

Caution Rules on

As global financial markets endure further rounds of turmoil, corporate treasuries continue to hone their strategies for short-term investing, while showing greater uncertainty over investing in U.S.

Treasuries. Almost a quarter of the financial executives who responded to *Treasury & Risk's* 2011 Cash Management Survey, sponsored by SAP, say they put in place a more restrictive investment policy, less than the 34% that did so last year, but still a large portion. While 12% say they increased their use of Treasury paper, down from 19% last year, 8% say they are investing less in Treasuries, an option that no companies cited last year, and 11% say they're making more use of CDs, up from 5% in 2010. On the technology front, 49% say they would give more cash management business to a bank that linked to their company's ERP system. **MORE SURVEY**

RESULTS CAN BE FOUND ONLINE AT WWW.TREASURYANDRISK.COM

Best Banks for Cash Management Services {Companies over \$500 million}

DOMESTIC		INTERNATIONAL	
FIRST	Wells Fargo	FIRST	Citi
SECOND	Bank of America	SECOND	J.P. Morgan Chase
THIRD	J.P. Morgan Chase	THIRD*	Deutsche Bank / HSBC

Best Banks for Cash Management Services {Companies under \$500 million}

DOMESTIC		INTERNATIONAL	
FIRST	J.P. Morgan Chase	FIRST	J.P. Morgan Chase
SECOND	Wells Fargo	SECOND	Bank of America
THIRD	Bank of America	THIRD	Citi

Principal Cash Management Bank {Companies over \$500 million}

DOMESTIC		INTERNATIONAL	
FIRST	Bank of America	FIRST	Bank of America
SECOND	Wells Fargo	SECOND	Citi
THIRD	Citi	THIRD*	Deutsche Bank / HSBC / J.P. Morgan Chase

Principal Cash Management Bank {Companies under \$500 million}

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*TIE

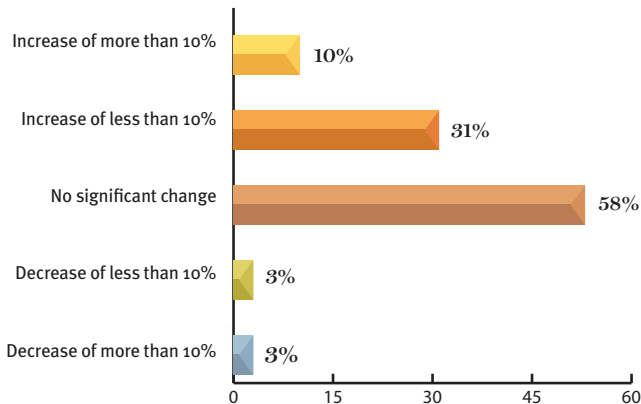
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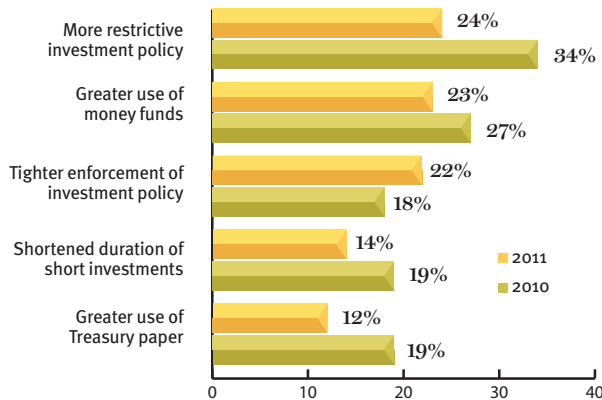
Market Uncertainty



CHANGE IN PRICE OF CASH MANAGEMENT SERVICES IN PAST YEAR

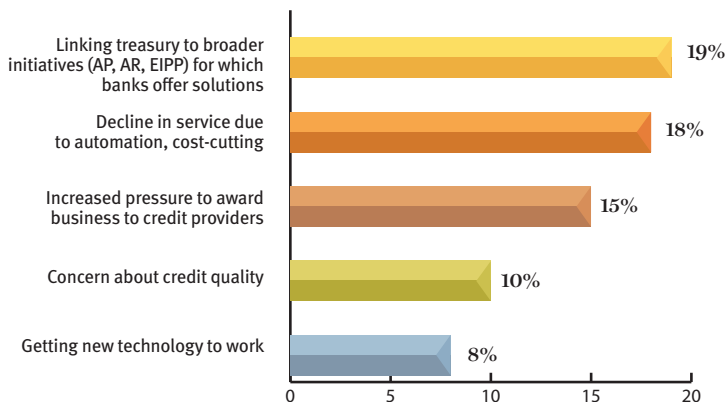


CHANGES COMPANIES MADE LAST YEAR IN SHORT-TERM INVESTMENTS



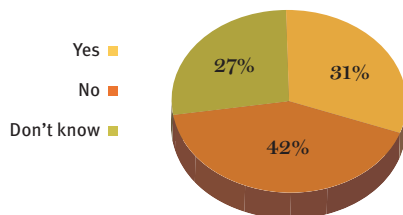
20% expect to consolidate their domestic cash management among fewer banks in the next year, while 4% say they will do so internationally.

COMPANIES' BIGGEST ISSUES WITH THEIR BANKS



21% say they handle 100% of their cash management operations online, up from 11% in 2010.

NOW THAT BANKS CAN PAY INTEREST ON BUSINESS CHECKING, DO YOU PLAN TO MOVE MONEY TO CHECKING ACCOUNTS?



ANNUAL REVENUE OF RESPONDENTS

