

Fortune 500 Code of Conduct Benchmarking Database

R. McConnell Group PLLC

2026 Edition

500

Companies

12

Topics

487

Codes Collected

The Database

1

Coverage

487 of 500 codes collected—10 publish none—3 unreadable

2

Language

What each code says, topic by topic—source file named per row

3

Comparison

Comparable across companies, sectors and the 2012 review

Collect › Extract › Categorize › Analyze

Current public codes, June–August 2026—policy language verbatim—12 topics per company—compared across companies, sectors and the 2012 review

Ten Fortune 500 companies publish no downloadable code—some maintain it only as an internal or interactive web resource, and certain private or mutual companies release none—three further files could not be read—all are identified in the database

Topics Recorded

1 AI Governance

2 DEI Language

3 ESG & Sustainability

4 Data Privacy

5 Facilitation Payments

6 Insider Trading

7 Conflict of Interest

8 Human Rights & Supply Chain

9 Whistleblower Protections

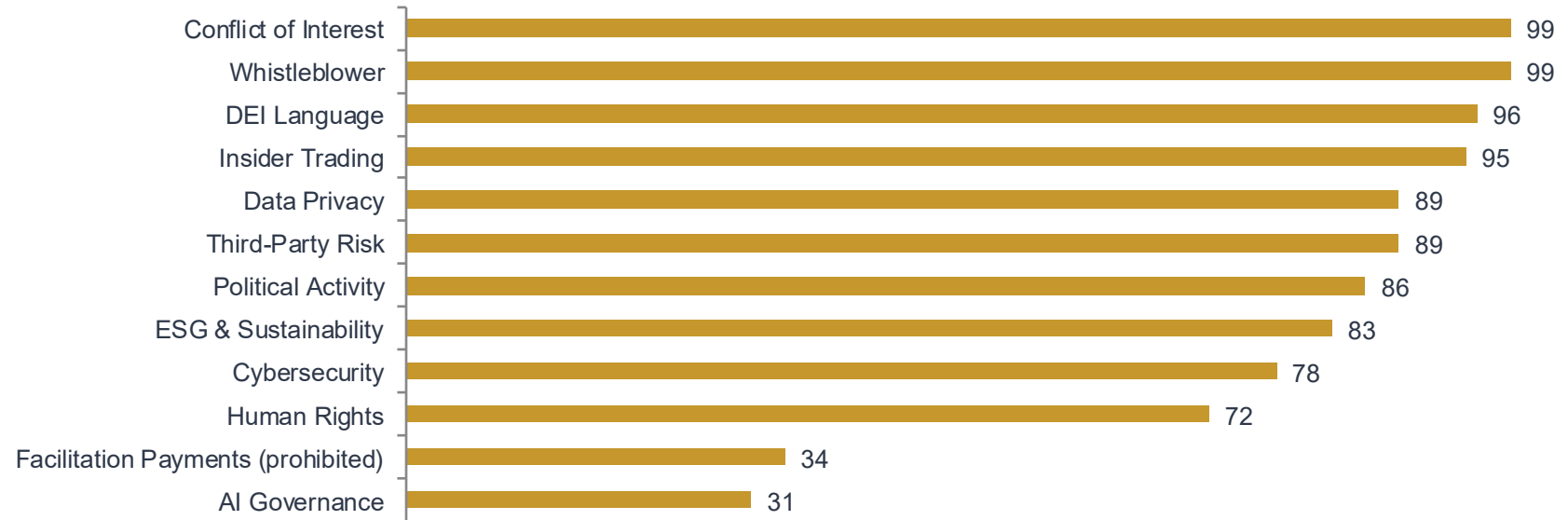
10 Cybersecurity

11 Third-Party / Vendor Risk

12 Political Activity & Lobbying

Legal drivers: Several topics are effectively mandated for U.S.-listed issuers—reflected in their near-universal adoption. NYSE Rule 303A.10 and Nasdaq Rule 5610 require a code of business conduct addressing conflicts of interest; SEC Regulation S-K Item 406 requires a code of ethics for senior financial officers; Sarbanes-Oxley §§301 & 806 (18 U.S.C. §1514A) and Dodd-Frank §922 (Exchange Act §21F) mandate whistleblower complaint procedures and anti-retaliation; insider-trading rules arise under Exchange Act §10(b)/Rule 10b-5; anti-bribery and facilitating-payment provisions derive from the FCPA (15 U.S.C. §78dd-1 et seq.). Emerging topics (AI governance, ESG, DEI) are largely voluntary, consistent with lower, more variable adoption.

Coverage by Topic—% of Fortune 500



Facilitation payments scored on an express prohibition—every other topic on whether the code addresses it

AI Governance

By Sector

Technology	55%
Health Care	43%
Financials	43%
Utilities	36%
Consumer Staples	32%
Industrials	21%
Consumer Discretionary	19%
Communication Services	17%
Energy	10%
Materials	7%

Named AI Framework in the Code

Microsoft—responsible AI standard cited throughout

AMD—dedicated responsible AI section

Northrop Grumman—dedicated responsible AI section

AI Policy Outside the Code

M&T Bank, General Motors, Mastercard

Each names an AI policy the code points to

Other Topics

78%

Cybersecurity

382 of the 392 also address data privacy

99%

Whistleblower

Near-universal hotlines and anti-retaliation language—Sarbanes-Oxley and Dodd-Frank duties

83%

ESG & Sustainability

Google emissions +48% against 2019, Microsoft +29% against 2020—AI data centers straining pledges

89%

Data Privacy

Meta fined €1.2bn by the Irish Data Protection Commission, May 2023

72%

Human Rights

200 reference child labor—170 forced labor—33 cite the UN Guiding Principles

86%

Political Activity

Amazon and Meta each roughly \$20–25m in federal lobbying, 2024 (OpenSecrets)

All 12 Topics Ranked

% of Fortune 500

Conflict of Interest	99%
Whistleblower Protections	99%
DEI Language	96%
Insider Trading	95%
Data Privacy	89%
Third-Party / Vendor Risk	89%
Political Activity	86%
ESG & Sustainability	83%
Cybersecurity	78%
Human Rights & Supply Chain	72%
Facilitation Payments (prohibited)	34%
AI Governance	31%

346 companies (69%)

no AI governance language

Only 5 companies

lack whistleblower protections

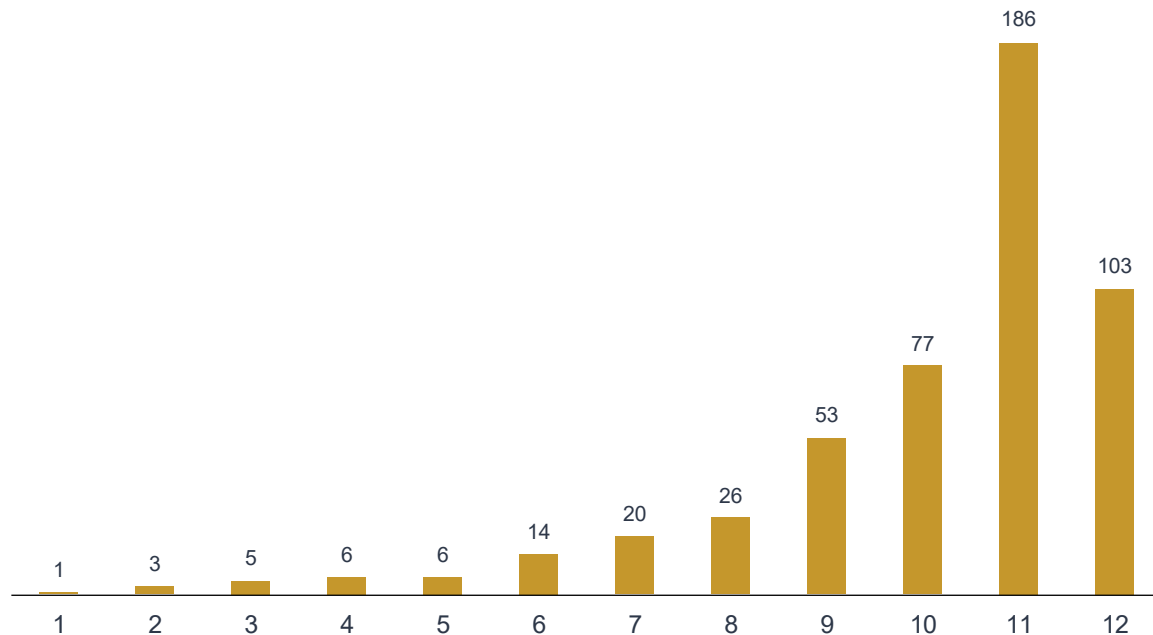
55% Tech vs. 7% Materials

the widest sector spread in the set

Observations

- 1 AI governance is the least covered topic—31% address it, 346 companies say nothing
- 2 Cybersecurity and data privacy are converging—78% and 89%, often in the same section
- 3 ESG sits at 83% while AI expansion pushes the other way—Google and Microsoft emissions both rose
- 4 Codes average 10.1 of the 12 topics—186 companies cover 11, 103 cover all 12
- 5 Human rights is the widest sector spread after AI—88% Consumer Staples against 49% Financials

Topics Covered per Company—n=500



10.1

average topics covered, of 12

21%

cover all 12 topics

73%

cover 10 or more

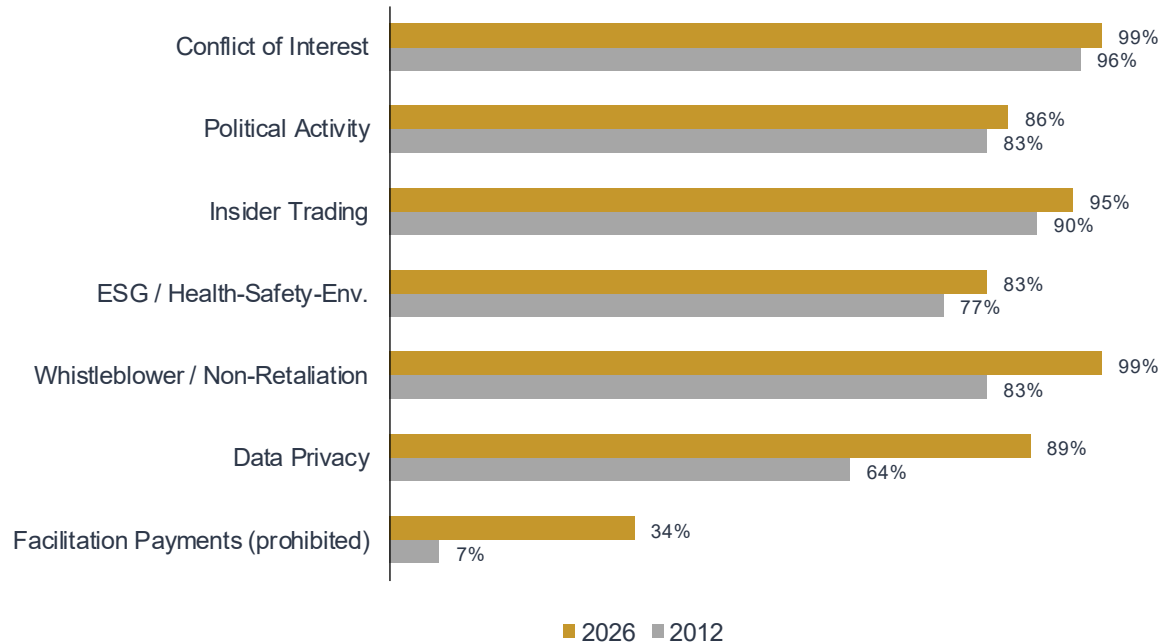
7%

cover 6 or fewer

Coverage by Sector—% addressing each topic

Sector (n)	AI Gov	DEI	ESG	Privacy	Facil Pmts	Insider	Conflict	Human Rts	Whistle	Cyber	3rd Party	Political
Financials (94)	43	94	59	84	81	91	99	49	98	74	78	86
Consumer Discretionary (77)	19	95	86	78	88	92	100	62	99	65	87	79
Industrials (77)	21	99	91	92	91	96	99	84	100	82	96	91
Technology (60)	55	97	80	93	93	97	100	83	98	83	97	82
Health Care (47)	43	98	91	98	98	94	98	74	100	89	96	81
Consumer Staples (41)	32	95	90	95	85	95	98	88	100	78	93	90
Energy (31)	10	97	90	90	94	100	100	71	100	81	74	90
Materials (30)	7	100	100	87	97	100	100	87	97	70	97	93
Utilities (25)	36	100	96	96	88	96	100	84	100	96	100	96
Communication Services (18)	17	94	78	89	83	94	100	67	100	83	83	78

Coverage 2012 → 2026



New since 2012

- **AI Governance**

31%—not a category in 2012

- **Cybersecurity**

78%

- **DEI Language**

96%

- **ESG & Sustainability**

83%

Sources and Method

- 1 Source documents—each company's current public code of conduct, collected June–August 2026 and retained in the project file—487 of 500 rest on a readable document, 10 publish none, 3 could not be read
- 2 Coverage percentages—a company counts toward a topic if its code addresses that topic, out of all 500—facilitation payments are the one exception, counting only codes that expressly prohibit the practice, with no approval route and no legality carve-out
- 3 Vocabulary—coverage scored on substance, not wording—codes that address a topic in equivalent language were read individually rather than matched on keywords
- 4 2012 comparison—R. McConnell Group's October 2012 Fortune 500 code review, rescored on the same prohibition test for facilitation payments—other 2012 categories were defined differently and are directional only
- 5 Company examples—each company named was verified against its own collected code—external figures attributed on the slide where they appear: Google and Microsoft environmental reports, the Irish Data Protection Commission, OpenSecrets