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ith pressures mounting on retirement plans from a growing population of old people and sweeping changes in accounting rules, finance executives in the 2008 *Treasury & Risk Retirement Survey* seem ready to consider more

substantial overhauls to institutions, such as the 401(k). The respondents also identified retiree healthcare as the problem that must be solved if a baby boomer retirement crisis is to be averted. This year's survey is based on responses from 248 CFOs, treasurers and pension managers between March 12 and March 19. MORE SURVEY RESULTS CAN BE FOUND ONLINE AT WWW.TREASURYANDRISK.COM

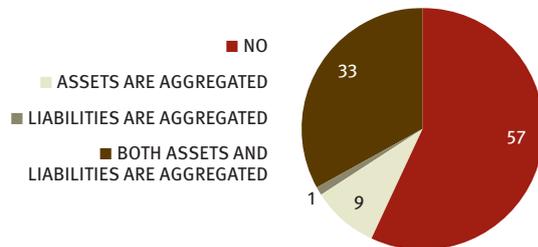
Is It Time for



Treasury & Risk's 2008 Retirement Survey

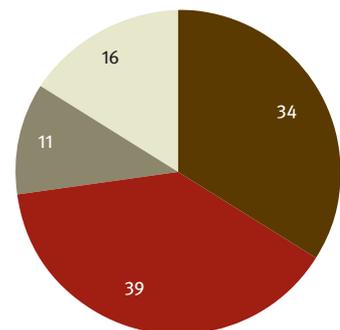
77% believe the cost of **HEALTHCARE** will be the **BIGGEST** contributor to a retirement crisis in the future

Do you have a consistent worldwide pension asset and liability strategy? { % }



Does the government need to develop more effective approaches to saving for old age? { % }

- YES, BETTER PRODUCTS ARE NEEDED
- YES, DIFFERENT TAX TREATMENT IS NEEDED
- NO, ADEQUATE PRODUCTS AND POLICIES EXIST
- NO, NOT THE GOVERNMENT'S RESPONSIBILITY



The survey was split on whether the Pension Protection Act will strengthen the retirement system {53% yes versus 47% no}



Are you concerned about new fiduciary risks because of the volatility of the markets and the subprime collapse? { % }

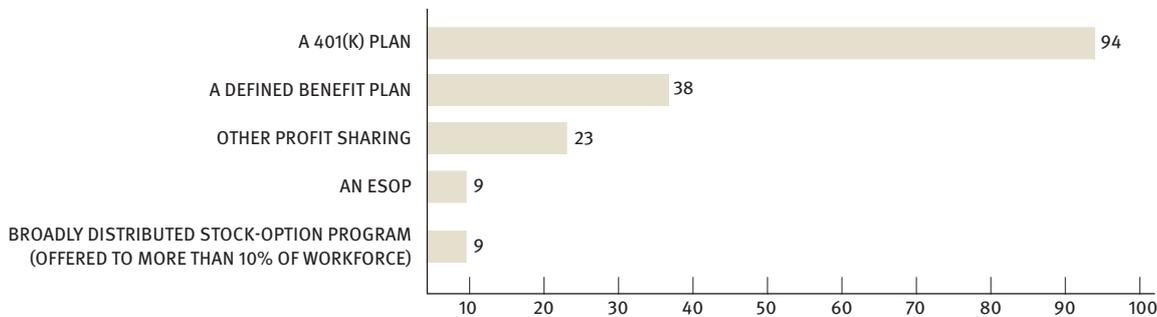
YES	46%
NO	54%

The most popular changes to pension plan investment policies have been:

Expanding the type of Investments used **44%**

Taking a more risk-averse strategy to avoid volatility **34%**

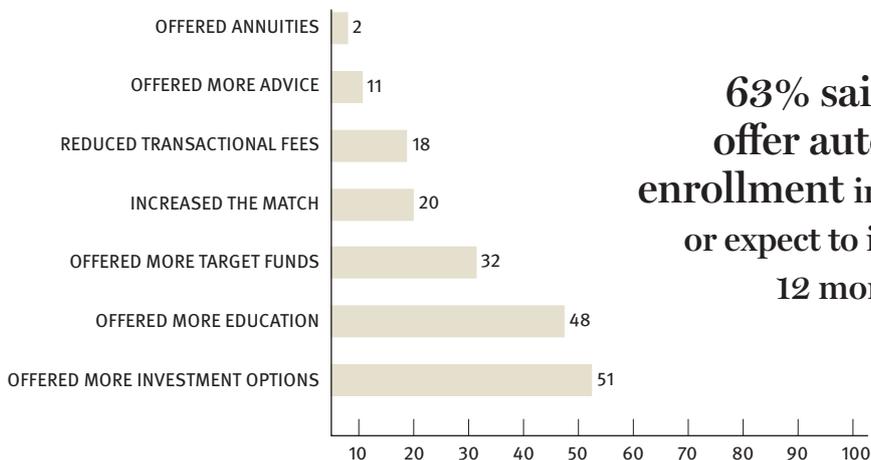
What kinds of plans does your company offer?



Bigger Changes?

51% believe it is time to rethink the 401(k) to make it more of a replacement for DB plans

What has your company done to enhance its DC plan?



63% said they offer automatic enrollment in the DC plan or expect to in the next 12 months

Despite **WEAKNESS** in INVESTMENT MARKETS, only **20%** expect to fund a pension liability this year