

Senior Finance Executives' Views on the Current Financial Turmoil



September 2008

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- This presentation contains responses from 125 senior finance executives who participated in a Towers Perrin-sponsored CFO Research Services study in September 2008
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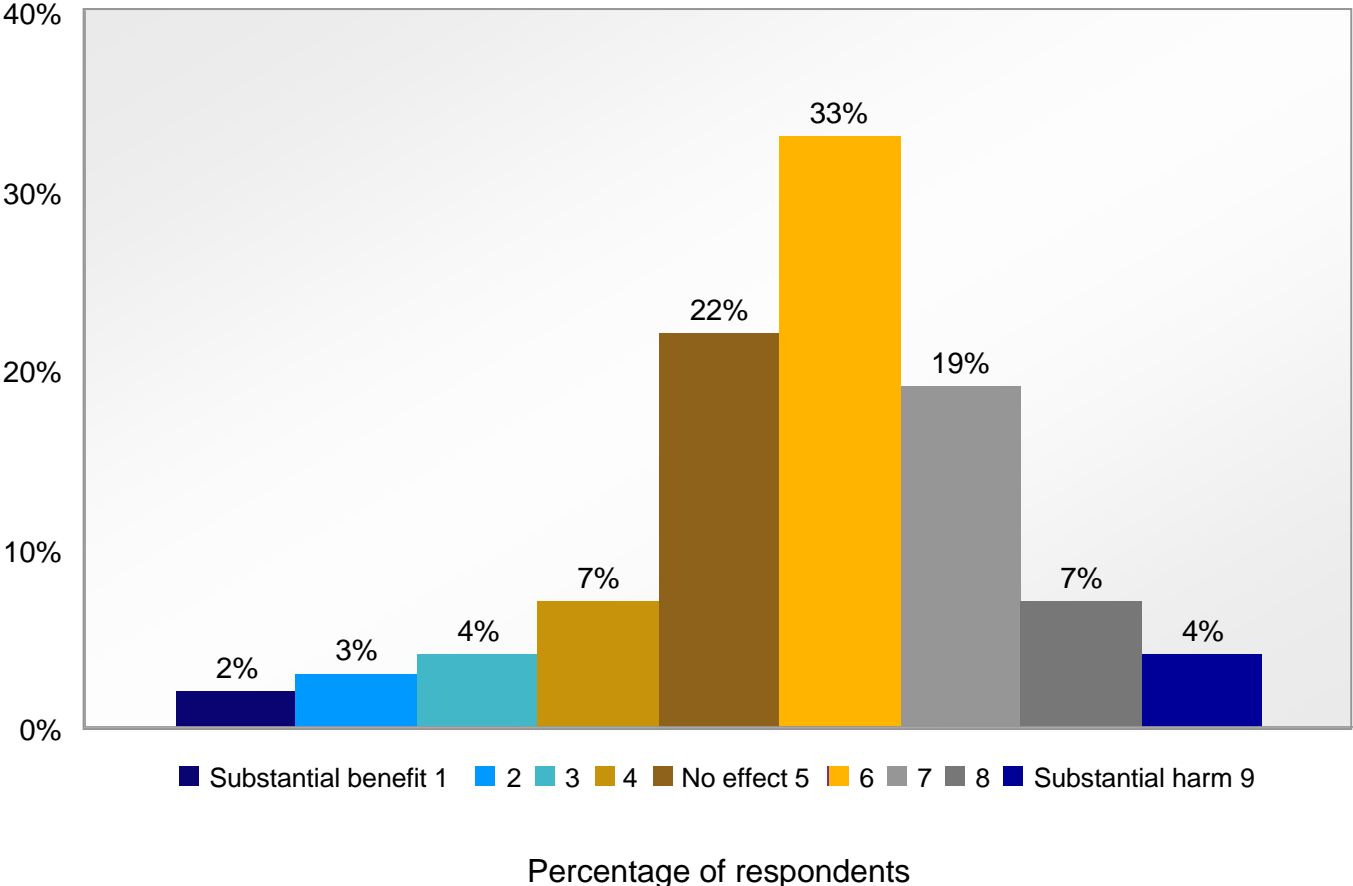
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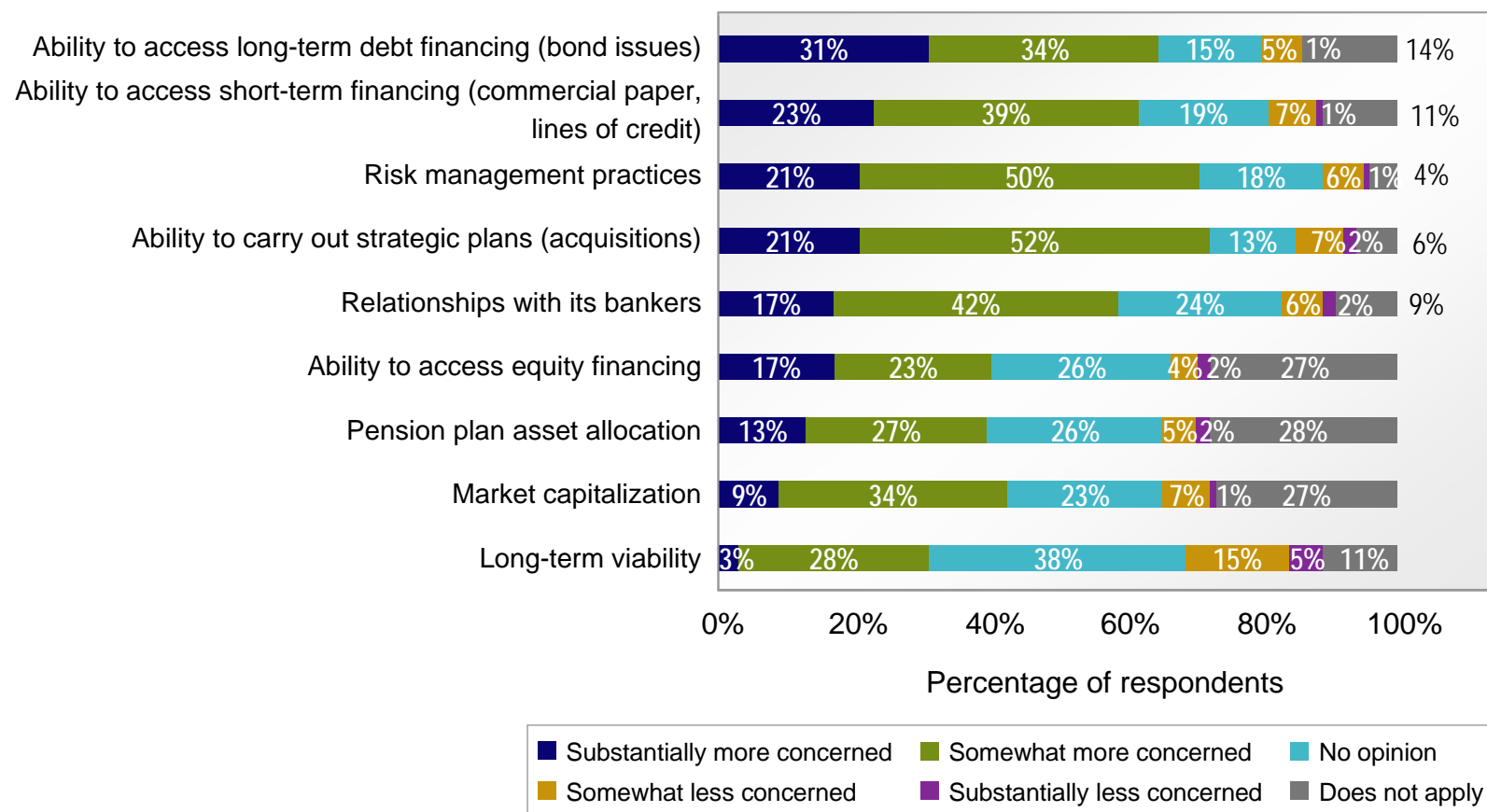
Q1. In your opinion, how much, if any, have recent events (including the Fannie Mae/Freddie Mac bailout, the collapse of Lehman Brothers, the sale of Merrill Lynch, the AIG bailout, and their consequences) changed your company's financial prospects over the next 12 months?



Source: CFO Research Services survey, September 2008

Q2. Have recent events made you more or less concerned about the following issues at your company?

My company's . . .

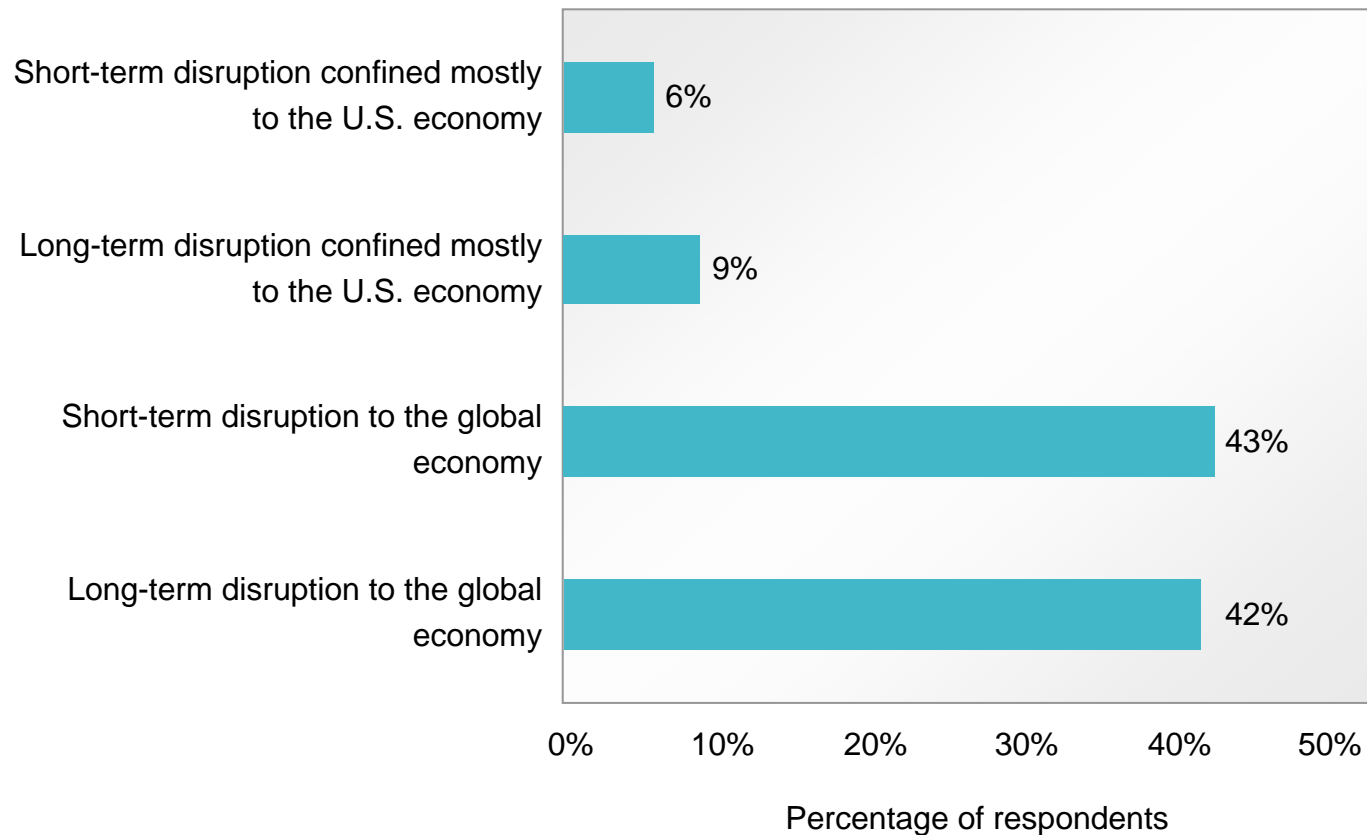


Note: Percentages may not total 100%, due to rounding.

Source: CFO Research Services survey, September 2008

Q3. Which of the following statements most closely describes your views?

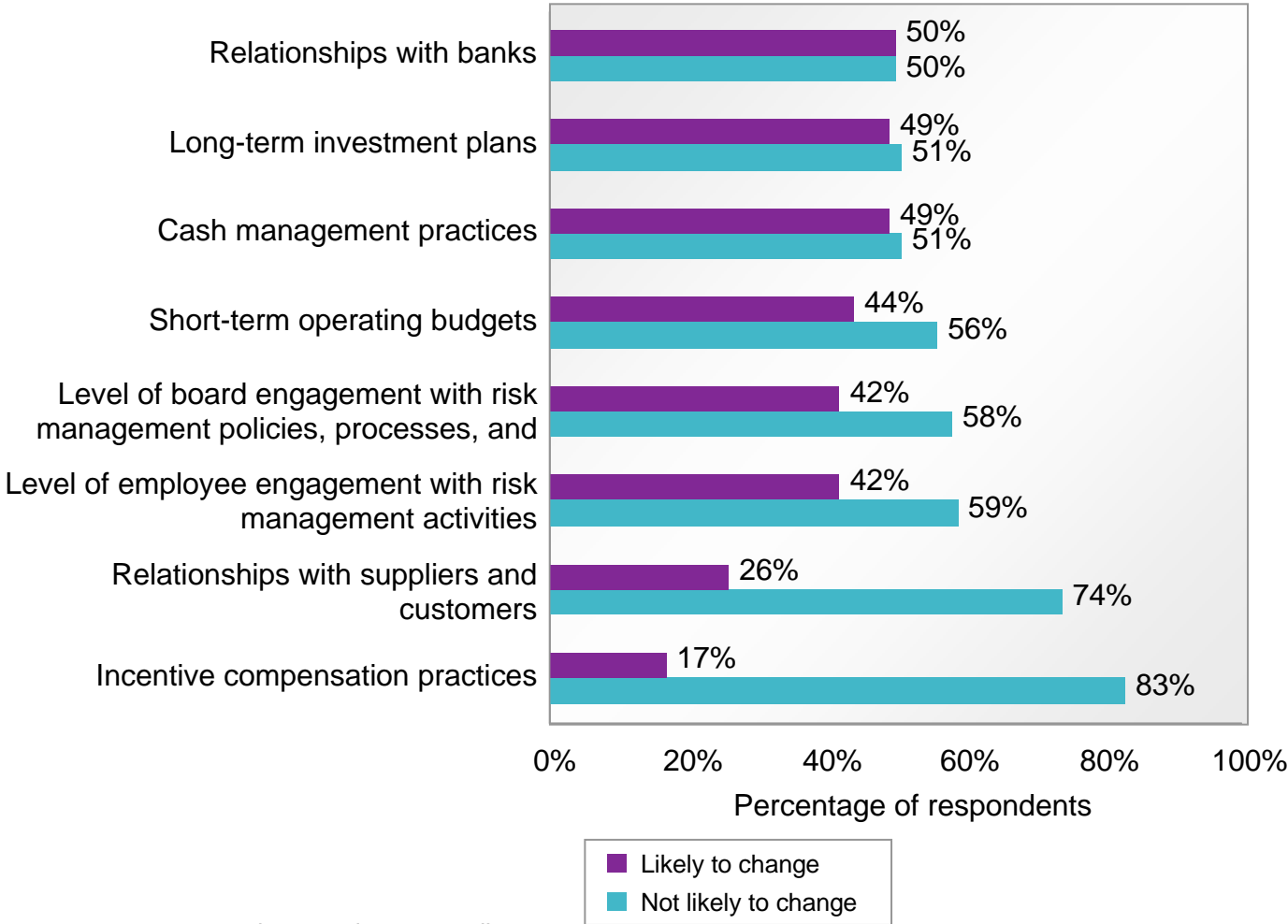
The recent financial turmoil represents a . . .



Source: CFO Research Services survey, September 2008

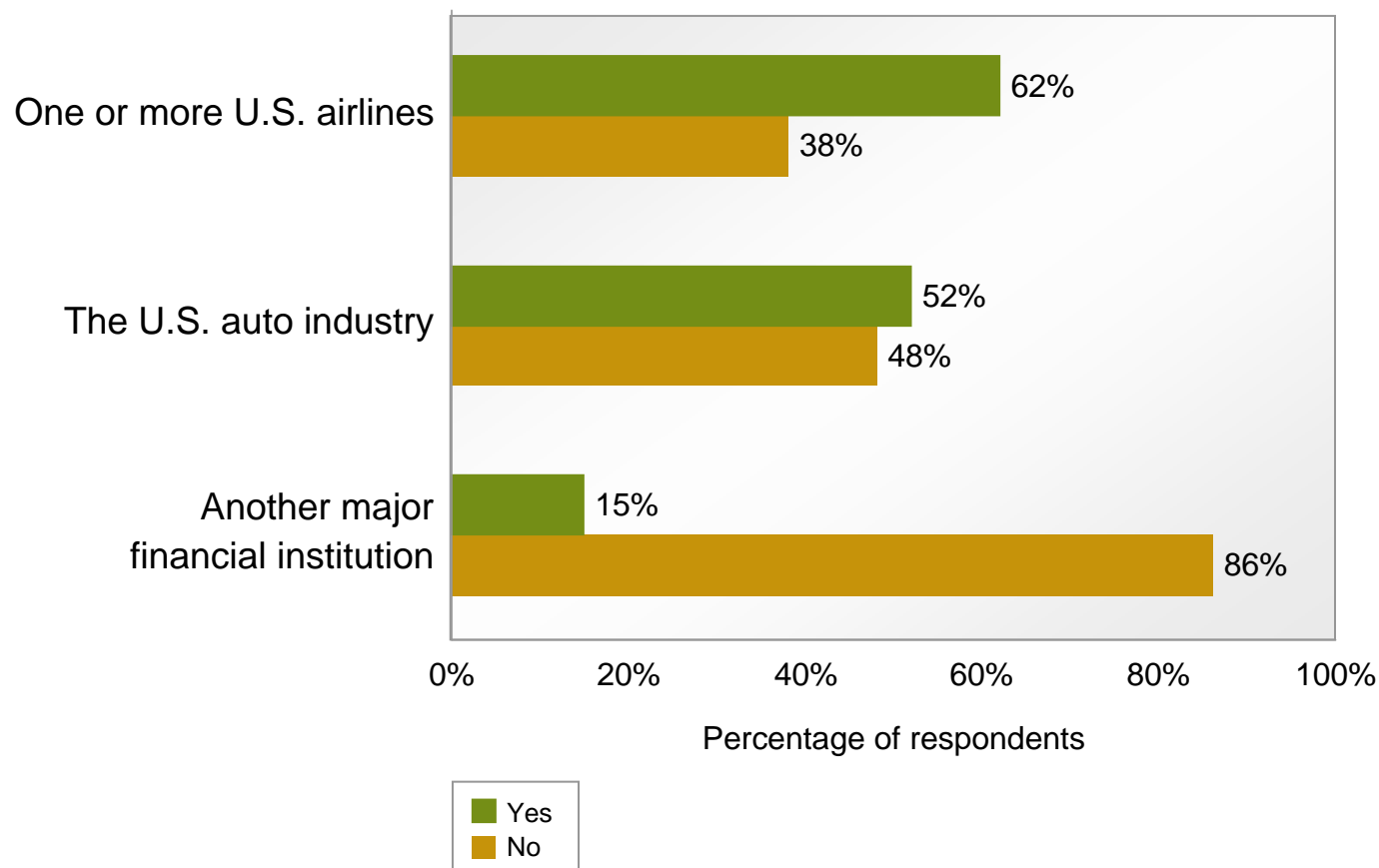
Q4. In your opinion, is your company likely to make changes in the following areas as a result of the current financial turmoil?

My company's...



Note: Percentages may not total 100%, due to rounding.

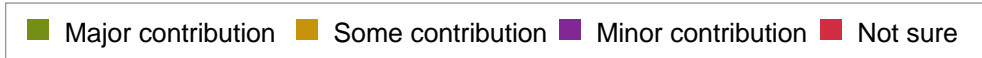
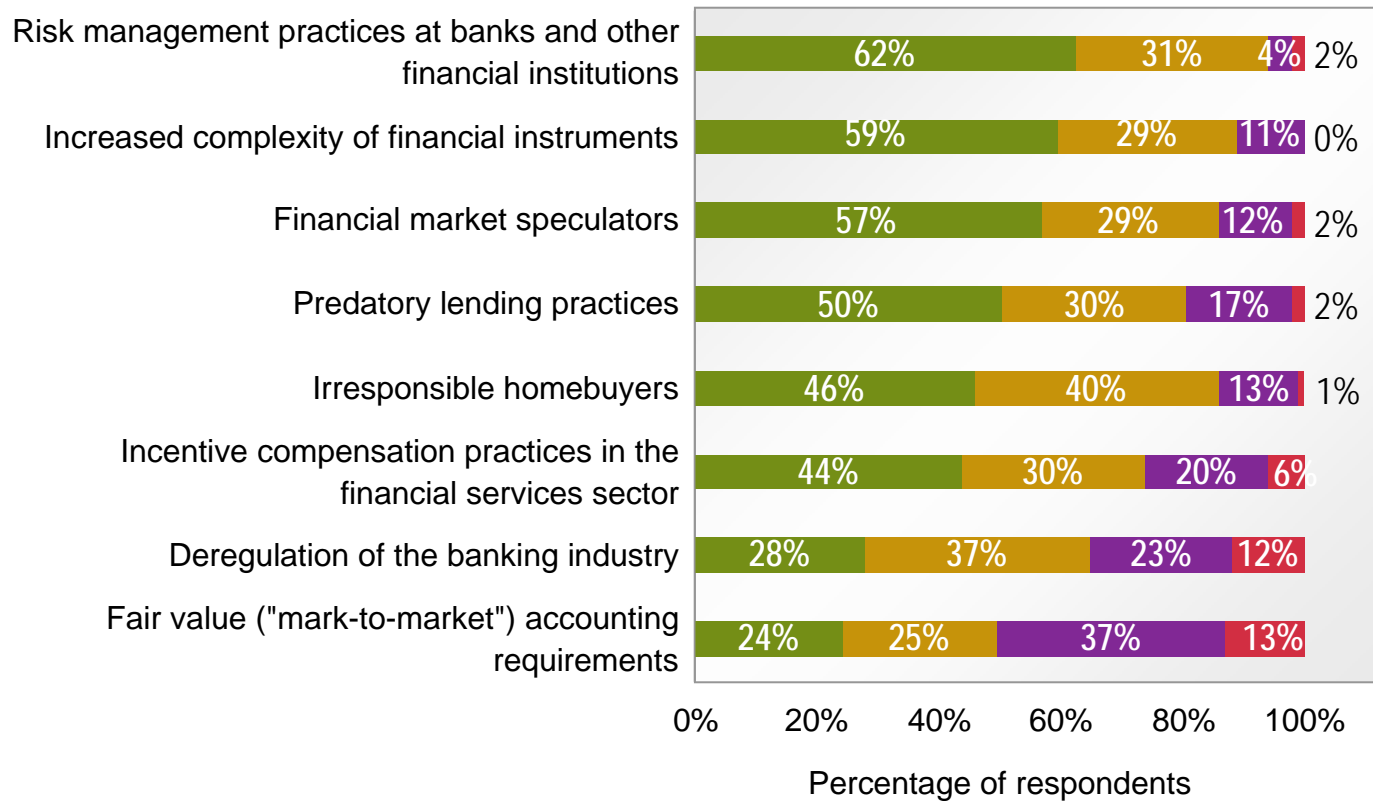
Q5. Would you be surprised by a large-scale government bailout of any of the following entities in the near future?



Note: Percentages may not total 100%, due to rounding.

Source: CFO Research Services survey, September 2008

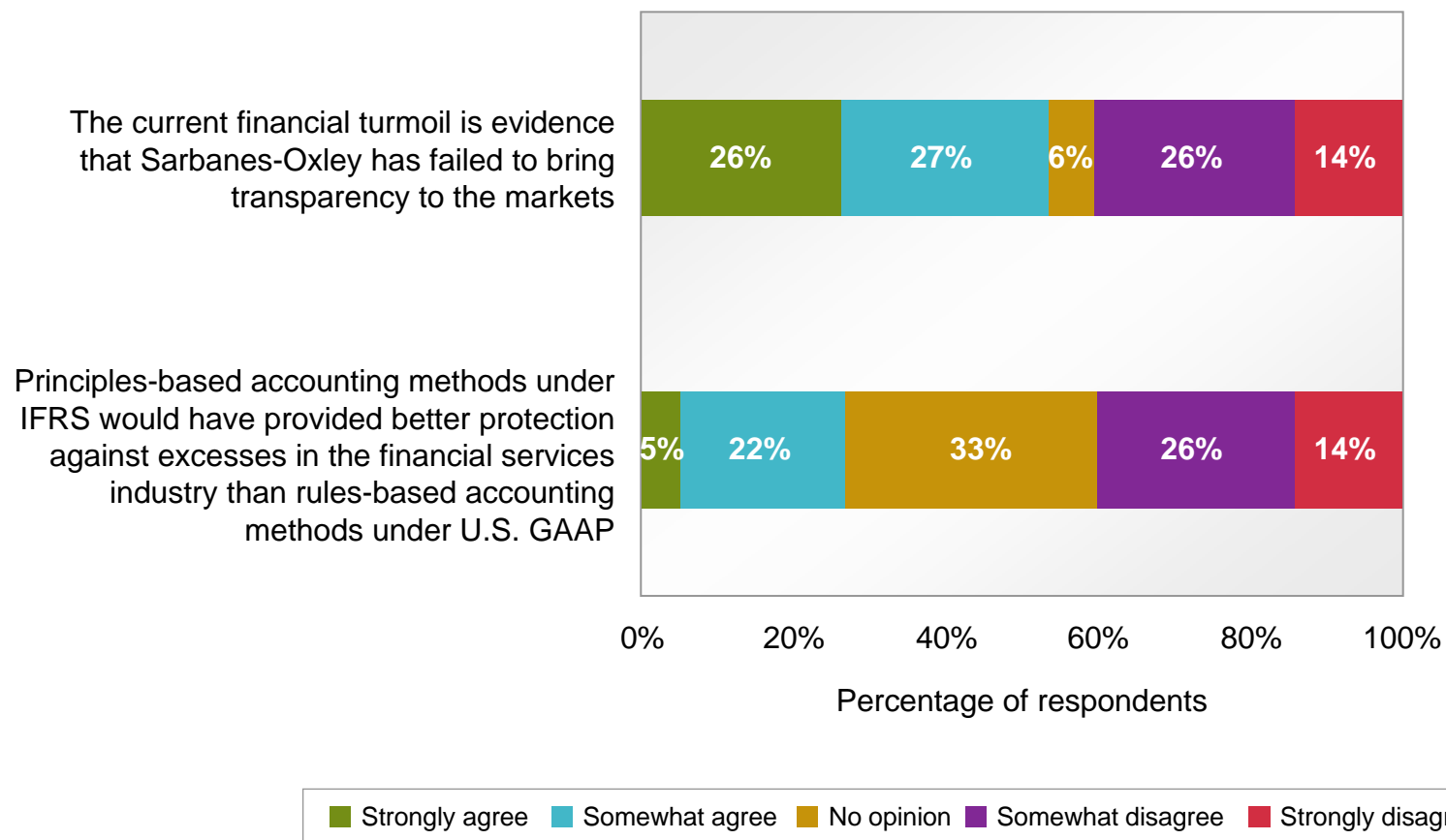
Q6. In your opinion, how much have the following items contributed to the current financial crisis?



Note: Percentages may not total 100%, due to rounding.

Source: CFO Research Services survey, September 2008

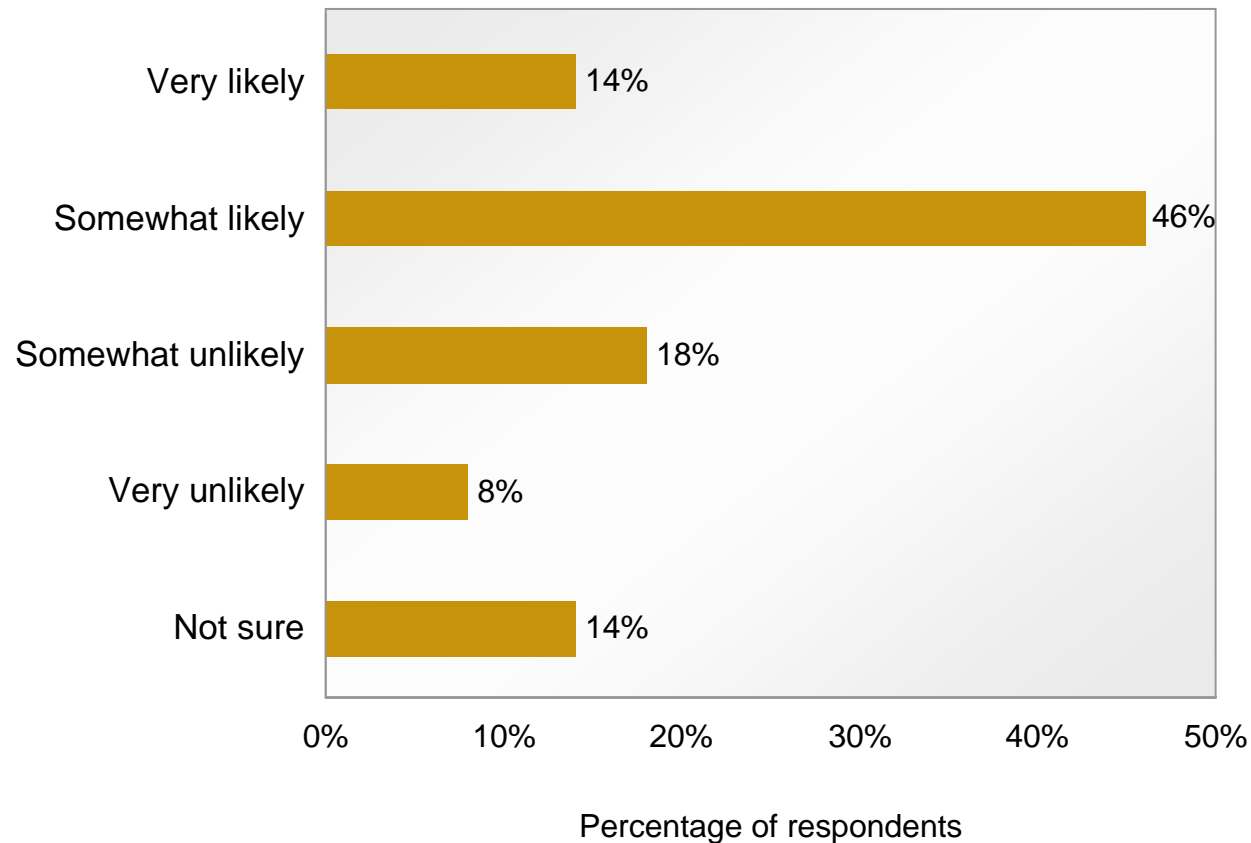
Q7. To what extent do you agree or disagree with the following statements?



Note: Percentages may not total 100%, due to rounding.

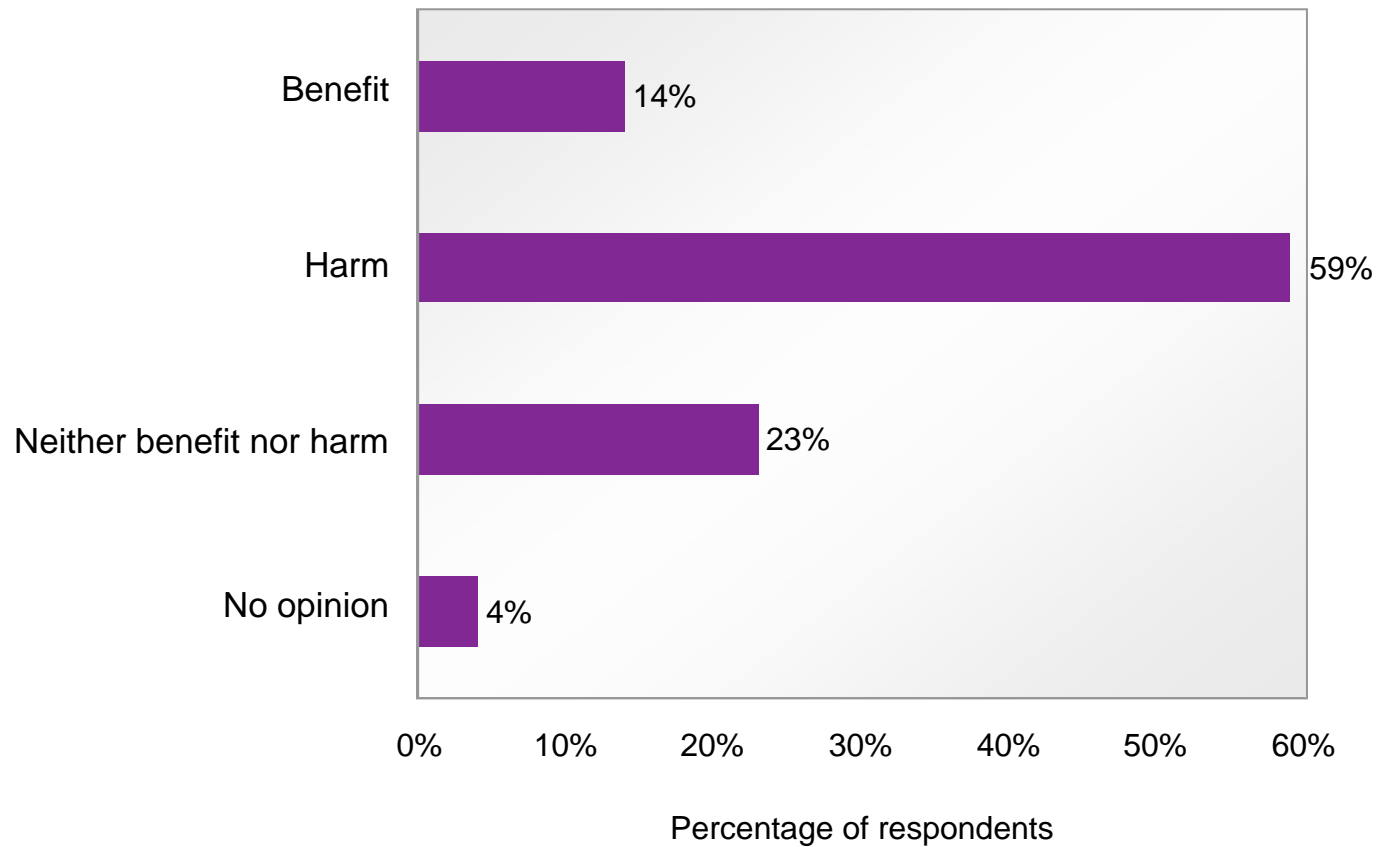
Source: CFO Research Services survey, September 2008

Q8. In your opinion, how likely is it that the market for credit protection instruments such as CDOs and CDSs will revive (as, for example, the market for junk bonds revived after it collapsed)?



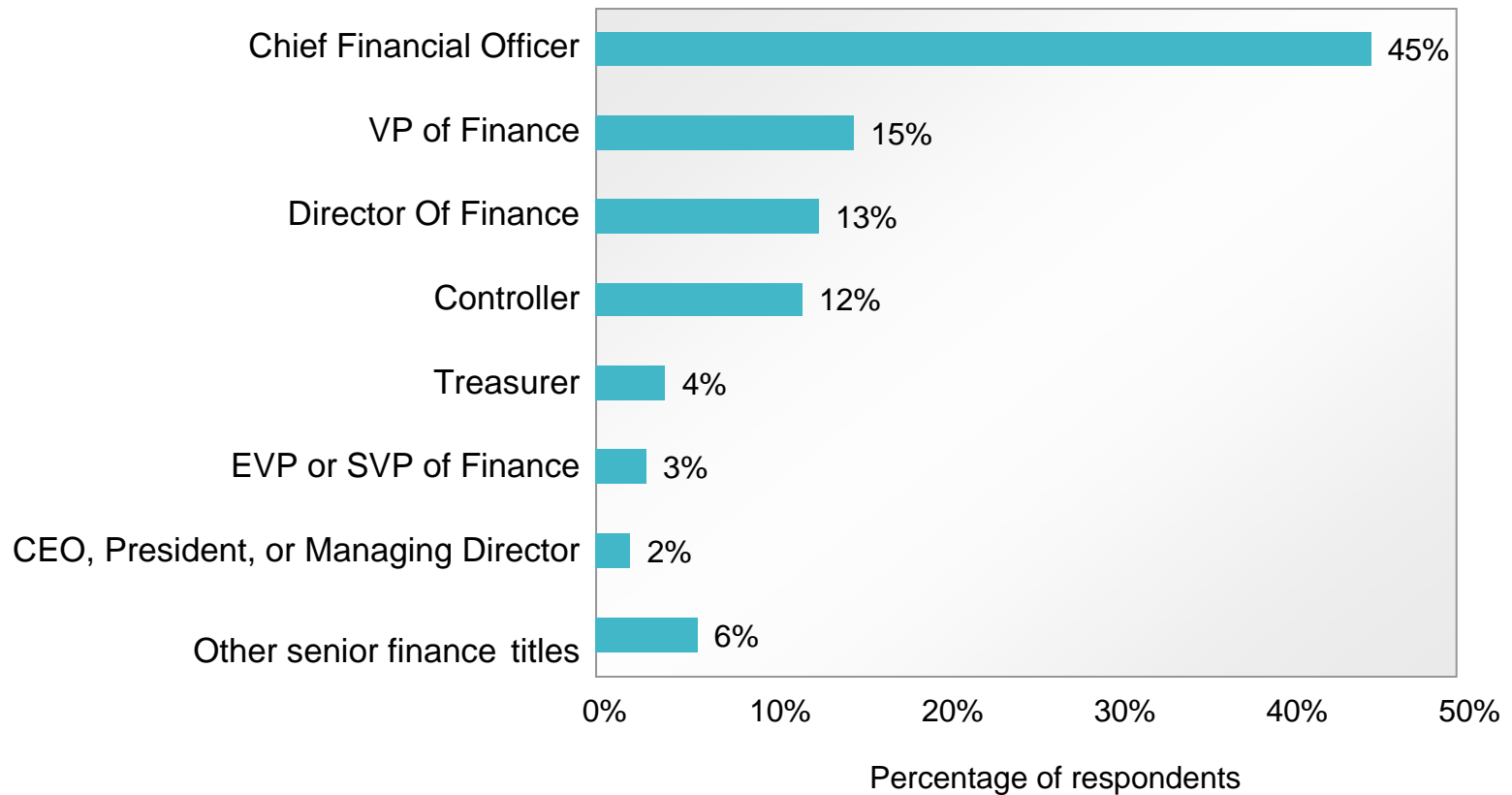
Source: CFO Research Services survey, September 2008

Q9. In your opinion, will the consolidation among financial services companies spurred by the current crisis benefit or harm their U.S. corporate customers?



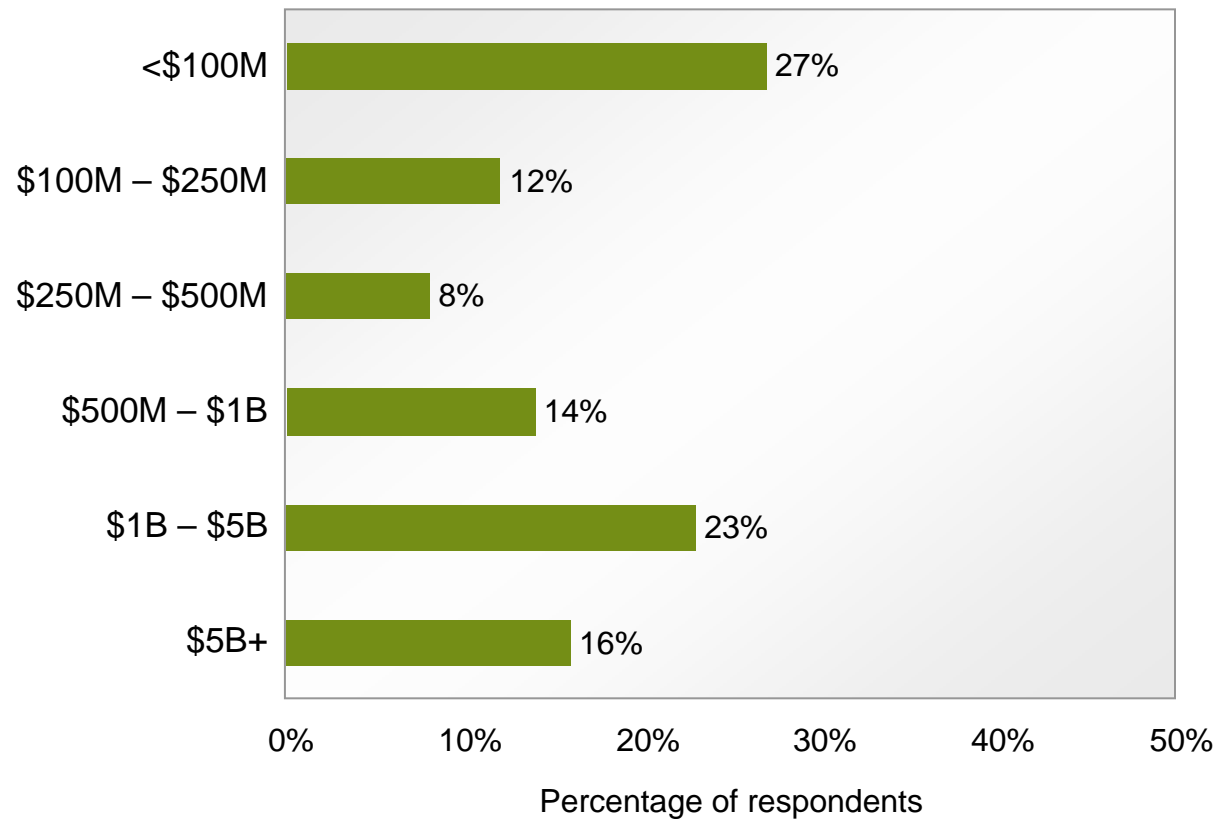
Source: CFO Research Services survey, September 2008

Q10. What is your title?



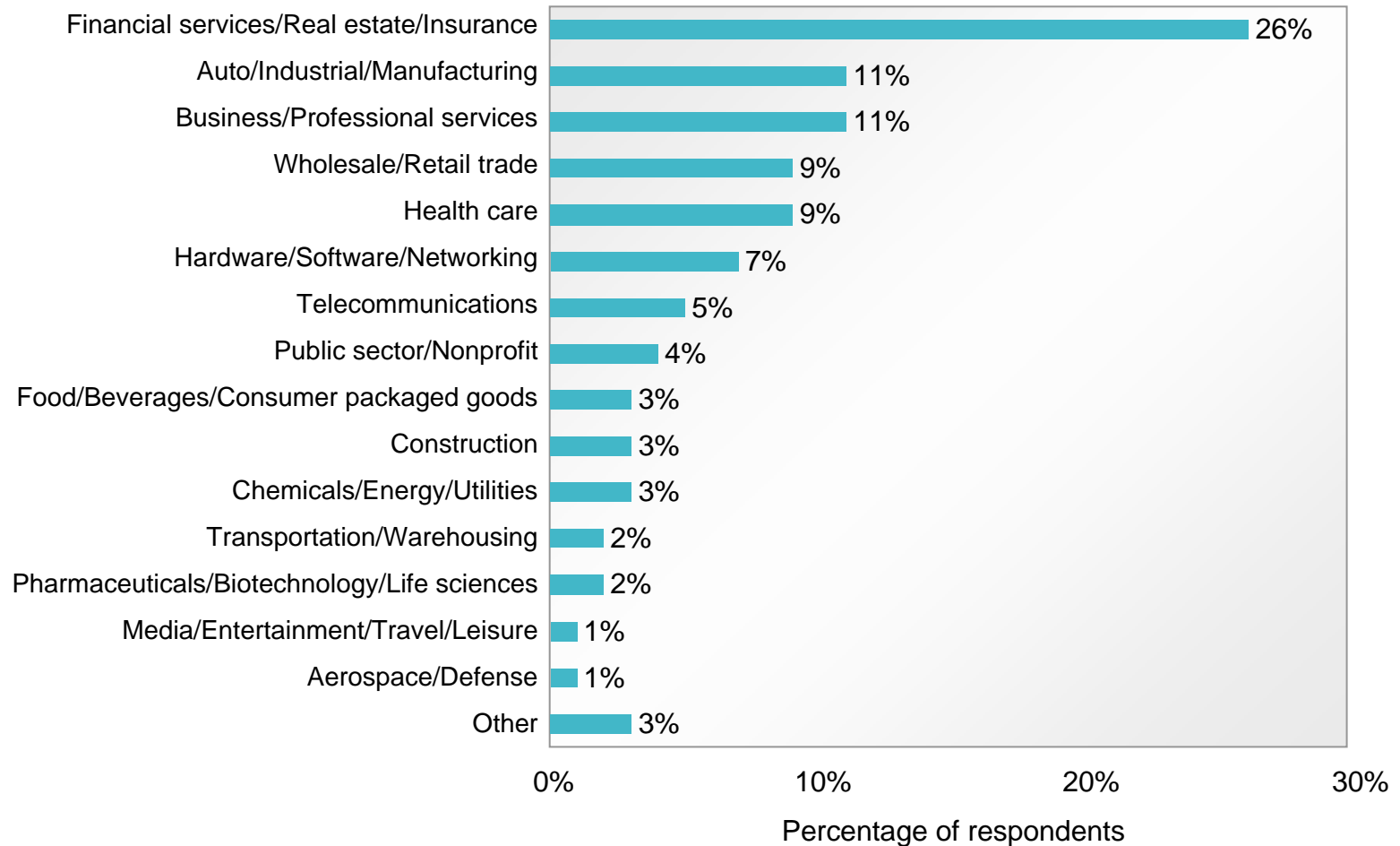
Source: CFO Research Services survey, September 2008

Q11. What were your firm's worldwide revenues in its most recent fiscal year?



Source: CFO Research Services survey, September 2008

Q12. What is your organization's primary business?



Source: CFO Research Services survey, September 2008