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Rittenhouse CEO Candor Rankings Sink to Five-Year Low:

Truthiness Gains

L.J. Rittenhouse to Appear at Book Signing at the Berkshire Hathaway Annual Meeting May 3, 2008

NEW YORK, May 1 /BusinessWire/ -- CEO Candor Scores in the 2007 Rittenhouse Rankings CEO CandorSM Survey (www.RittenhouseRankings.com) sank to a new low with the measure of unclear statements or “fog” increasing by 21 percent over 2006 and up 85 percent from five years ago. The survey, which evaluates candor in annual shareholder letters, shows that confusing and misleading statements or “dangerous fog,” increased 66 percent up from 39 percent five years ago. In contrast, statements that require simple clarification or add useless clutter, or “benign fog,” declined to 34 percent, down from 61 percent.

These latest results in the annual CEO Candor benchmark survey of 100 Fortune 500 companies by Rittenhouse Rankings Inc. reveal that CEOs are increasingly less able or willing to articulate a clear understanding of their businesses. President, [L. J. Rittenhouse](#) said, “Not only is the overall measure of CEO candor declining, but the quality of candor is deteriorating. Since clear communication is essential for effective and ethical behavior, this growth in dangerous fog is particularly disturbing.”

Dangerous fog in the 2007 survey included 1,500 points for Orwellian language up from only 190 points a year ago. “Orwellian language,” explained Rittenhouse, “is named for author George Orwell, who championed straight talk and exposed “doublethink” a concept updated by Stephen Colbert as “truthiness” – using words to describe ‘the truth we want to exist,’ rather than facts.” In the 2007 survey, 70 percent of the companies had examples of Orwellian language up from only 17 percent in the 2006 survey.

Cigna recorded the biggest year-over-year gain in overall ranking climbing from 97th in 2006 to 16th in 2007, while Dow Jones registered the biggest decline, ranking 93rd in 2007 down from 10th. The ten top and bottom-ranked companies in 2007 based on measures of efficiency, comprehensive content, and fog were:

2007 Top-Ranked		2007 Bottom-Ranked	
Rank	Company	Rank	Company
1	Eaton	100	Humana
2	Entergy	99	ServiceMaster
3	Wells Fargo	98	Boeing
4	Novartis	97	Estée Lauder
5	Target	96	News Corp
6	Toyota	95	Student Loan
7	Williams Companies	94	Coca-Cola
8	Sherwin-Williams	93	Dow Jones
9	Charles Schwab	92	ExxonMobil
10	Loews	91	Merrill Lynch

The Rittenhouse Rankings CEO CandorSM Survey is conducted by Rittenhouse Rankings Inc., a New York-based strategic and investor-relations company that advises large and mid-cap size companies on building economic value through candor and capital stewardship. The benchmark survey of CEO candor includes approximately 20 percent of Fortune 500 companies representing 12 industry groups. President L.J. Rittenhouse is the author of [*Do Business with People You Can Trust*](#), and will sign copies of her book on May 3, 2008 at the Berkshire Hathaway annual shareholder meeting in Omaha.

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