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Corporate Citizenship

The 100 Best Corporate Citizens

Helen Coster, 03.03.10, 1:15 PM ET

Hewlett-Packard, once tainted by a 2006 boardroom espionage case that brought down its chairman, today topped [CRO magazine's](#) annual list of America's 100 Best Corporate Citizens. The Palo Alto, Calif., tech giant beat out the other companies considered--those that make up the Russell 1000 large-cap index--because of its high rankings in categories like corporate governance, philanthropy and environmental impact.

Hewlett-Packard had ranked fifth in 2009 and bumped Bristol-Myers Squibb from the top spot. Gabi Zedlmayer, the vice president of HP's office of global social innovation, credits the company's philanthropic efforts for the ranking, particularly its \$23 million in "innovation grants" to universities. Good marketing has helped too. "We've done a better job of communicating the progress we're making," Zedlmayer says.

The 100 Best Corporate Citizens list, now in its 11th year, ranks companies based on publicly available information in seven categories: environmental impact, climate change, human rights, philanthropy, employee relations, financial performance and governance. The list's creators assign a 19.5% weighting to environmental impact and employee relations, because they think they are what consumers, shareholders and employees care most about. Technology and electric utility businesses dominate the 2010 list, which has 25 of them. "Electric utilities are already highly regulated and transparent, and tech companies are young and mostly venture capital-backed and accustomed to transparency and dealing with investors," says Jay Whitehead, the publisher of *CRO*.

Among this year's high-profile no-shows: Google, which Whitehead describes as "one of the least transparent companies ever." "Google's opacity is high for a tech company," he says. "They made a conscious decision early on not to disclose a lot, because they thought it would make them less competitive. 'Don't be evil' is their motto, but 'Don't be transparent' is part of their culture." Google rival Microsoft ranked No. 14.

The list suggests that companies have ramped up their do-gooding ways, or are at least doing a better job of promoting them. Between 2009 and 2010 the top company's score improved by 66%, and the average score of all companies improved by 19%. A low score denotes good corporate citizenship, and the aggregate score of the top 100 companies was 30% less than the aggregate score last year.

Forty companies that made the 2009 list disappeared from it this year, including Goldman Sachs, which had the same score as last year. Only three companies, Intel, Starbucks and Cisco, have made the list all 11 years.

Not all the companies are model corporate citizens. Intel, Microsoft, Procter & Gamble, ExxonMobil and Citigroup made the cut but were slapped with a "yellow card," denoting that an official legal action is ongoing. Intel, for example, is the target of a still-unresolved federal investigation into possible antitrust violations.

CRO issued Pfizer a "red card" and removed it from this year's list because last year the drug maker pleaded guilty to a felony violation for illegal marketing of its pain reliever Bextra and was fined \$2.3 billion.

Good corporate citizenship has always been good for public relations and hiring efforts, but HP's Zedlmayer says it ultimately helps return on investment too. "A few years ago we started researching which factors drive reputation for HP," she says. "Today we can use a financial algorithm to show us how much we are moving our market cap if we move our reputation index by one point."