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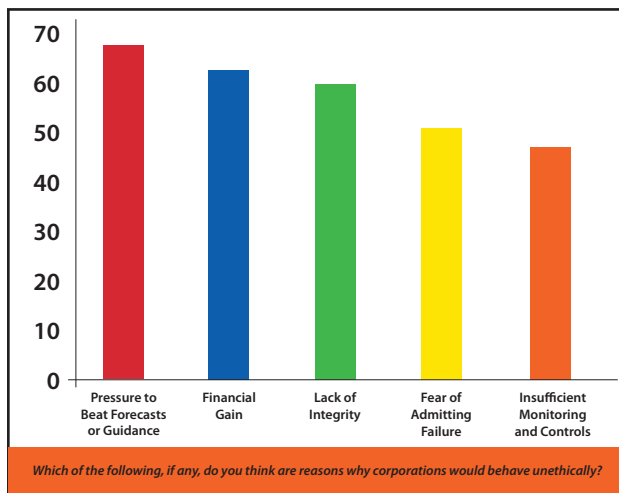
CONTACT: Gene Marbach, Makovsky + Company / 212-508-9645 or gmarbach@makovsky.com

WALL STREET “MEET OR BEAT” FORECAST CULTURE MOST FREQUENTLY CITED AS CAUSE OF CORPORATE ETHICAL LAPSES

*SURVEY SUGGESTS QUARTERLY PERFORMANCE PRESSURES ON TODAY’S CEOs,
MORE THAN INTEGRITY, BOARD OR ACCOUNTING ISSUES, IS TRIGGER FOR ABUSE*

NEW YORK, NY – July 23, 2007 – Wall Street’s culture of no-mistakes accountability, which exerts strong pressure on CEOs to meet or beat company-issued quarterly forecasts and financial guidance, is the most commonly cited reason why corporations behave unethically, according to a study of leading American business executives released today.

The survey, conducted by Harris Interactive® and sponsored by Makovsky + Company, a global independent public and investor relations firm headquartered in New York City, found that 68% of surveyed executives cited “pressure to meet published financial forecasts or Wall Street guidance” as a reason they believe companies act unethically. It was mentioned as a negative motivation more frequently than financial gain (63%), lack of personal integrity (60%), insufficient monitoring and controls (47%) and ‘rubber stamp’ boards of directors (41%). The chart below summarizes some of the responses.



More broadly, the survey suggests that external Wall Street pressure can be a damaging stimulus for internally-driven, mistake-intolerant executives increasingly sought to lead American business. As a group, survey respondents said that “fear of admitting failure,” was almost as important in triggering ethical lapses as Wall Street pressure (the former cited by about half – 51% - of the respondents).

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"Reconciling Wall Street's demands for short-term performance with the responsibility to build long-term value in the enterprise is one of the principal dilemmas – and sources of pressure – facing today's high achievement CEO," said Ken Makovsky, president of Makovsky + Company. "This is why the art and science of guidance is one of the most vital tools corporate leadership must master in this climate. It is through proper guidance that public companies can manage expectations and give themselves breathing room that may be necessary to creating sustainable value."

The survey was conducted online within the United States by Harris Interactive on behalf of Makovsky + Company between May 31 and June 11, 2007 among 284 executives from a broad range of industries, services, locales, and sizes of companies using the Executive Omnibus, a nationwide survey of 150+ leading executives at top U.S. companies with annual revenues of at least \$1 billion. Data from this sample are not weighted and are therefore representative only of the body of individuals surveyed.

With a pure probability sample of 284, one could say with a ninety-five percent probability that the overall results would have a sampling error of +/- 6 percentage points. However, that does not take other sources of error into account. This online survey is not based on a probability sample and therefore no theoretical sampling error can be calculated.

About MAKOVSKY + COMPANY

Founded in 1979, Makovsky + Company (www.makovsky.com) is one of the nation's leading independent global public relations and investor relations consultancies. The firm attributes its success to its original vision: that the Power of Specialized Thinking™ is the best way to build reputation, sales and fair valuation for a client. Based in New York City, the firm has agency partners in more than 20 countries and in 35 U.S. cities through IPREX, the third largest worldwide public relations agency partnership, of which Makovsky is a founder.