Electronic Components	\$66	\$2,328	\$1,721
848	Old Dominion Freight Line	Trucking, Truck Leasing	\$66	\$3,358	\$792
849	IDEX	Industrial Machinery	\$65	\$2,287	\$1,513
850	Dycom Industries	Engineering, Construction	\$65	\$2,978	\$1,116
851	Mutual of Omaha Insurance	Insurance: Life, Health (stock)	\$64	\$8,732	\$35,746
852	Kemper	Insurance: Property and Casualty (Stock)	\$64	\$2,723	\$6,261
853	Qorvo	Semiconductors and Other Electronic Components	\$63	\$3,033	\$1,626
854	General Cable	Electronics, Electrical Equip.	\$63	\$3,837	\$2,106
855	Genworth Financial	Insurance: Life, Health (stock)	\$63	\$8,295	\$91,879

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
856	Echo Global Logistics	Transportation and Logistics	\$63	\$1,943	\$479
857	Harley-Davidson	Transportation Equipment	\$62	\$5,647	\$8,128
858	NewMarket	Chemicals	\$62	\$2,198	\$1,111
859	Paccar	Construction and Farm Machinery	\$61	\$19,456	\$15,390
860	Bemis	Packaging, Containers	\$61	\$4,046	\$2,499
861	ArcBest	Trucking, Truck Leasing	\$61	\$2,827	\$714
862	Pinnacle Foods	Food Consumer Products	\$60	\$3,144	\$4,199
863	Westar Energy	Utilities: Gas and Electric	\$59	\$2,571	\$7,716
864	Murphy USA	Specialty Retailers: Other	\$58	\$10,853	\$1,593
865	ResMed	Medical Products and Equipment	\$58	\$2,067	\$1,508
866	Lincoln Electric Holdings	Industrial Machinery	\$57	\$2,624	\$1,475
867	NiSource	Utilities: Gas and Electric	\$57	\$4,875	\$15,642
868	Targa Resources	Pipelines	\$57	\$8,815	\$8,012
869	A. Schulman	Chemicals	\$57	\$2,461	\$1,557
870	Valhi	Chemicals	\$55	\$1,980	\$2,483
871	Dillard's	General Merchandisers	\$54	\$6,423	\$1,965
872	Steel Dynamics	Metals	\$54	\$9,539	\$3,504
873	Maxim Integrated Products	Semiconductors and Other Electronic Components	\$54	\$2,296	\$2,368
874	Hanover Insurance Group	Insurance: Property and Casualty (Stock)	\$54	\$5,184	\$12,472
875	CMS Energy	Utilities: Gas and Electric	\$53	\$6,583	\$18,609
876	Ameren	Utilities: Gas and Electric	\$53	\$6,177	\$18,761
877	Delta Tucker Holdings	Aerospace and Defense	\$53	\$2,004	\$931
878	Catalent	Pharmaceuticals	\$52	\$2,075	\$2,731
879	Esterline Technologies	Aerospace and Defense	\$52	\$2,005	\$1,295
880	New Jersey Resources	Energy	\$51	\$2,269	\$2,692
881	Nexeo Solutions	Wholesalers: Diversified	\$51	\$3,637	\$1,476
882	Universal	Tobacco	\$51	\$2,071	\$837
883	Stepan	Chemicals	\$51	\$1,925	\$731
884	Itron	Electronics, Electrical Equip.	\$49	\$2,018	\$1,320
885	Hub Group	Transportation and Logistics	\$48	\$4,035	\$901
886	Patterson-UTI Energy	Oil and Gas Equipment, Services	\$48	\$2,357	\$1,776
887	Brown-Forman	Beverages	\$48	\$2,994	\$3,255
888	Granite Construction	Engineering, Construction	\$48	\$2,990	\$927
889	A.O. Smith	Electronics, Electrical Equip.	\$48	\$2,997	\$1,549
890	INTL FCStone	Diversified Financials	\$46	\$29,424	\$5,794

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
891	Spirit AeroSystems Holdings	Aerospace and Defense	\$46	\$6,983	\$3,467
892	MDC Holdings	Homebuilders	\$45	\$2,578	\$1,373
893	Primoris Services	Engineering, Construction	\$44	\$2,380	\$699
894	California Resources	Mining, Crude-Oil Production	\$43	\$2,006	\$7,021
895	Intuitive Surgical	Medical Products and Equipment	\$42	\$3,129	\$1,033
896	Andersons	Food Production	\$41	\$3,686	\$1,347
897	Southwest Gas Holdings	Utilities: Gas and Electric	\$41	\$2,549	\$4,422
898	Mueller Industries	Industrial Machinery	\$41	\$2,266	\$798
899	Worthington Industries	Metals	\$40	\$3,014	\$1,374
900	Vectren	Utilities: Gas and Electric	\$40	\$2,657	\$4,390
901	ScanSource	Wholesalers: Electronics and Office Equipment	\$40	\$3,568	\$881
902	D.R. Horton	Homebuilders	\$39	\$14,091	\$4,438
903	Worldpay	Financial Data Services	\$38	\$4,027	\$8,135
904	TTM Technologies	Semiconductors and Other Electronic Components	\$38	\$2,659	\$1,771
905	Reinsurance Group of America	Insurance: Life, Health (stock)	\$38	\$12,516	\$50,945
906	Hexcel	Aerospace and Defense	\$37	\$1,973	\$1,286
907	Plexus	Semiconductors and Other Electronic Components	\$37	\$2,528	\$950
908	Edgewell Personal Care	Household and Personal Products	\$36	\$2,298	\$2,447
909	Freddie Mac	Diversified Financials	\$36	\$74,676	\$2,050,088
910	Resolute Forest Products	Forest and Paper Products	\$35	\$3,513	\$2,548
911	Cboe Global Markets	Securities	\$35	\$2,229	\$2,155
912	MSC Industrial Direct	Wholesalers: Diversified	\$34	\$2,888	\$874
913	Meritage Homes	Homebuilders	\$34	\$3,241	\$1,675
914	Sanderson Farms	Food Production	\$34	\$3,342	\$300
915	Toll Brothers	Homebuilders	\$33	\$5,815	\$4,914
916	Dynegy	Energy	\$33	\$4,842	\$9,870
917	Mercury General	Insurance: Property and Casualty (Stock)	\$32	\$3,416	\$3,340
918	Selective Insurance Group	Insurance: Property and Casualty (Stock)	\$32	\$2,470	\$5,973
919	Sealed Air	Packaging, Containers	\$31	\$6,131	\$5,128
920	Hovnanian Enterprises	Homebuilders	\$31	\$2,452	\$2,361
921	Concho Resources	Mining, Crude-Oil Production	\$31	\$2,586	\$4,817

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
922	Deluxe	Publishing, Printing	\$31	\$1,966	\$1,194
923	KB Home	Homebuilders	\$31	\$4,369	\$3,115
924	Sprague Resources	Wholesalers: Diversified	\$30	\$2,855	\$1,231
925	Ingles Markets	Food and Drug Stores	\$29	\$4,003	\$1,222
926	Annaly Capital Management	Diversified Financials	\$29	\$2,809	\$86,895
927	Alliant Energy	Utilities: Gas and Electric	\$29	\$3,382	\$10,006
928	PCM	Wholesalers: Electronics and Office Equipment	\$29	\$2,193	\$613
929	Summit Materials	Building Materials, Glass	\$29	\$1,933	\$2,529
930	TrueBlue	Temporary Help	\$28	\$2,509	\$554
931	Taylor Morrison Home	Homebuilders	\$28	\$3,885	\$2,730
932	Newmont Mining	Mining, Crude-Oil Production	\$26	\$7,348	\$9,954
933	CenterPoint Energy	Utilities: Gas and Electric	\$26	\$9,614	\$18,048
934	KLA-Tencor	Semiconductors and Other Electronic Components	\$26	\$3,480	\$4,206
935	Arch Coal	Mining, Crude-Oil Production	\$25	\$2,325	\$1,314
936	M/I Homes	Homebuilders	\$25	\$1,962	\$1,118
937	Woodward	Aerospace and Defense	\$23	\$2,099	\$1,386
938	Donaldson	Industrial Machinery	\$23	\$2,372	\$1,130
939	Hormel Foods	Food Consumer Products	\$23	\$9,168	\$2,040
940	Regeneron Pharmaceuticals	Pharmaceuticals	\$22	\$5,872	\$2,620
941	Cleveland-Cliffs	Mining, Crude-Oil Production	\$20	\$2,330	\$3,398
942	PC Connection	Specialty Retailers: Other	\$17	\$2,912	\$266
943	Enable Midstream Partners	Pipelines	\$17	\$2,803	\$3,951
944	Monster Beverage	Beverages	\$17	\$3,369	\$896
945	Torchmark	Insurance: Life, Health (stock)	\$17	\$4,156	\$17,244
946	Beazer Homes USA	Homebuilders	\$16	\$1,916	\$1,539
947	Terex	Construction and Farm Machinery	\$16	\$4,363	\$2,241
948	NLV Financial	Insurance: Life, Health (stock)	\$16	\$2,275	\$27,228
949	Thor Industries	Motor Vehicles and Parts	\$16	\$7,247	\$981
950	American Equity Investment Life Holding	Insurance: Life, Health (stock)	\$15	\$3,892	\$59,181
951	Greenbrier Cos.	Transportation Equipment	\$15	\$2,169	\$1,380

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RANK	COMPANY	INDUSTRY	OPERATING LEASE LIABILITIES	ANNUAL REVENUES	TOTAL LIABILITIES
952	Thrivent Financial for Lutherans	Insurance: Life, Health (Mutual)	\$14	\$8,528	\$86,732
953	Diplomat Pharmacy	Health Care: Pharmacy and Other Services	\$14	\$4,485	\$1,191
954	Chesapeake Energy	Mining, Crude-Oil Production	\$14	\$9,496	\$12,921
955	Aleris	Metals	\$13	\$2,857	\$2,552
956	Continental Resources	Mining, Crude-Oil Production	\$12	\$3,121	\$9,069
957	Triple-S Management	Health Care: Insurance and Managed Care	\$12	\$2,916	\$2,203
958	Allison Transmission Holdings	Motor Vehicles and Parts	\$11	\$2,262	\$3,516
959	Louisiana-Pacific	Building Materials, Glass	\$10	\$2,734	\$844
960	Healthcare Services Group	Health Care: Pharmacy and Other Services	\$9	\$1,866	\$276
961	REV Group	Motor Vehicles and Parts	\$8	\$2,268	\$682
962	Verso	Forest and Paper Products	\$8	\$2,461	\$986
963	American National Insurance	Insurance: Life, Health (stock)	\$5	\$3,411	\$21,140
964	A-Mark Precious Metals	Miscellaneous	\$5	\$6,990	\$409
965	Rush Enterprises	Automotive Retailing, Services	\$5	\$4,714	\$1,850
966	Casey's General Stores	Specialty Retailers: Other	\$4	\$6,641	\$1,830
967	Presidio	Information Technology Services	\$1	\$2,818	\$2,048
968	Landstar System	Trucking, Truck Leasing	\$0	\$3,649	\$702
969	Werner Enterprises	Trucking, Truck Leasing	\$0	\$2,117	\$623
970	State Farm Insurance Cos.	Insurance: Property and Casualty (Mutual)	Data Not Available	\$78,331	\$175,310
971	Nationwide	Insurance: Property and Casualty (Mutual)	Data Not Available	\$43,940	\$206,516
972	TIAA	Insurance: Life, Health (Mutual)	Data Not Available	\$36,025	\$547,296
973	United Services Automobile Assn.	Insurance: Property and Casualty (Stock)	Data Not Available	\$30,016	\$124,781
974	Northwestern Mutual	Insurance: Life, Health (Mutual)	Data Not Available	\$29,331	\$244,198
975	NextEra Energy	Utilities: Gas and Electric	Data Not Available	\$17,195	\$69,619
976	Land O'Lakes	Food Consumer Products	Data Not Available	\$13,740	\$6,814
977	Guardian Life Ins. Co. of America	Insurance: Life, Health (Mutual)	Data Not Available	\$12,455	\$68,355

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978	Farmers Insurance Exchange	Insurance: Property and Casualty (Mutual)	Data Not Available	\$12,072	\$11,962
979	American Family Insurance Group	Insurance: Property and Casualty (Stock)	Data Not Available	\$9,545	\$16,181
980	Pacific Life	Insurance: Life, Health (stock)	Data Not Available	\$9,510	\$144,989
981	Peter Kiewit Sons'	Engineering, Construction	Data Not Available	\$8,678	\$2,644
982	Auto-Owners Insurance	Insurance: Property and Casualty (Mutual)	Data Not Available	\$7,604	\$12,751
983	Securian Financial Group	Insurance: Life, Health (stock)	Data Not Available	\$6,067	\$46,145
984	Western & Southern Financial Group	Insurance: Life, Health (Mutual)	Data Not Available	\$5,836	\$40,978
985	Cincinnati Financial	Insurance: Property and Casualty (Stock)	Data Not Available	\$5,732	\$13,600
986	Navient	Diversified Financials	Data Not Available	\$5,179	\$111,537
987	Neiman Marcus Group	Specialty Retailers: Apparel	Data Not Available	\$4,706	\$7,237
988	Scripps Networks Interactive	Entertainment	Data Not Available	\$3,562	\$3,744
989	CUNA Mutual Group	Insurance: Life, Health (stock)	Data Not Available	\$3,541	\$17,228
990	Sentry Insurance Group	Insurance: Property and Casualty (Mutual)	Data Not Available	\$3,346	\$12,129
991	Mutual of America Life Insurance	Insurance: Life, Health (Mutual)	Data Not Available	\$3,163	\$20,211
992	Medical Mutual of Ohio	Insurance: Life, Health (Mutual)	Data Not Available	\$2,895	\$670
993	Penn Mutual Life Insurance	Insurance: Life, Health (stock)	Data Not Available	\$2,851	\$27,472
994	Boston Properties	Real Estate	Data Not Available	\$2,602	\$13,558
995	Amica Mutual Insurance	Insurance: Property and Casualty (Mutual)	Data Not Available	\$2,590	\$3,686
996	Super Micro Computer	Computers, Office Equipment	Data Not Available	\$2,530	\$689
997	Knights of Columbus	Insurance: Life, Health (Mutual)	Data Not Available	\$2,290	\$22,818
998	Federated Mutual Insurance	Insurance: Property and Casualty (Mutual)	Data Not Available	\$2,181	\$4,268
999	Hospitality Properties Trust	Real Estate	Data Not Available	\$2,172	\$4,395
1000	Ohio National Mutual	Insurance: Life, Health (stock)	Data Not Available	\$1,907	\$39,285

All figures are in millions of US dollars

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