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ast year as the economic meltdown went global, effective financial leadership was deemed to be all about excelling at risk assessment. Today, the 320 senior financial executives responding to *Treasury & Risk's* annual financial leadership survey say assessing and prioritizing the operational and financial risk facing an organization remain paramount, but

ensuring accurate cash-flow forecasting and effective working capital management are percolating to the top of financial leaders' agendas. Communication and cooperation among departments also emerged as a theme this year. Respondents say that they must spend more time ensuring internal policies, procedures and controls are followed, as well as promoting an interdepartmental vision for the company, while they work on ways to boost performance and benchmarks. Meanwhile, 14% of respondents cite obtaining funding during the credit crunch as their biggest challenge this year, up from 12% last year and double the 7% that said it was their biggest challenge in 2007. MORE SURVEY RESULTS CAN BE FOUND ONLINE AT WWW.TREASURYANDRISK.COM

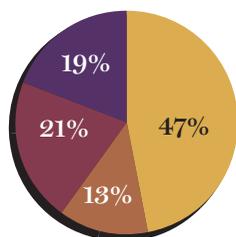
Working Capital



Treasury & Risk's
2009 Financial Leadership Survey

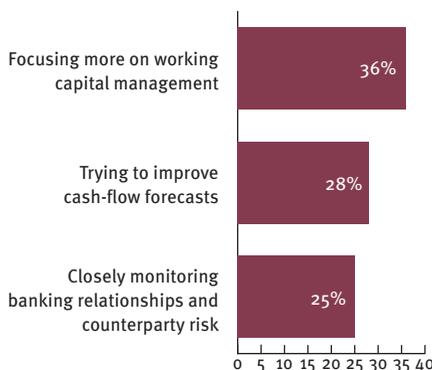
42% say that a leader must be able to accurately assess risk, while 46% said so after Lehman Brothers and AIG blew up last year, compared to 38% in 2007.

ANNUAL REVENUES OF RESPONDENTS

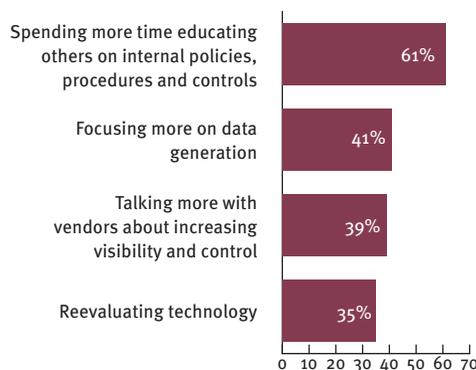


UNDER \$100 MILLION ■
 \$100 MILLION TO \$500 MILLION ■
 \$500 MILLION TO \$1 BILLION ■
 \$1 BILLION TO \$5 BILLION ■
 OVER \$5 BILLION ■

TOP WAYS THE FINANCIAL CRISIS HAS CHANGED YOUR JOB

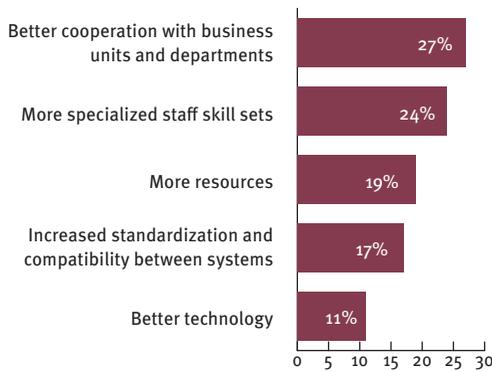


THE NEW EMPHASIS ON RISK HAS MEANT



15%, up from 9% in 2008, say cash flow should be a leader's top focus, while 33%, slightly more than 31% in 2008, name providing guidance on the company's financial mission, priorities and governance as the main concern.

WHAT IS THE ONE THING YOU NEED TO DO YOUR JOB BETTER?



39% say the one thing that stifles innovation the most is companies' unwillingness to invest in initiatives without guaranteed short-term gains.

TOP FUNCTIONS THAT ARE SUPPORTED WELL BY TECHNOLOGY

ACCOUNTING	53%
ACCOUNT RECONCILIATION	25%
TRAVEL AND EXPENSE	20%
CASH FLOW FORECASTING	16%

TOP FUNCTIONS THAT NEED BETTER SUPPORT BY TECHNOLOGY

CASH FLOW FORECASTING	40%
BUSINESS PERFORMANCE MANAGEMENT	28%
ACCOUNTING	28%
COMPLIANCE	19%

BEST WAYS TO CREATE AN ATMOSPHERE OF INNOVATION

DEVELOP CROSS-DEPARTMENTAL COOPERATION	36%
REWARD EFFORTS PUBLICLY	29%
AUTOMATE MORE TO SAVE STAFF TIME	16%
PARTNER WITH FIRMS KNOWN FOR INNOVATION	13%

Gets Top Attention

27% say they spend most of their time on control and compliance issues, while **22%** rank improving finance/treasury performance as the biggest time consumer. **49%** would rather be working on strategic planning.

Name a business executive who demonstrated leadership over the past year:



#1

JP Morgan's Jamie Dimon



#2

Ford's Alan Mulally



#3

Berkshire Hathaway's Warren Buffett