

(Continued from front flap)

An authority on leadership investing, L.J. Rittenhouse has conducted the first comprehensive analysis of shareholder letters. Her model - *LanguageWorks for Business*™ - is used by CEOs and investors to determine the effectiveness of shareholder letters and other corporate communications. Over the years, her model has proven the positive correlation between the quality of disclosure in a shareholder letter and company stock price performance.



Prior to founding andBEYOND Communications, Inc. in 1992, Ms. Rittenhouse was an investment banker at Lehman Brothers, specializing in corporate finance. She has appeared on CNN and CBS Marketwatch and is the author of the series, *Profits in Change* and other articles appearing in magazines, journals and leading newspapers. Ms. Rittenhouse lives in New York City with her daughter. She has an MBA in Finance and an MS in Organization from Columbia University.

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andBEYOND Communications, Inc. New York, NY www.andbeyond.com



In an exclusive interview, Warren Buffett, Chairman and CEO of Berkshire Hathaway, discusses why it is important for investors to know if CEOs author their annual letters to shareholders.



How to find *trustworthy* CEOs by reading annual report letters

"Required reading for the long-suffering investing public."
Irene Natwidlo, *Director & South Journal*

Trust

Do Business with People You Can Trust

Balancing Profits & Principles



L.J. Rittenhouse

Do Business with People You Can Trust

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Do Business with People You Can Trust

Balancing Profits & Principles

L.J. RITTENHOUSE

This book speaks directly to the pressing experience of equity investors: annual report letters. It is a decision if a company is worth investing in before looking at the financial statements. - Allen Roberts, *CEO*

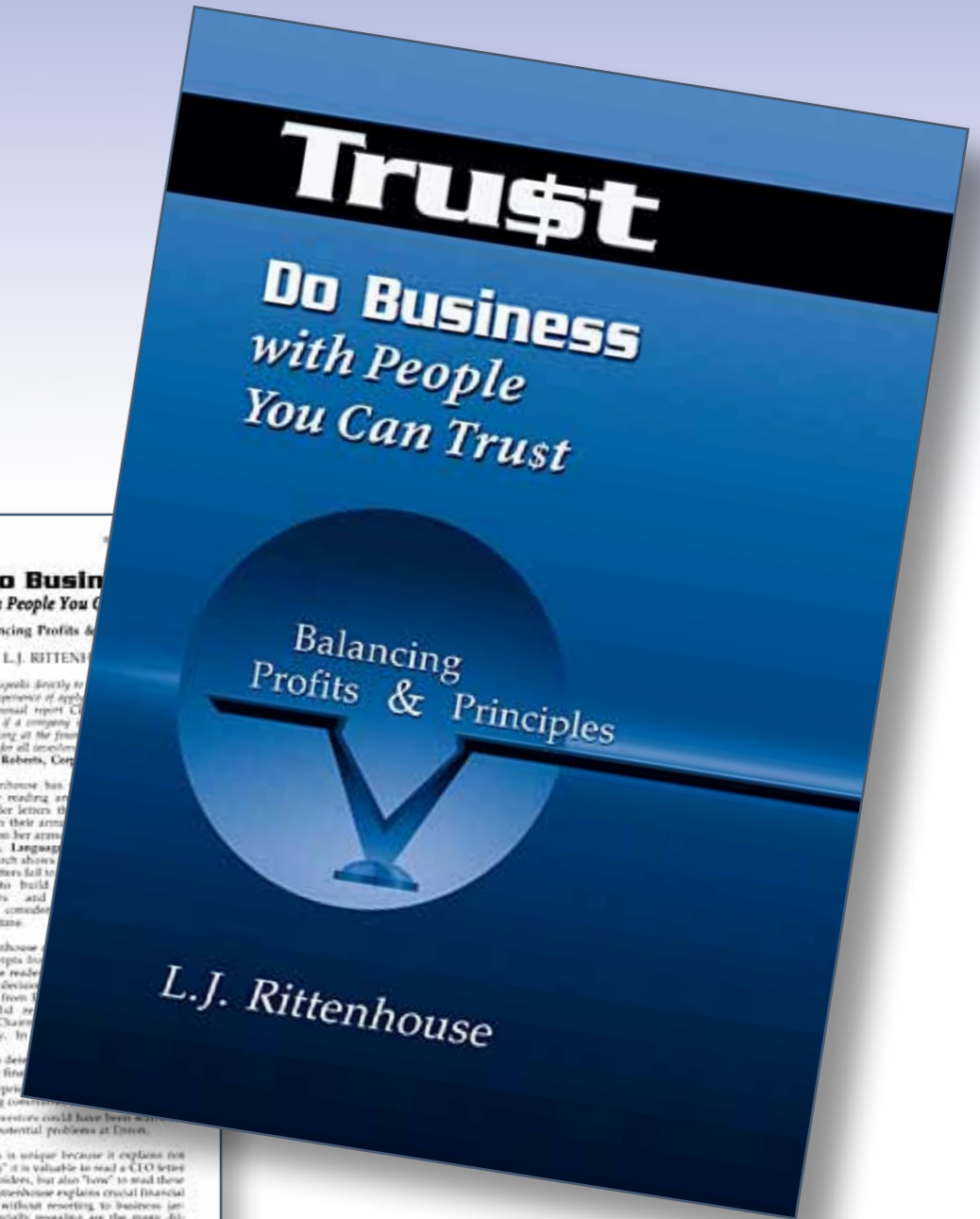
L.J. Rittenhouse has a guide for reading annual shareholder letters that is based on her award-winning research, *LanguageWorks for Business*. Her research shows that annual letters fail to provide the information needed to build a strong relationship with employees and investors, and are a waste of time.

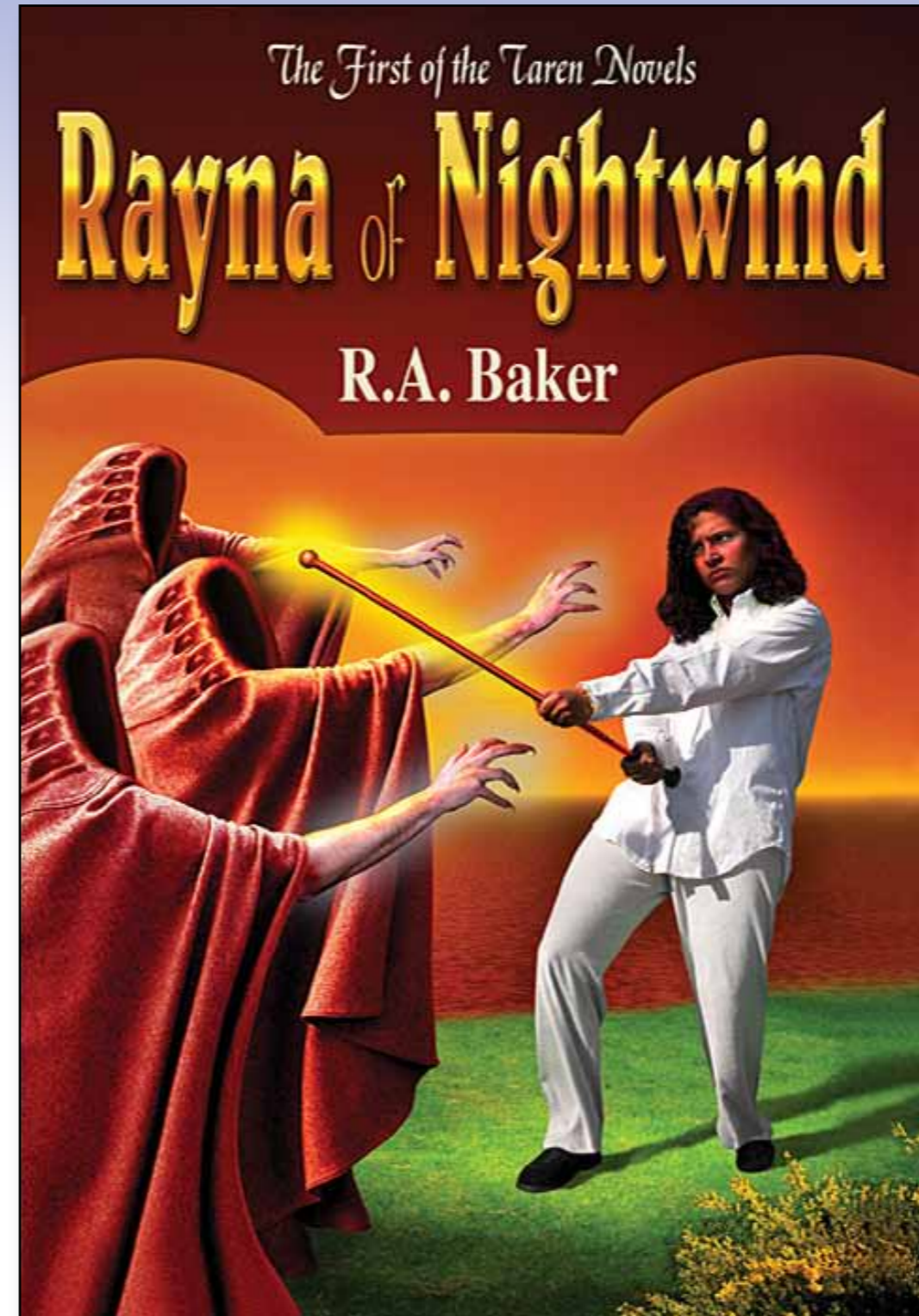
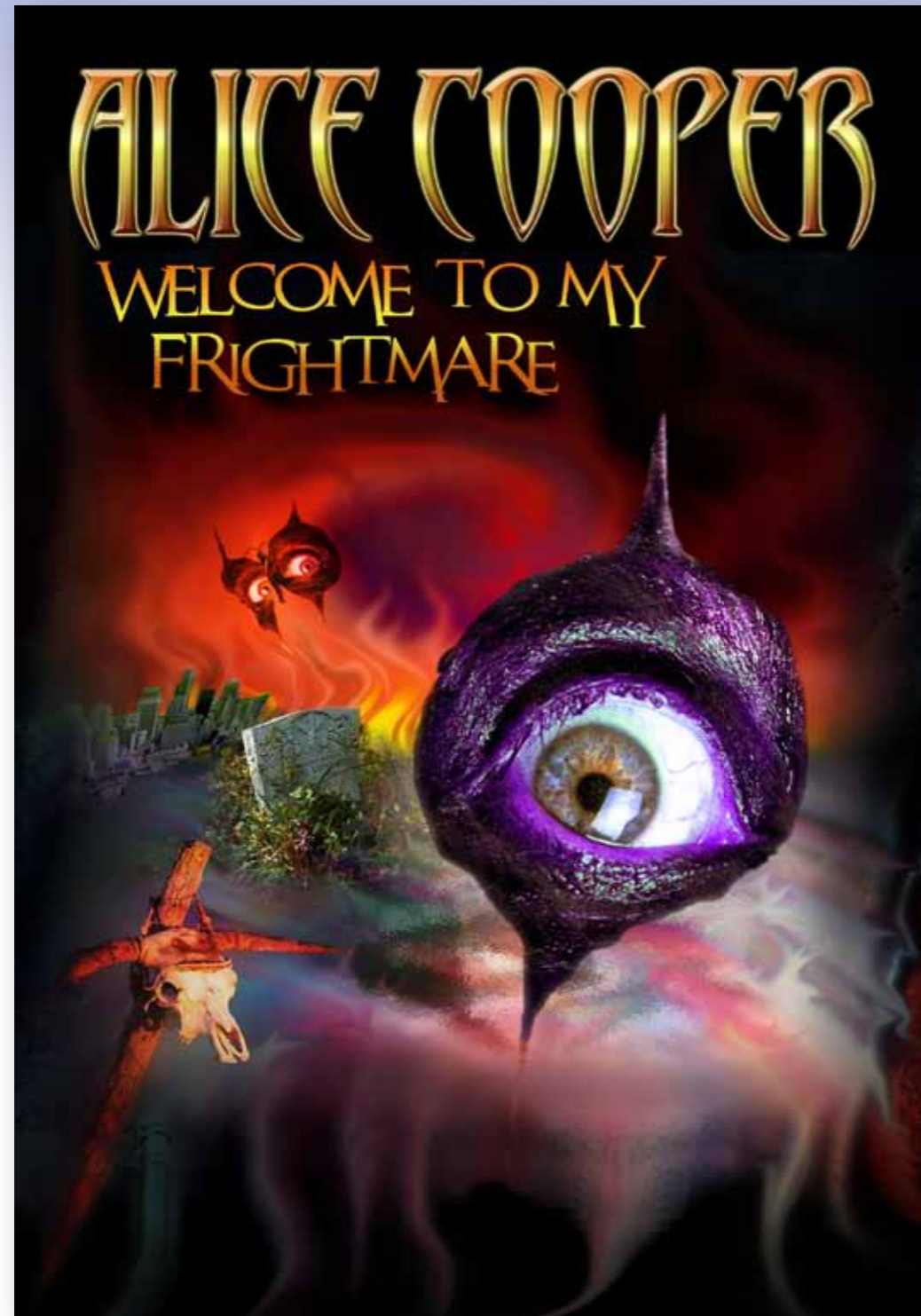
Ms. Rittenhouse provides with excerpts from the annual reports to educate readers on informed decisions. The letters from Buffett, Chairman of Berkshire Hathaway, Inc.

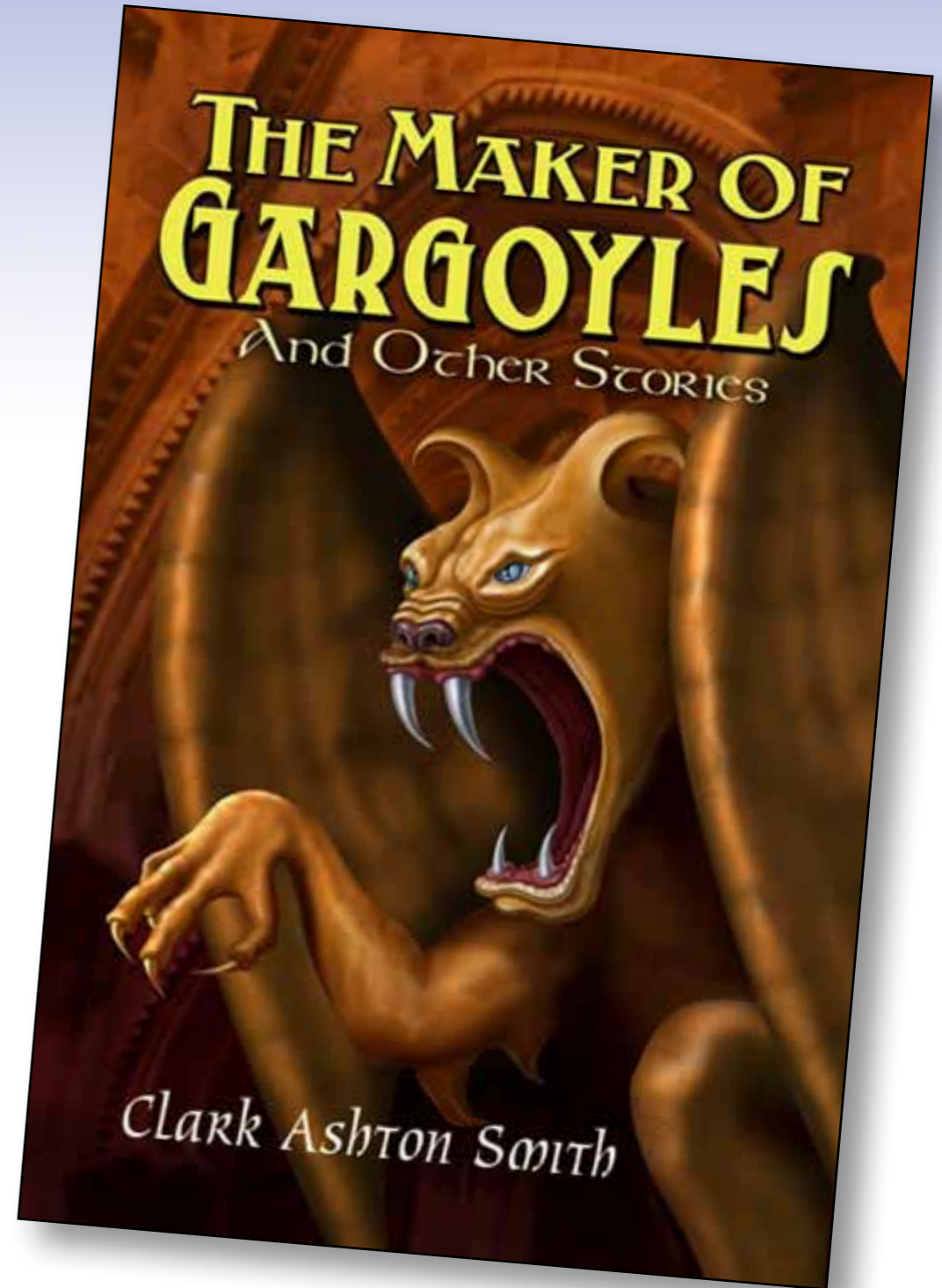
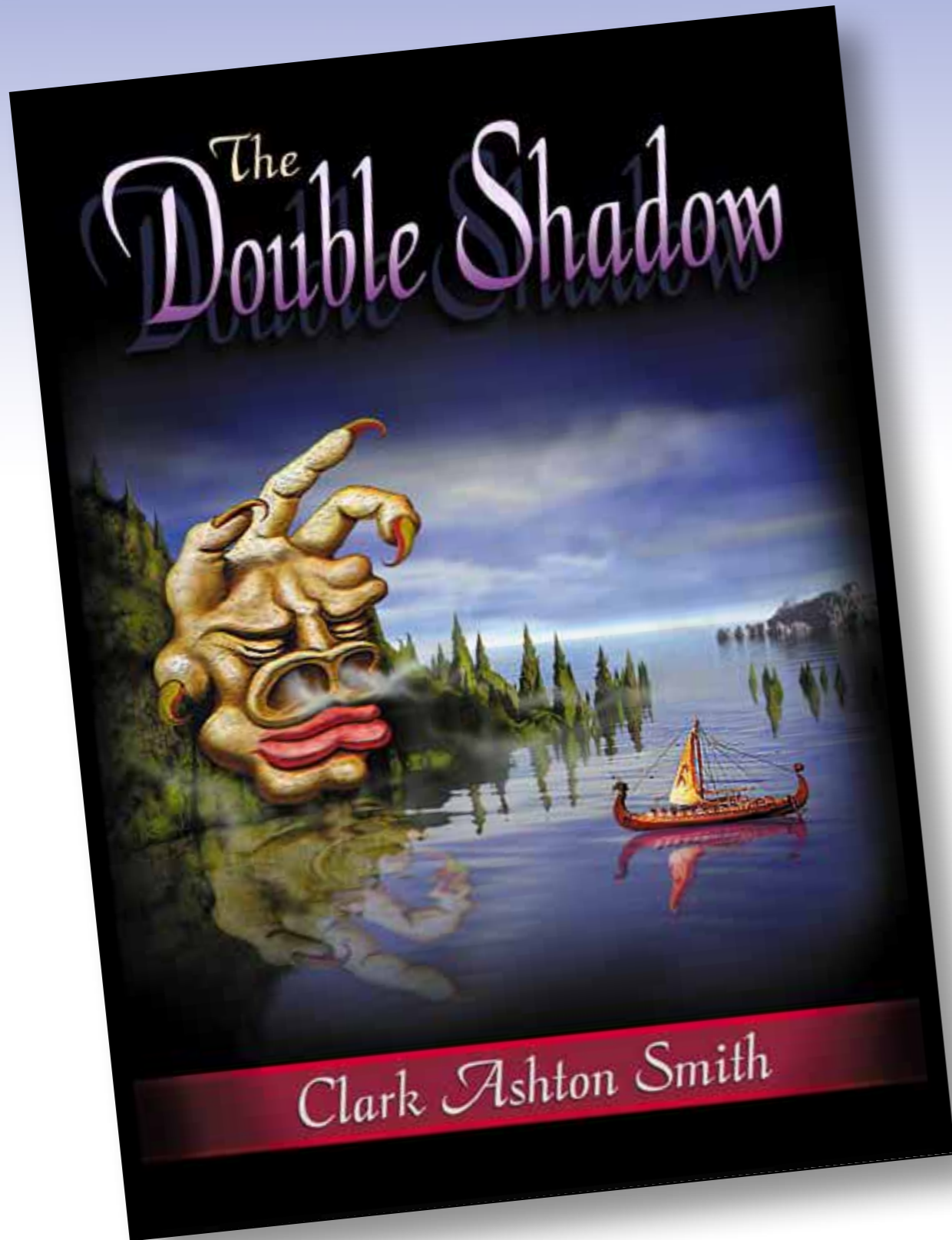
- How to determine if a company is a reliable firm
- The surprising ways of creating competitive advantage
- How investors could have been warned about potential problems at Enron.

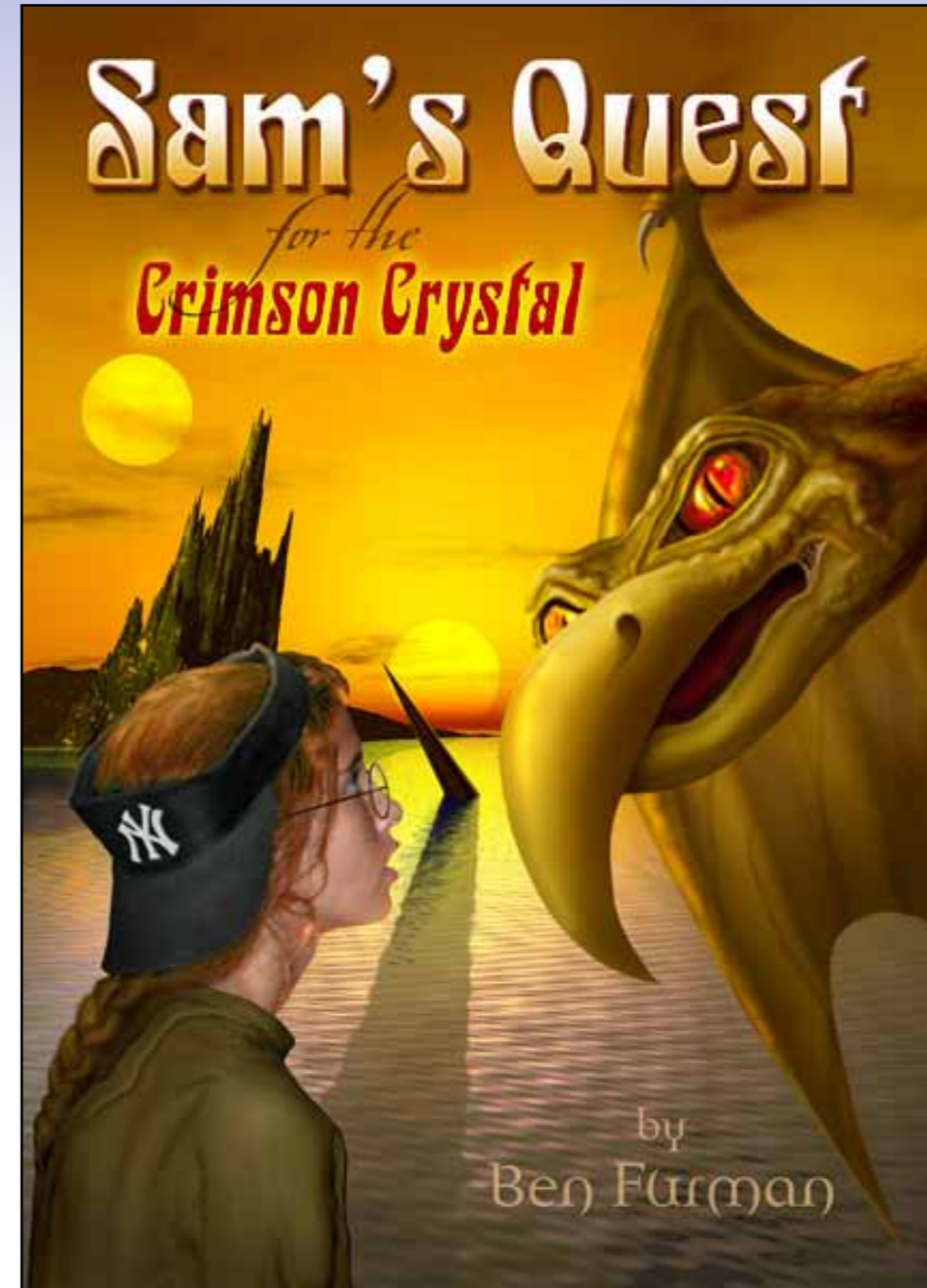
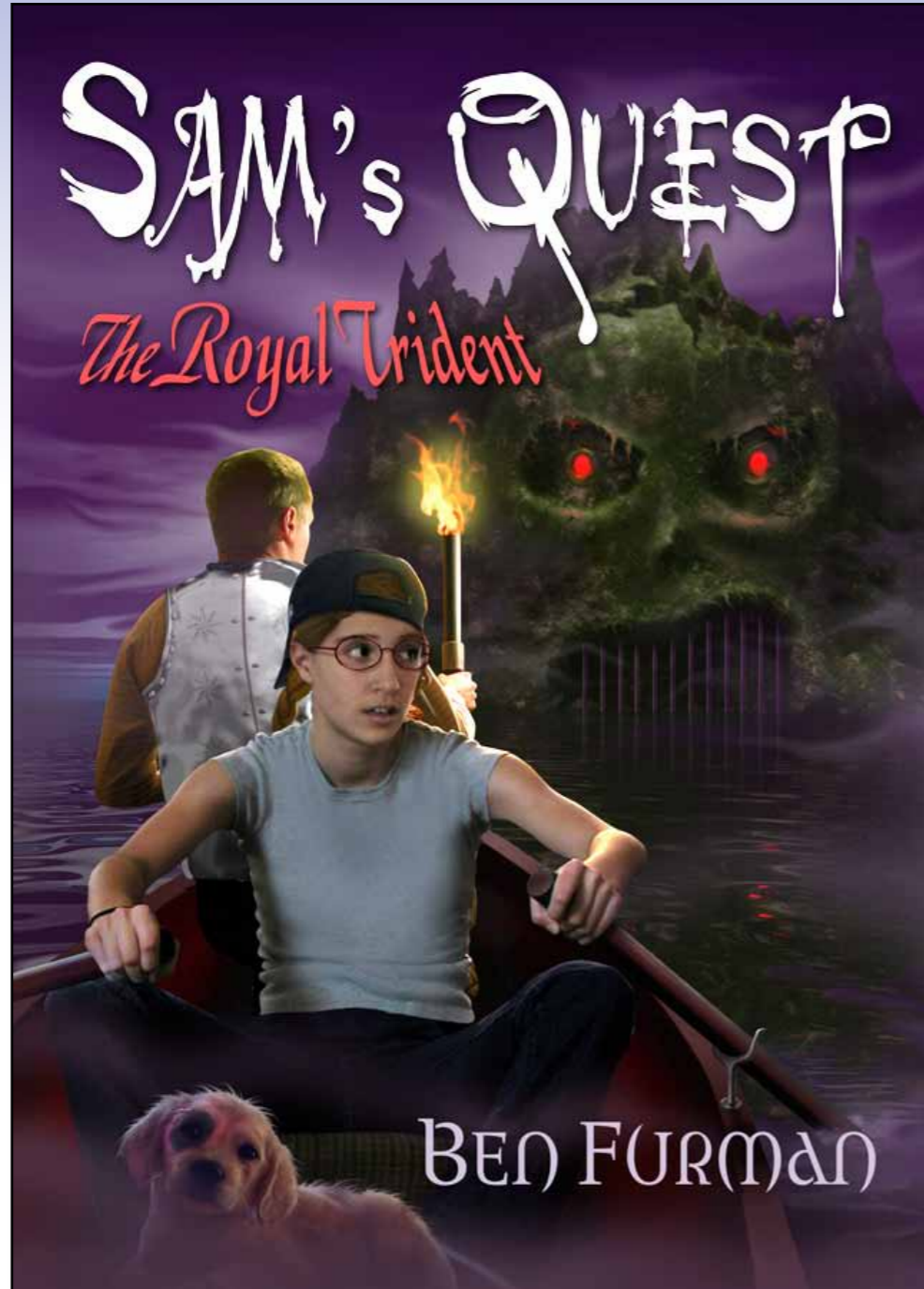
This book is unique because it explains not only "why" it is valuable to read a CEO letter to shareholders, but also "how" to read these letters. Rittenhouse explains crucial financial concepts without resorting to business jargon. Especially revealing are the many different games under which "earnings" are guarded in Enron annual reports. Readers are now equipped to see the telltale signs that separate corporate fact from fiction.

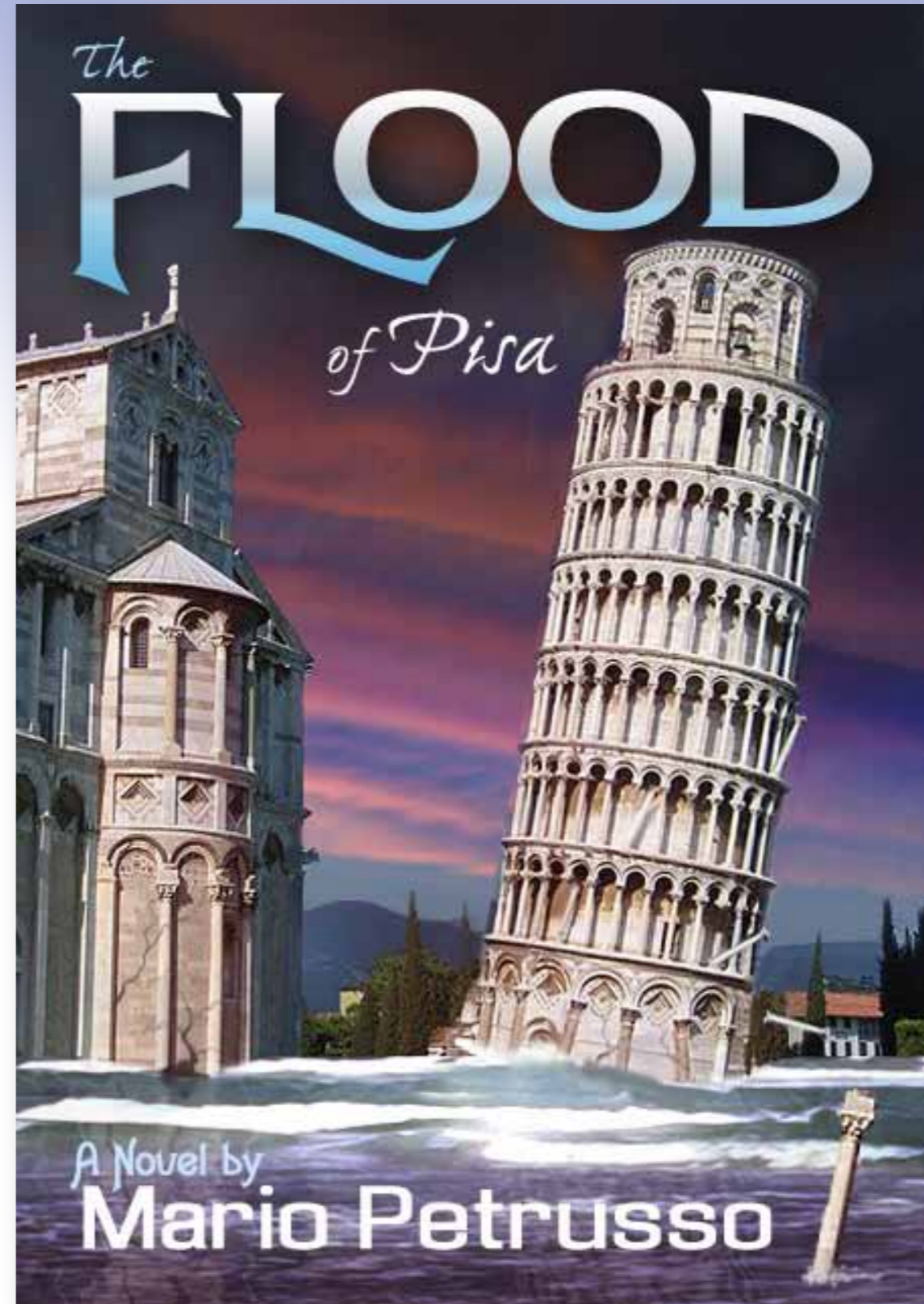
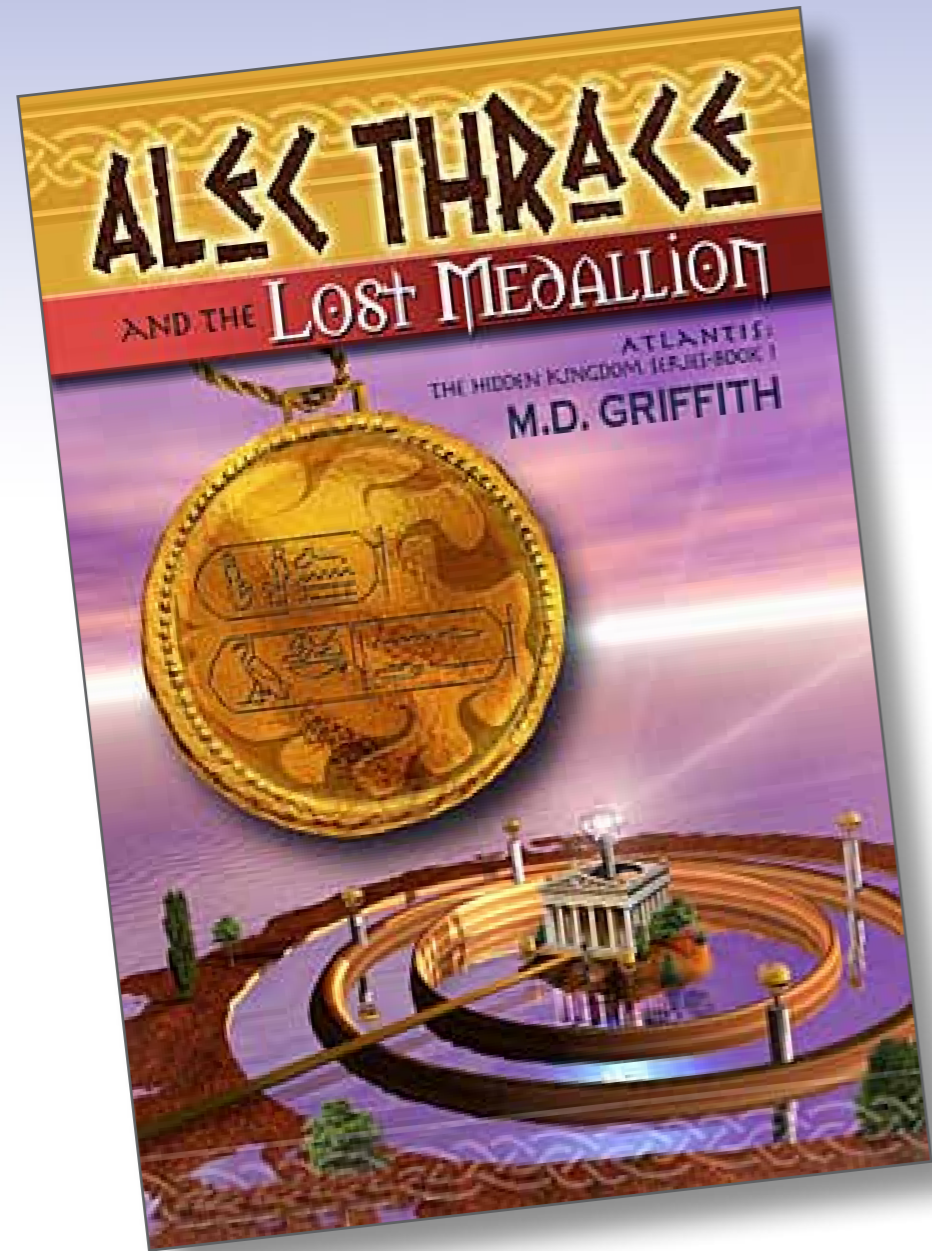
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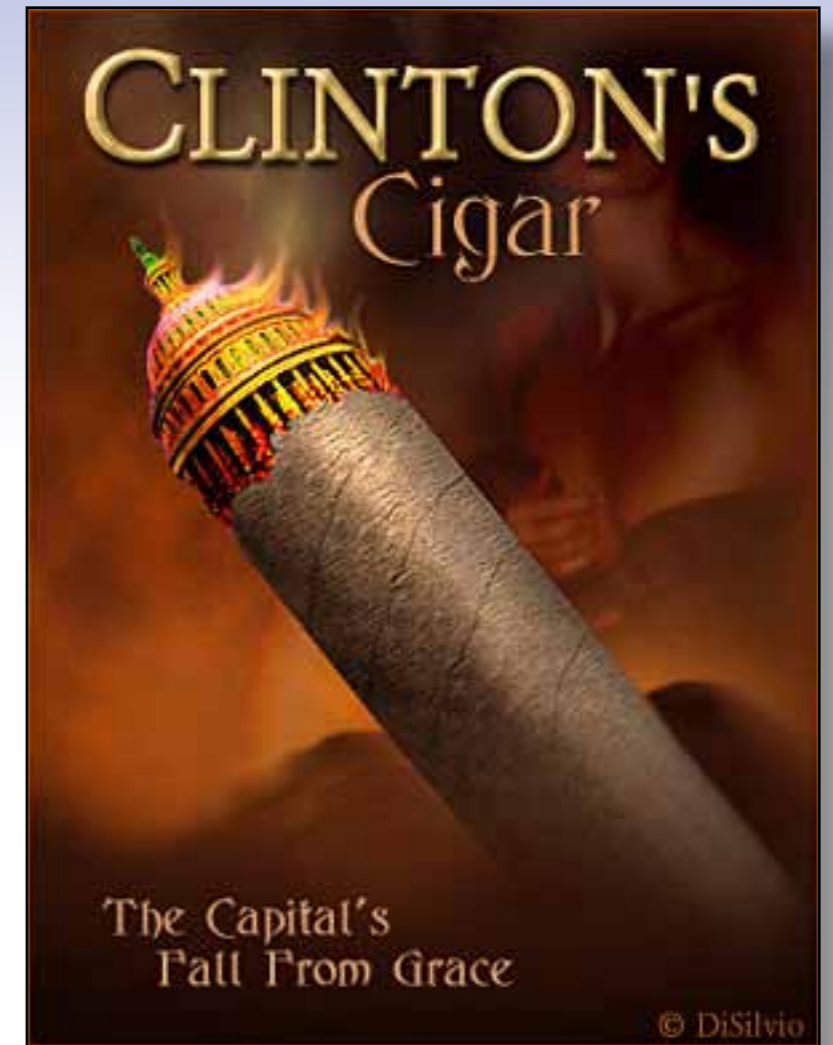
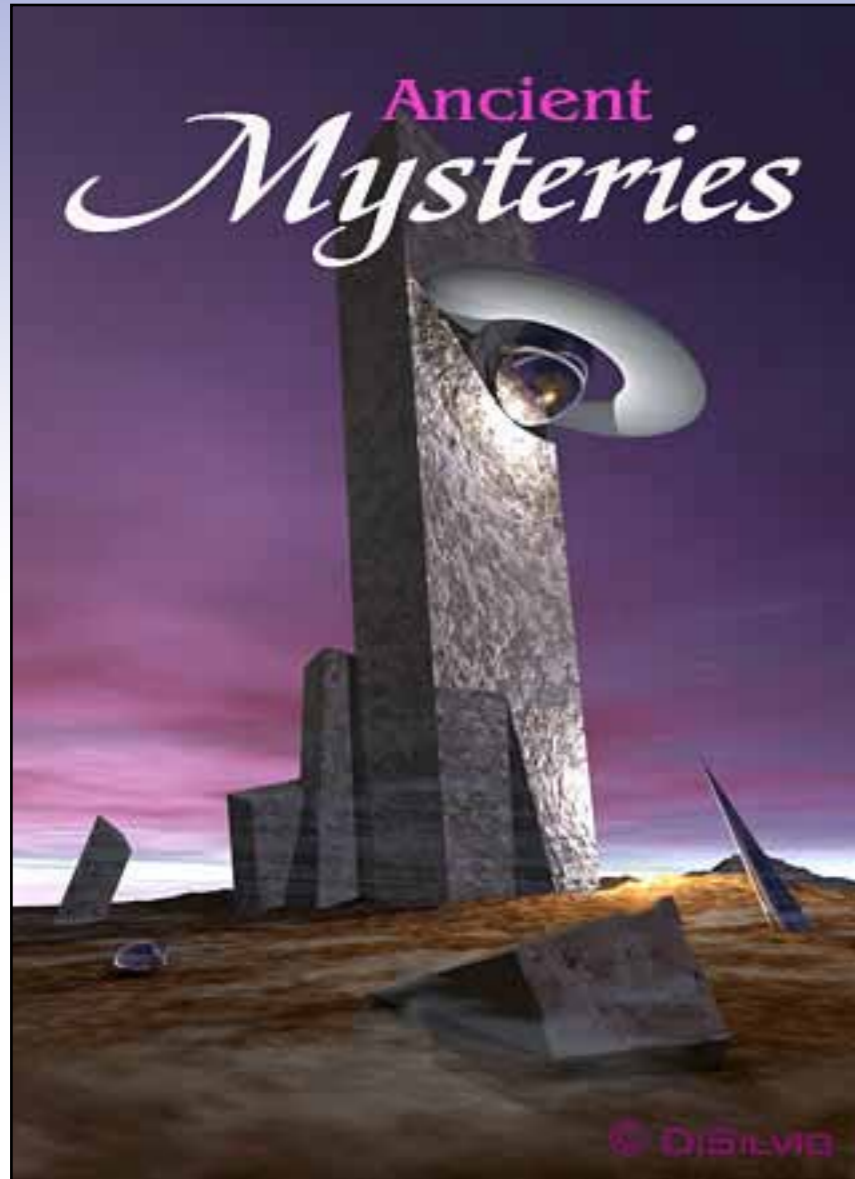


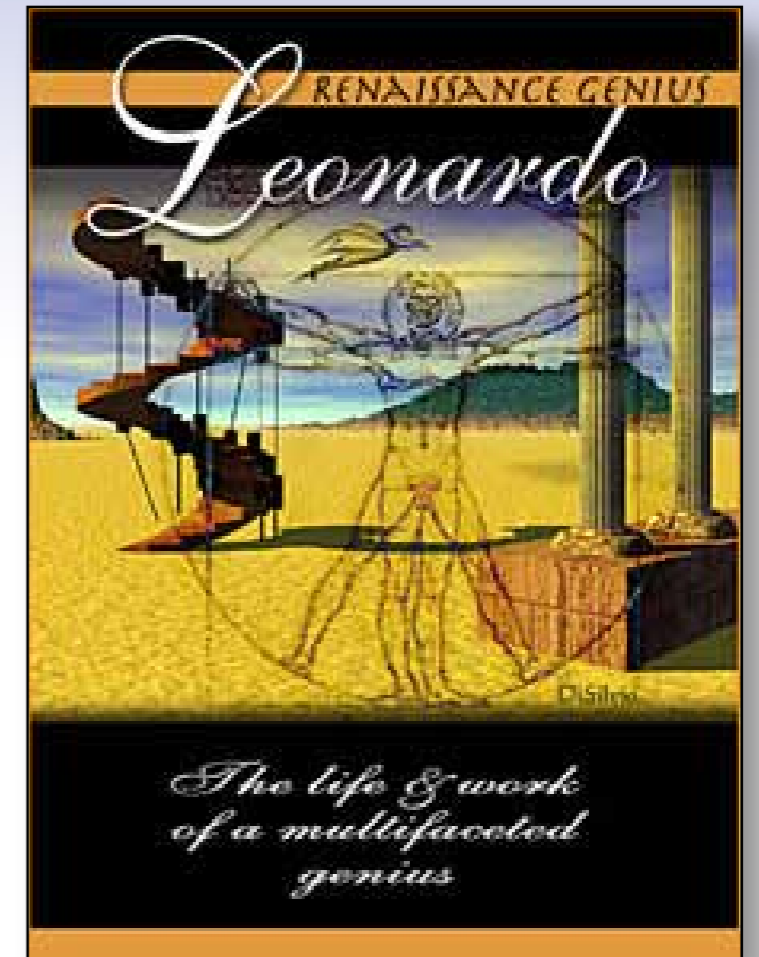
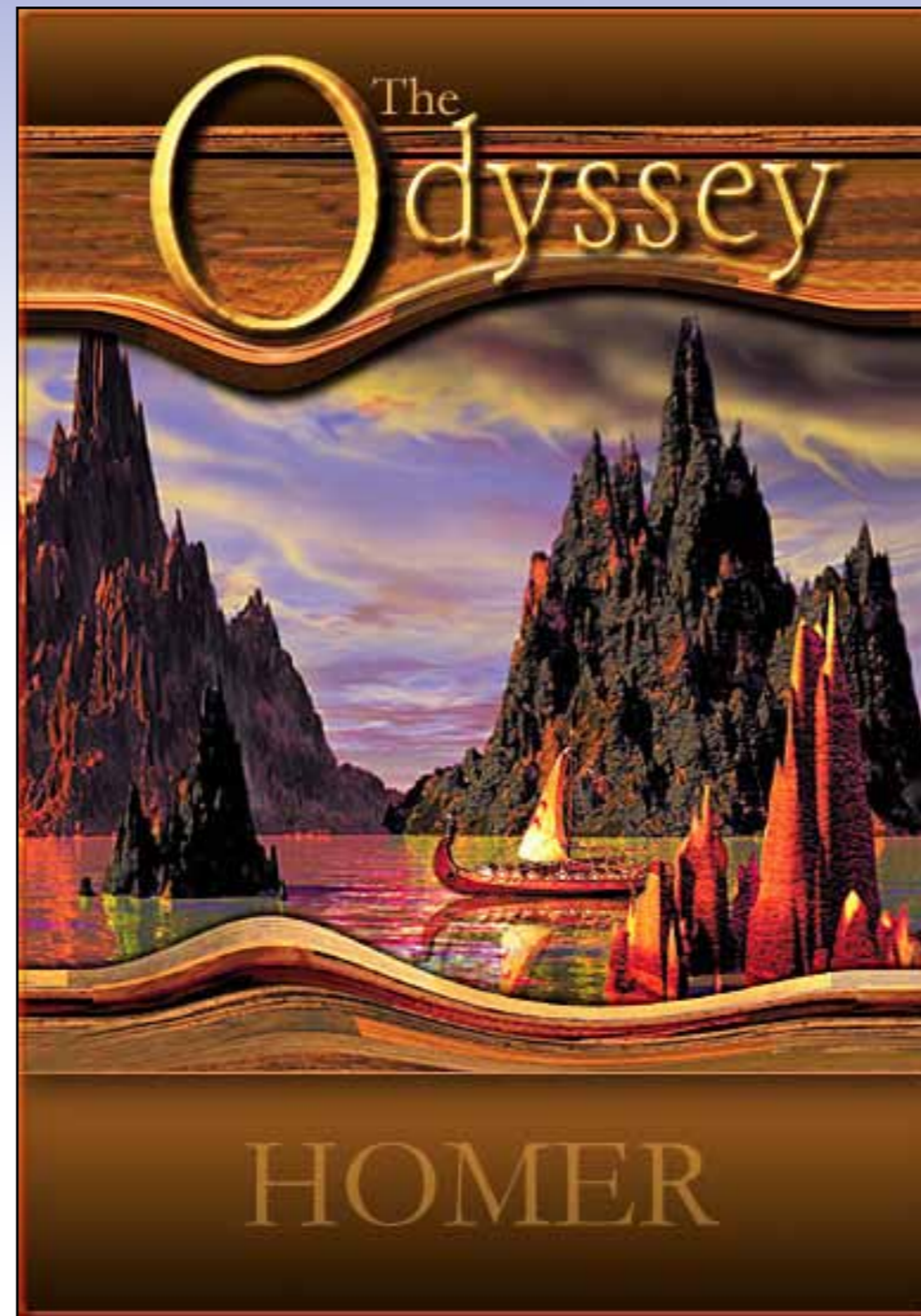
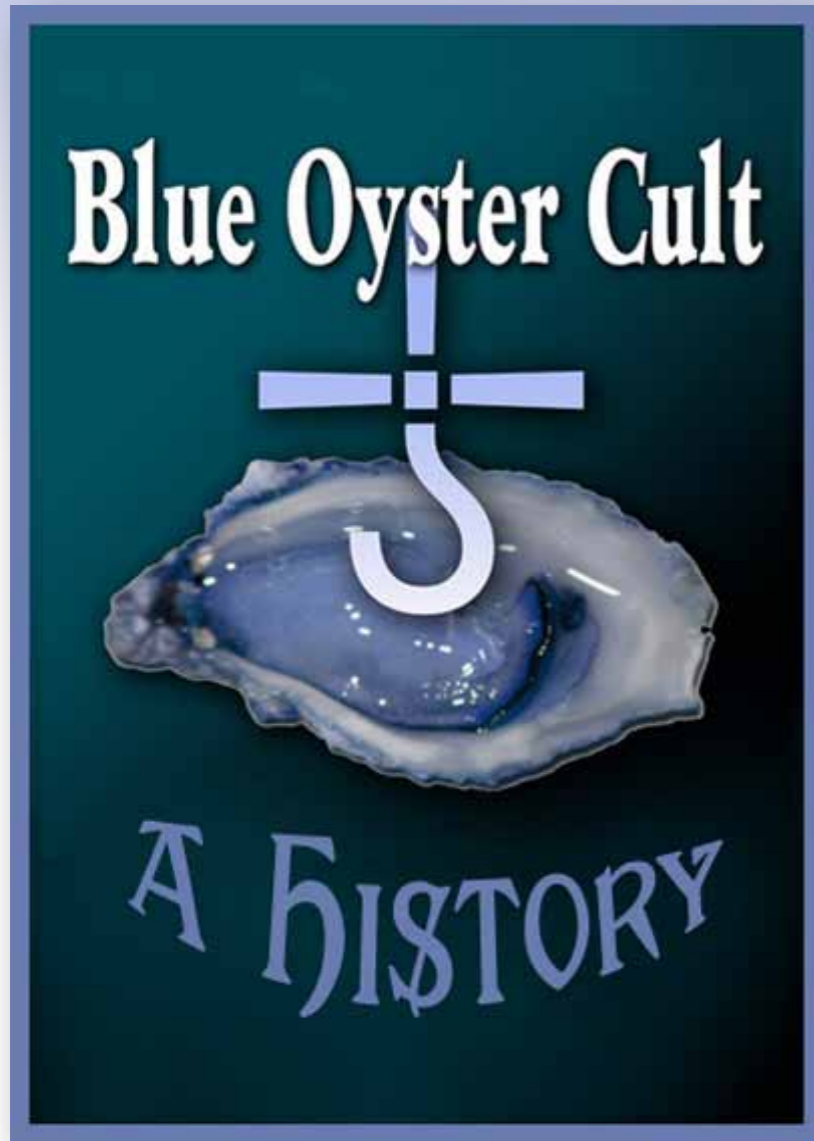












Build Foundations for Your Early Learners

Provide individualized and explicit instruction

- Inform initial program placement and monitor student progress through an on-demand reporting system to continually support students at their individual level.
- Move students toward mastery at their own pace as they receive more instruction in challenging areas and less where they immediately excel.

Reach every student with a uniquely appropriate learning environment

- Keep students constantly engaged in the learning process with brilliant animation, real video, rich color graphics, songs and rhymes, and interactive experiments.
- Extend learning beyond the classroom with a complete set of books and extension activities specifically designed to engage the student and family in the home environment.

Prepare English language learners for instruction in English

- Provide initial English language exposure regardless of proficiency or native language literacy.
- Build essential and high-frequency English language vocabulary.
- Allow for unlimited practice in a safe and non-threatening environment.

Provide a complete solution for every learner

- Track student progress with a management and reporting system.
- Free the instructor for effective use of one-on-one time.

Introduction

Waterford offers digital curriculum that maximizes technology to provide students with an individualized experience from introduction to mastery of critical concepts essential for a strong educational foundation. Initial, explicit instruction in mathematics, science, and language arts along with tutorials in computer use, keyboarding instruction, and writing are delivered in an engaging computer interface. Waterford also includes a robust management tool for teachers, allowing them to assign activities and track student progress with reports.

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"C.D. is four years old. I have been working with him for over a year. He has never spoken one word at school or at home. In the weeks that C.D. has been using Waterford, he has started singing the alphabet song both at school and at home—and he can now identify his letters. We had tears in our eyes when we heard his voice for the first time."

—Michelle Littman, Special Education Teacher
Pleasantdale Elementary School, West Orange, New Jersey

POTENTIAL WORK x **EFFICIENCY** = **WORK**

Teachers, Tutors, Books, Software, Parent Involvement

Curriculum, Training, Professional Development, Software, Feedback

Measurable Results, Student Achievement

Waterford Early Learning

The power of Waterford brings the efficiency and power of technology to the equation through deeply comprehensive curriculum, supplemental take-home materials to extend the learning day, and management and reporting features, all designed to free the instructor for effective use of one-on-one time and provide a better chance for early learners to get the start they need.

Oregon
The Oregon Reading First review in 2008 highlighted that the Waterford Early Learning Program provides a four-pronged approach for all of the critical components of reading and is a good match for Reading First. Waterford Reading First has, for beginning readers, worked closely in all of the components, with a focus of focus in phonemic awareness.

Indiana
Based on formative results, the 2008 research found that students in the Waterford group who were one year behind in reading were able to catch up to their peers, showing a dramatic improvement that was not observed in those without exposure to the Waterford Early Learning Program.

Ohio
Results of this study in Ohio Ohio public schools indicate that the children who completed the Waterford Early Learning Program (WEL) made significantly greater gains in the areas of beginning reading, word reading, and reading fluency.

New York
In 2008, the New York State research found that students in the Waterford group who were one year behind in reading were able to catch up to their peers, showing a dramatic improvement that was not observed in those without exposure to the Waterford Early Learning Program.

Florida
A program review conducted by the Florida Center for Reading Research concluded: "The instructional design and content of the Waterford Early Learning Program is consistent with what we know about reading research for beginning reading, in that, a large number of research-based reading practices are included in the program. The program also includes a variety of reading practices that are research-based and effective for beginning readers." (Florida Center for Reading Research, 2008)

California
In a 2008 study conducted in central California, Waterford Early Learning was used by 1,000 students with at least 1,000 minutes of instruction. Participants showed significant gains in reading and word recognition skills, and significantly higher scores on the reading and word recognition subtests of the California Reading Test (CRT) than the comparison group.

Arizona
Results from an urban school district in southern Arizona indicate the significantly higher achievement gains in the Waterford group for Hispanic students. English language learners, and English-as-a-Second-Language (ESL) students, who will use 1,000 minutes in the program.

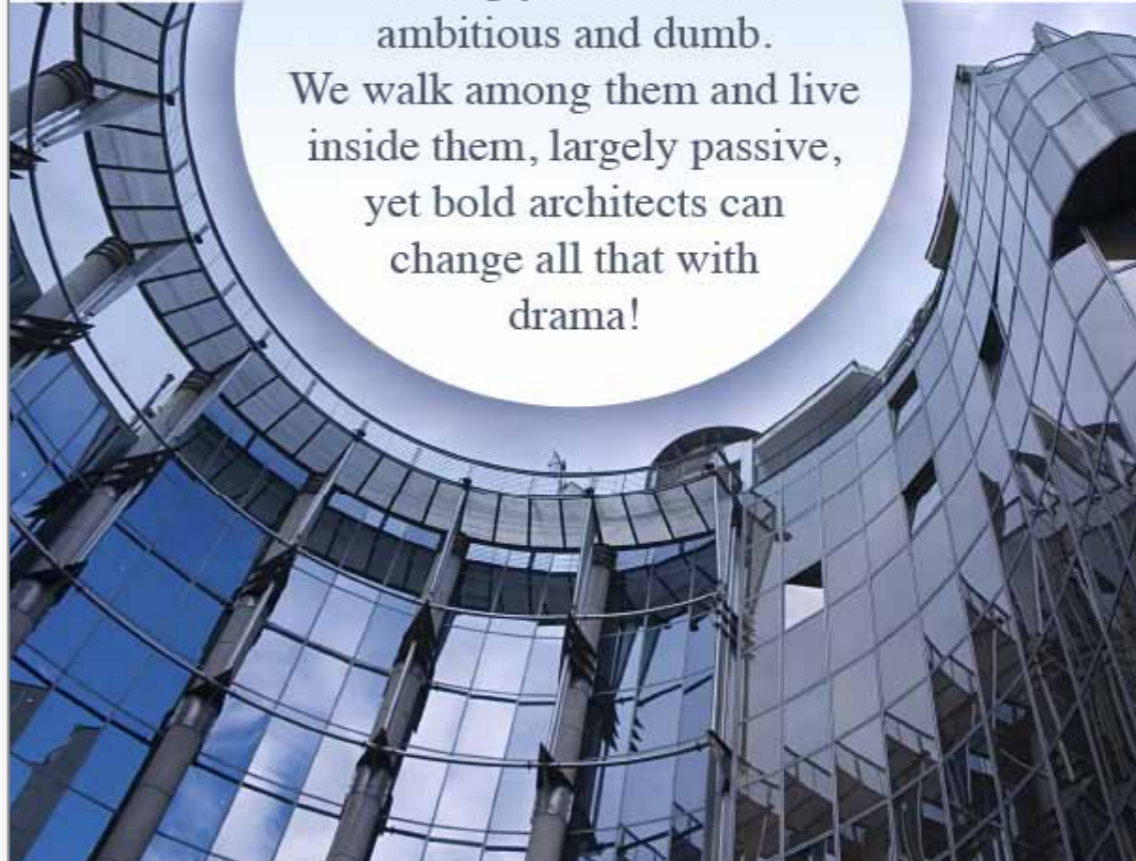
Architectural Planning

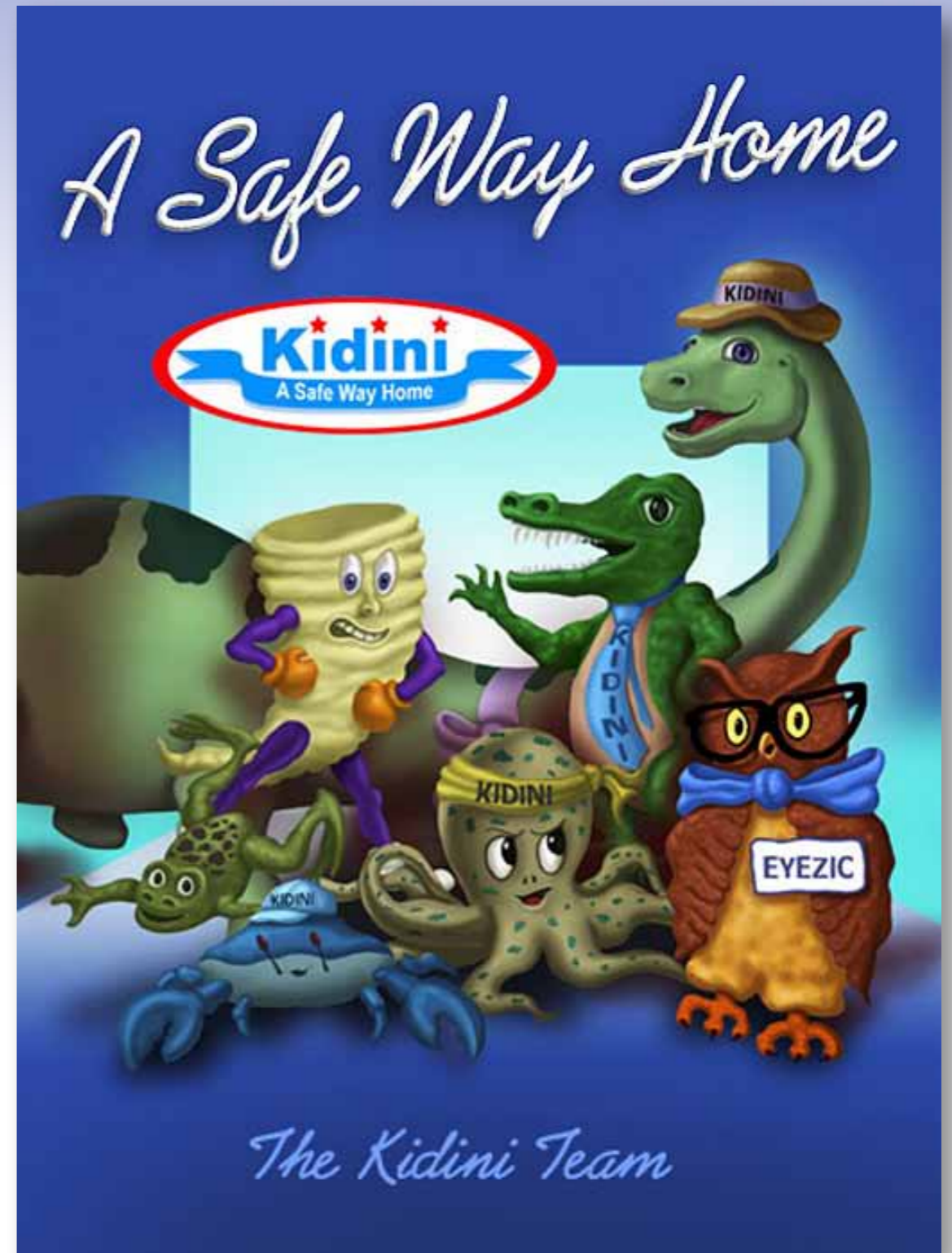
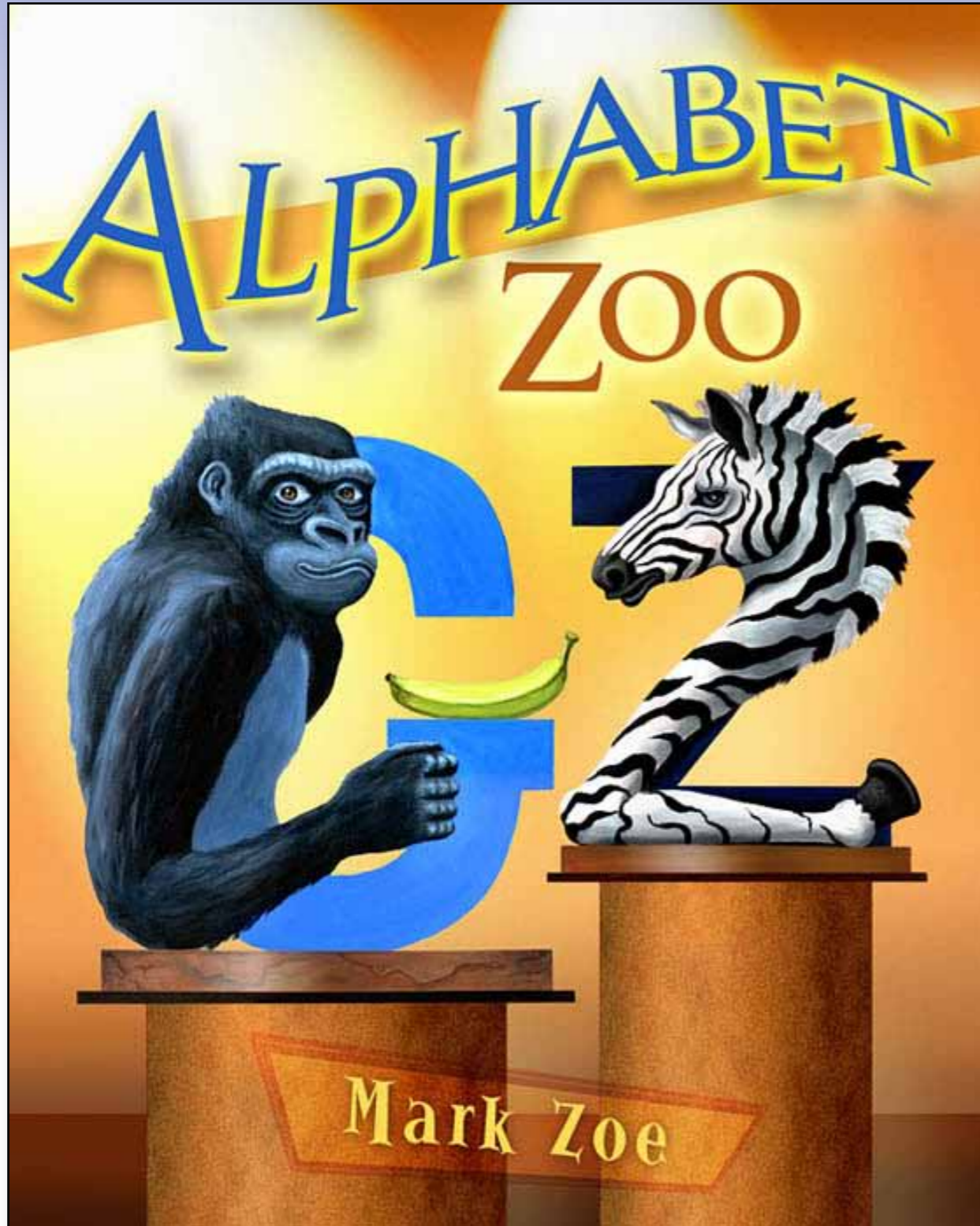
Design is not the icing on the cake but what makes architecture out of buildings, what turns them into places we want to live and eat and shop rather than avoid. Architecture critics can praise and pick on new designs, but their readership has lately been too limited. We need more critics — citizen critics — equipped with the desire and the vocabulary to remake the city.

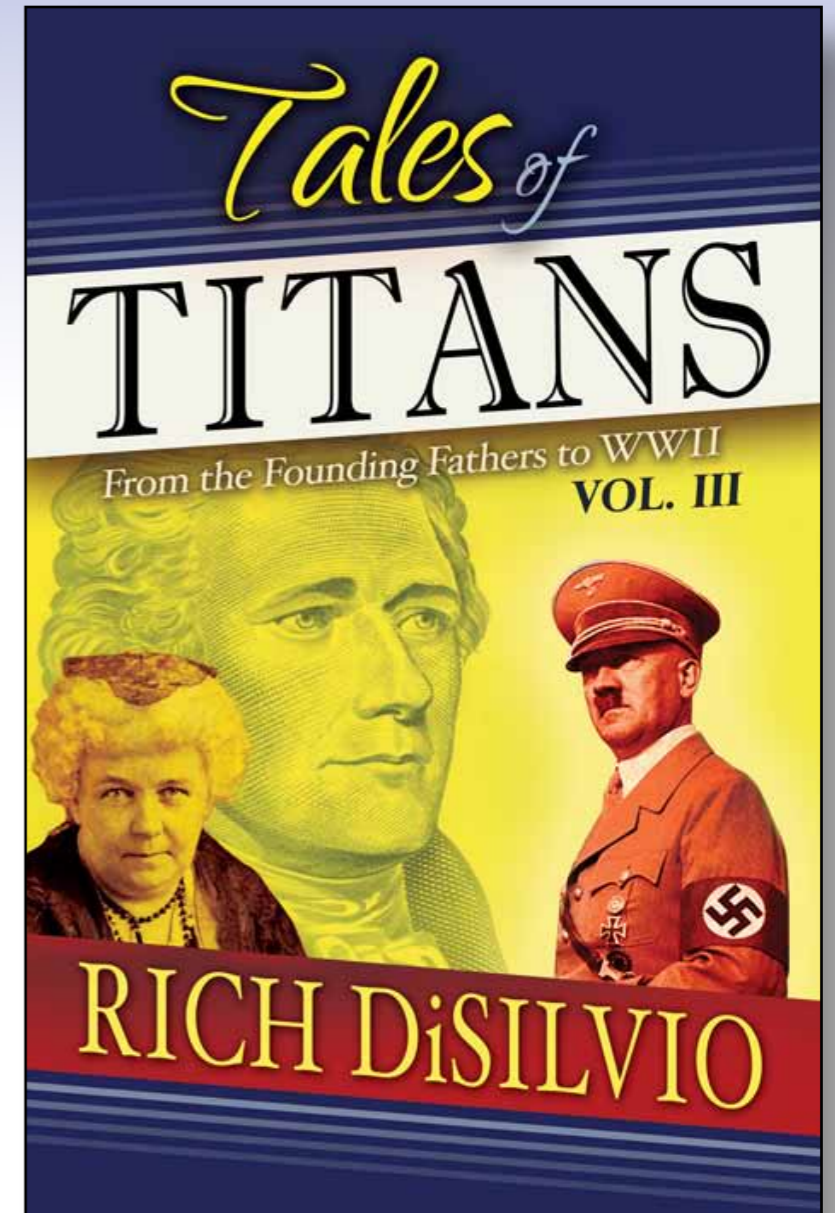
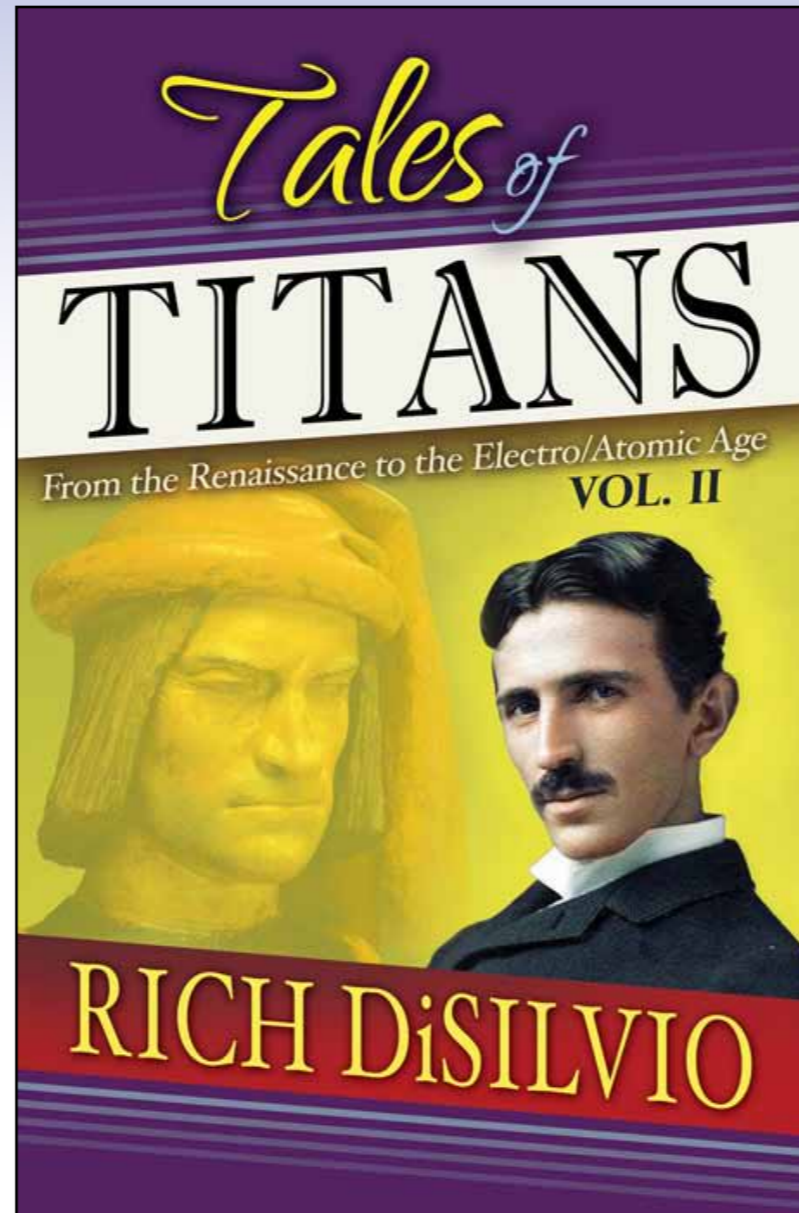
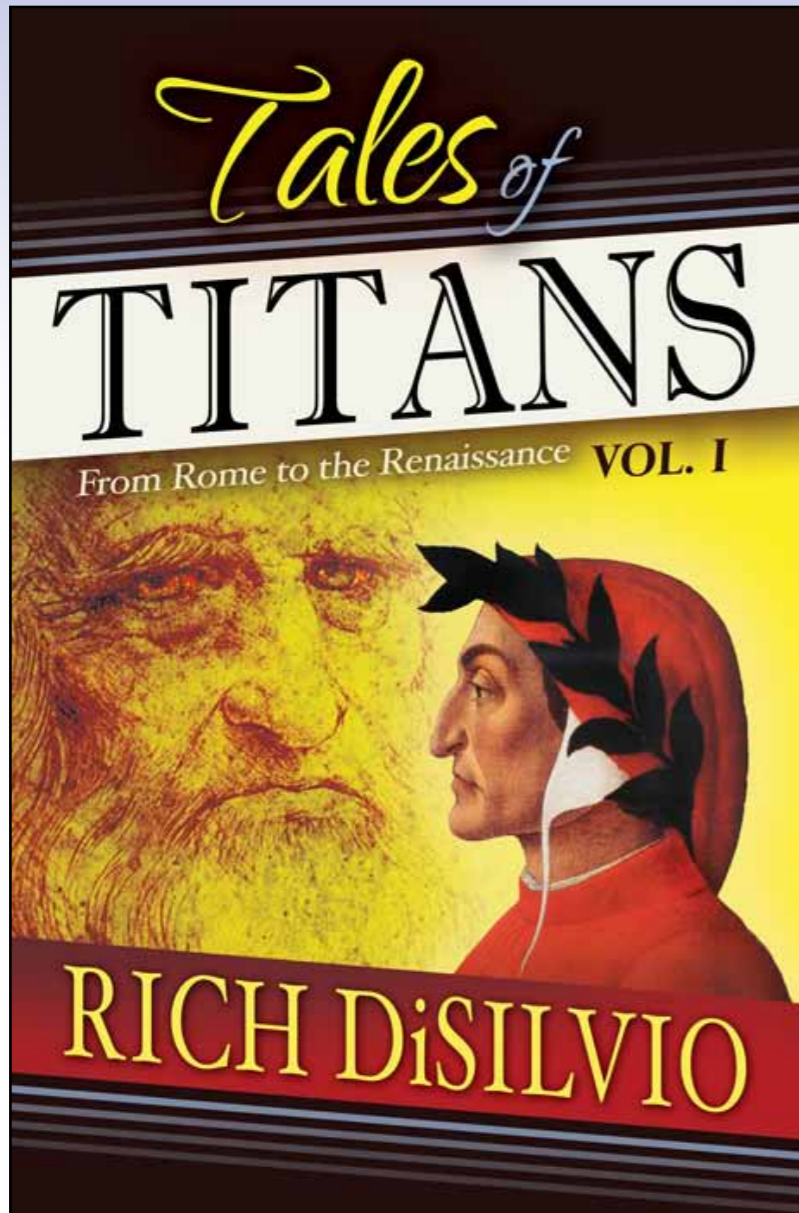
There are times when city disaster (Ground Zero) and make protestors out of us by the day-to-day, that have the most environment. already like but it, or how to change our

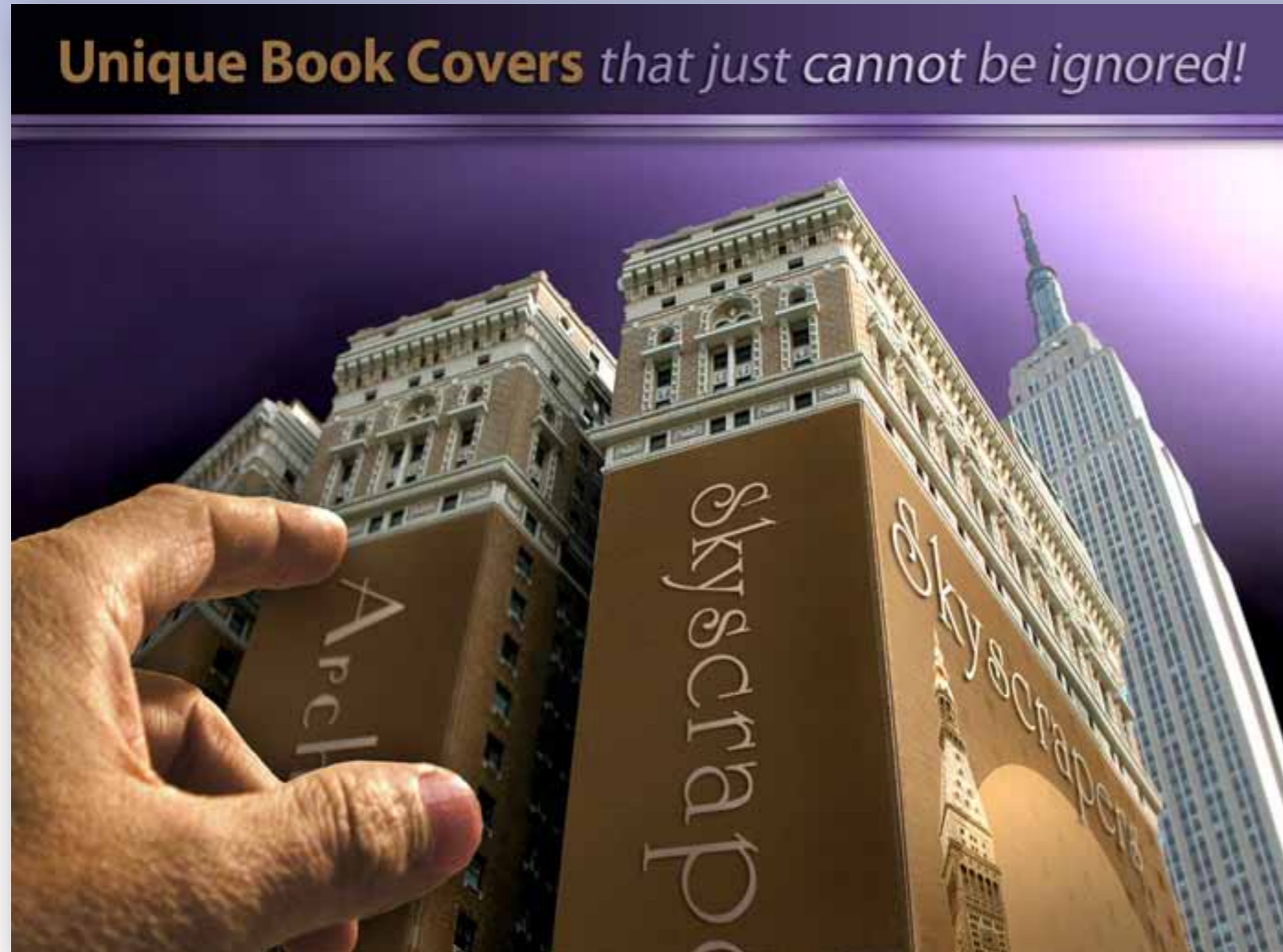
dwellers are roused from passivity; personal affront (NIMBYism) all. But we are rarely roused brick-by-brick additions power to change our We know what we not how to describe change it, or how minds. We need

Buildings are everywhere, large and small, ugly and beautiful, ambitious and dumb. We walk among them and live inside them, largely passive, yet bold architects can change all that with drama!









Rich DiSilvio