

## Rittenhouse Rankings CEO Candor(SM) Survey Confirms Only 16 Percent of CEOs Offer Balanced Outlook Disclosure



Tracking candor and performance. (PRNewsFoto/Rittenhouse Rankings Inc.)

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NEW YORK, June 3 /PRNewswire/ -- Rittenhouse Rankings Inc. released results of its 2008 survey of CEO Candor ([www.RittenhouseRankings.com](http://www.RittenhouseRankings.com)) and confirmed today that only 16 percent of CEOs offered reasoned and balanced outlook disclosure in their letters to shareholders. In addition, the researchers reported that points deducted for corporate Fog, including jargon, clichés, spin and confusion, increased 17 percent from 2007. The toxic component of this Fog, a measure of highly confusing statements, increased to 80 percent of the total, up from 68 percent in 2007. L.J. Rittenhouse, President of Rittenhouse Rankings, said, "These findings reveal that CEOs are less able or willing to credibly communicate an understanding of their businesses." She added, "During this time of economic uncertainty, investors are rightly concerned that only 16 percent of the companies offered meaningful near-term direction."

For the seventh consecutive year, the average stock prices of the top 25-ranked companies in the 2008 CEO Candor survey out-performed the 25-bottom ranked companies. Sherwin-Williams, Entergy, 3M, ConocoPhillips and Kellogg were ranked in the top five, while Citigroup, Humana, Lehman Brothers, AIG and Boeing ranked at the bottom. Rittenhouse observed, "It is encouraging to see exemplary CEO Candor continuing to show up in stock price performance."

ADP, now ranked 13th, and PepsiCo, now ranked 18th, showed the greatest year-over-year improvement in Candor rankings, while Charles Schwab and WellPoint Health registered the biggest declines. The Rittenhouse CEO Candor(SM) survey is based on a representative sample of Fortune 500 companies diversified by capitalization, reputation, and industry grouping. New companies added to the survey in 2008 to replace those lost to mergers, buyouts or liquidation included Costco, which ranked 10th, as well as Google, Schering-Plough, Autodesk, Sony, Fiat, Air Canada and CIBC.

Rittenhouse Rankings Inc., a New York-based investor relations company advises CEOs and CFOs on how to minimize corporate Fog to build economic value and investor trust. President L.J. Rittenhouse is the author of [\*20 Buffett Bites: Delicious Morals for Turbulent Times\*](#) which debuted [May 2, 2009 at CEO Warren Buffett's Berkshire Hathaway shareholder meeting.](#)

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