

PREMIERE ISSUE

CORPORATE

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100 BEST CEOs

THE DEFINITIVE RANKING BY THE WORLD'S TOP INVESTORS

HOW ED BREEN SAVED TYCO

CONFESSIONS (AND LESSONS) FROM AN ACCOUNTING FRAUD

WAYS TO LOVE AN IPO

HOW EMBARO OUTCLASSED SPRINT NEXTEL

REVENGE OF THE INDEPENDENT BOARD CHAIRMEN

THE FINEST

Golf Resorts
Island Living
Luxury Cars
Champagnes

A.G. LAFLEY
CEO, Procter & Gamble
No. 1, Consumer Staples
PHOTO: JIM COOPER/LEADER
BY TOM O'BRIEN

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The Best
CEOs in
America

CEO JAMES ROGERS

Sector
UTILITIES

Company
DUKE ENERGY

Age: 60

Education:

Bachelor of business administration from Emory University; juris doctorate from the University of Kentucky

Previously:

Chairman and CEO, Cinergy; chairman and CEO, PSI Energy

■ In testimony before the United Nations in late September, James Rogers called for an approach toward energy policy and climate change that he labeled “cathedral thinking,” a reference to the enduring nature of classic religious structures. “The vision of the architects, the stonemasons, the carpenters and the clergy who built them shared one purpose,” he said. “To create a lasting legacy.”

His own vision seems guided by the same purpose. Rogers is famously a paradox, simultaneously the CEO of a massive coal-generating (and heavily polluting) utility firm and also a passionate advocate of greater energy efficiency, cleaner fuel sources and carbon-emission restrictions.

He’s been much in the spotlight recently for his attempts to close the gap between industry and the environmental movement. He was the most recent chairman of the Edison Electric Institute, the most prominent power-company trade group, where he forged a consensus among the organization’s other executives in embracing federal restrictions on carbon emissions. He also helped start the U.S. Climate Action Partnership, which seeks to link environmental groups to business executives in lobbying for tougher greenhouse-gas emissions standards.

Of course, his efforts to stem pollution might carry less weight with our survey’s voters than with, say, the green lobby, were his

mission not also part of a strategy that made commercial sense for his company. Our respondents are convinced that it does, voting him the best CEO in the utilities sector. “He’s an innovator, getting ahead of global change policies,” says a vice president at another utility firm.

As of late October, Duke’s shares have appreciated about 25 percent in the past two years. Earlier this year, the company increased its quarterly dividend payout from 21 to 22 cents a share, an annualized yield of more than 4.7 percent and a high dividend payout ratio of about 75 percent.

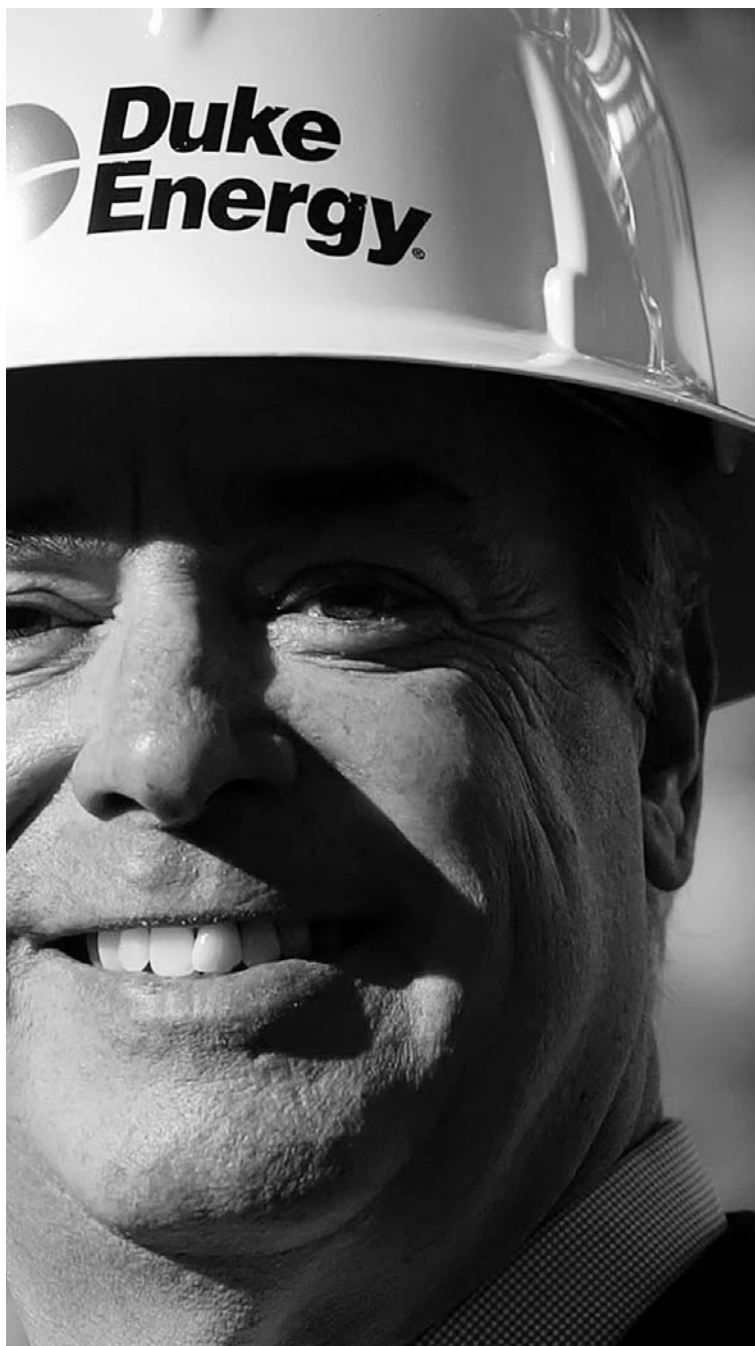
Clearly, Rogers sees the benefit in positioning Duke to cope with carbon regulation sooner rather than later, but his plans entail investing more in efficient coal-burning technology and alternative fuel sources. Controversially, he is also a staunch advocate of nuclear power, an energy source he heralds for its efficiency — a concept that drives everything he does.

Executive Fact: Rogers is a member of the Hall of Fame at two colleges of the University of Kentucky.

How They Finished

1. James Rogers Duke Energy	3.561
2. Lewis Hay FPL Group	3.342
3. John Rowe Exelon	3.317
4. Thomas Farrell Dominion	3.306
5. David Ratcliffe Southern	3.302
6. John Bryson Edison Intl.	3.235
7. Peter Darbee PG&E	3.203
8. Mayo Shattuck Constellation	3.199
9. Michael Morris AEP	3.196
10. Ralph Izzo PSEG	3.095

Rogers has been in the spotlight for his attempts to close the gap between industry and environmental groups.



JAMES ROGERS



THE RANKINGS (1-45)

	CEO	Company	Trader Monthly Rating	Dealmaker Rating	Composite Rating (weighted avg.)	Sector
1	Steven P. Jobs	Apple	4.977	4.921	4.965	Information Technology
2	Lloyd C. Blankfein	Goldman Sachs	4.467	4.420	4.456	Financials
3	Eric E. Schmidt	Google	4.393	4.305	4.374	Information Technology
4	James W. McNerney	Boeing	4.182	4.386	4.229	Industrials
5	Frederick W. Smith	FedEx	4.211	4.207	4.210	Industrials
6	James D. Sinegal	Costco Wholesale	4.211	4.103	4.186	Consumer Discretionary
7	Keith Rupert Murdoch	News Corp.	4.004	4.506	4.125	Consumer Discretionary
8	John T. Chambers	Cisco Systems	4.156	3.807	4.082	Information Technology
9	Jeffrey P. Bezos	Amazon.com	4.093	3.961	4.062	Consumer Discretionary
10	Jeffrey R. Immelt	General Electric	4.114	3.833	4.050	Industrials
11	James W. Owens	Caterpillar	4.028	4.043	4.031	Industrials
12	Margaret C. Whitman	eBay	3.955	4.130	3.997	Consumer Discretionary
13	Rex W. Tillerson	ExxonMobil	4.039	3.788	3.988	Energy
14	Alan G. Lafley	Procter & Gamble	3.940	4.119	3.985	Consumer Staples
15	James Dimon	JPMorgan Chase & Co.	3.927	3.944	3.932	Financials
16	Robert J. Ulrich	Target	3.903	3.986	3.923	Consumer Discretionary
17	William R. Klesse	Valero Energy	3.890	3.787	3.870	Energy
18	Mark V. Hurd	Hewlett-Packard	3.930	3.633	3.862	Information Technology
19	Robert W. Lane	Deere	3.879	3.596	3.819	Industrials
20	Kenneth D. Lewis	Bank of America Corp.	3.728	4.085	3.817	Financials
21	George David	United Technologies	3.776	3.939	3.814	Industrials
22	Willam C. Weldon	Johnson & Johnson	3.778	3.851	3.794	Health Care
23	Michael L. Eskew	United Parcel Service	3.763	3.870	3.789	Industrials
24	George W. Buckley	3M	3.749	3.745	3.748	Industrials
25	Richard S. Fuld Jr.	Lehman Brothers Holdings	3.631	3.954	3.706	Financials
26	John J. Mack	Morgan Stanley	3.665	3.765	3.689	Financials
27	Robert A. Iger	Walt Disney	3.723	3.569	3.687	Consumer Discretionary
28	James J. Mulva	ConocoPhillips	3.704	3.551	3.672	Energy
29	Michael S. Dell	Dell	3.694	3.540	3.659	Information Technology
30	Robert J. Stevens	Lockheed Martin	3.684	3.571	3.659	Industrials
31	Edward Whitacre/ Randall Stephenson*	AT&T	3.699	3.453	3.642	Telecommunications
32	Steven A. Ballmer	Microsoft	3.637	3.635	3.636	Information Technology
33	Lawrence J. Ellison	Oracle	3.640	3.469	3.600	Information Technology
34	Paul S. Otellini	Intel	3.606	3.509	3.585	Information Technology
35	Indra K. Nooyi	PepsiCo	3.573	3.600	3.580	Consumer Staples
36	David J. O'Reilly	Chevron	3.594	3.458	3.567	Energy
37	Samuel J. Palmisano	International Business Machines	3.589	3.463	3.562	Information Technology
38	James E. Rogers	Duke Energy	3.574	3.500	3.561	Utilities
39	Daniel R. DiMicco	Nucor	3.614	3.240	3.553	Materials
40	Barry Diller	IAC/InterActiveCorp.	3.534	3.603	3.551	Consumer Discretionary
41	Bradbury H. Anderson	Best Buy	3.561	3.514	3.549	Consumer Discretionary
42	David M. Cote	Honeywell International	3.569	3.378	3.528	Industrials
43	Robert A. Niblock	Lowe's	3.455	3.738	3.522	Consumer Discretionary
44	Ronald D. Sugar	Northrop Grumman	3.558	3.383	3.519	Industrials
45	Alain J.P. Belda	Alcoa	3.555	3.345	3.518	Materials

*CEOs in their position for fewer than three months prior to the survey, which took place in late September, were listed with their predecessor.