

STAR-GAZETTE

ELMIRA STAR-GAZETTE

Corning makes grade for IT workers

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By Larry Wilson

Corning Inc. has again been named one of the 100 best places to work for information technology professionals.

The company, which employs about 4,500 in the Twin Tiers, was ranked No. 96 on the 2004 list compiled by Computerworld magazine. This is the eighth time in the list's 11-year history that Corning Inc. has appeared on it.

The magazine said it based the rankings on survey responses from nearly 17,000 employees of the top 100 companies. American Fidelity Corp. of Oklahoma City was ranked No. 1.

Corning Inc. was sandwiched between Peoples Energy Corp. of Chicago (95) and Northrop Grumman Corp. of Los Angeles (97).

The magazine has conducted the annual survey of information technology workplaces for 11 years.

To see the complete list of winners and a detailed explanation of the survey, go to www.computerworld.com Registration is required and is free.

RateFinancials, an independent research firm based in New York City, recently examined in detail the public financial statements of 120 major American companies, including Corning Inc.

It didn't much like what it found.

Corning Inc. was among the 14 percent of companies whose statements got a "below average" rating.

"It's abundantly clear that companies continue to concoct creative – and not so creative – measures to make it difficult, if not impossible, to get a clear sense of their financial condition," said Victor Germack, founder and president of RateFinancials.

Other companies whose financial statements were rated "below average" include Archer Daniels Midland, Halliburton, Best Buy, Bristol Myers Squibb, Eastman Kodak, EDS, Gap, Janus Capital, Motorola and the Walt Disney Company.

In evaluating the financial statements, RateFinancials said it considered quality of earnings, overall accounting policies, corporate governance and the clarity and completeness of both footnotes and management's discussion and analysis of operations.

RateFinancials' analysts ranked 3 percent of companies' reports "outstanding," 35 percent "superior," 47 percent "acceptable" and 1 percent "poor."

Companies whose financial reports were rated outstanding included BMC Software, Family Dollar Stores and Microsoft.

RateFinancials said in a press release that its detailed analysis of the filings of 120 companies in the S&P (Standard and Poor's) 500 indicates that "obfuscating financial reporting remains a pervasive practice in corporate America."