

# TREASURY IN TRANSITION

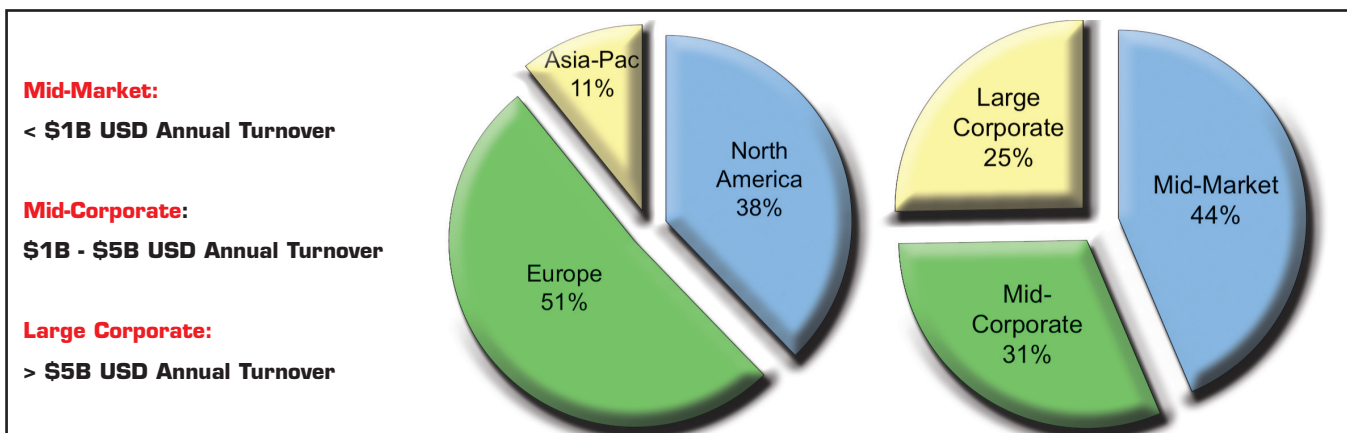
Corporate Treasury is in a period of transition and transformation. Senior Treasury leaders face intense pressures on several fronts.

| Strategic Support   | Control and Liquidity   |
|---|---|
| Treasury must deliver critical strategic support to business partners, supporting global growth and expanded payment options. | Treasury must respond to increased systematic risk and tightening credit markets by ensuring appropriate controls exist throughout the lifecycle of each financial transaction and maximizing access to liquidity around the globe. |

By understanding the market and the key issues facing Treasurers, financial services providers can focus their investments in solutions and capabilities that are of greatest value to the market. To gain insight into key issues facing Corporate Treasury, Treasury Strategies interviewed senior Treasury leaders across the globe. Over the next few months, a full course of key insights from this research will be shared with the readers of FX&MM. In this issue, we have provided you with an appetizer - selected highlights from the research.

### Research Background

In June / July of 2008, Treasury Strategies interviewed senior Treasury leaders from over 970 unique companies, with respondents distributed as shown below



**Key Issues by Region**

In 2008, concerns about risk kept Treasurers awake at night. Reflecting tightening credit markets, liquidity management and credit / funding rose in importance across all regions. While critical issues were relatively consistent across regions, respondents within select countries identified unique concerns.

- Canadian Treasurers cited cash operations and changing organisational structures.
- Italian Treasurers cited Bank Relationships.

■ U.S. Treasurers cited Treasury Technology. By responding to these key concerns, Financial Services providers can gain greater rapport with their clients and create value by delivering solutions that help corporate treasurers address their key concerns.

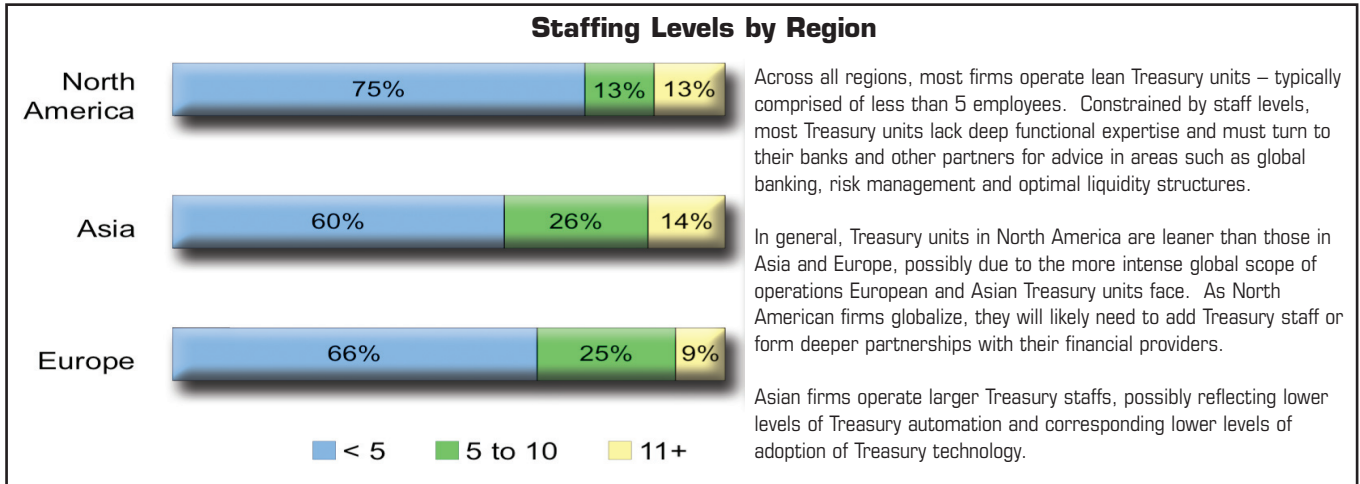
**Stay Tuned**

Over the next three issues of FX&MM, we will share additional detail and insights from the research programme.

- **September:** Global Treasury Overview
- **October:** Focus on Europe
- **November:** Focus on North America

*To receive a copy of Treasury Strategies' upcoming whitepaper, Global Trends in Treasury, send an eMail to [info@TreasuryStrategies.com](mailto:info@TreasuryStrategies.com) ■*

| Europe                  | Asia - Pacific          | North America           |
|-------------------------|-------------------------|-------------------------|
| 1. FX / Risk Management | 1. FX / Risk Management | 1. Risk Management      |
| 2. Liquidity Management | 2. Market Conditions    | 2. Liquidity Management |
| 3. Risk Management      | 3. Credit / Funding     | 3. Credit / Funding     |
| 4. Credit / Funding     | 4. Investments          | 4. Market Conditions    |
| 5. Market Conditions    | 5. Risk Management      | 5. Investments          |



Founded in 1982, Treasury Strategies, Inc. is a client-focused, management consulting firm serving corporations and financial institutions. As a thought leader in treasury, liquidity, payments and working capital management, we develop customized and actionable solutions unparalleled in the marketplace. For more information, please visit [www.TreasuryStrategies.com](http://www.TreasuryStrategies.com).

Unlike other firms, Treasury Strategies focuses exclusively on treasury management and

related financial functions. Our more than 30 treasury consultants have professional backgrounds in corporate treasury, banking, or finance and serve clients in a diverse array of industries.

Treasury Strategies' approach to service design and delivery is relationship-centered and highly personalized. We base all of our recommendations on careful assessments of each client's unique needs and objectives.

Treasury Strategies maintains offices in Chicago and New York. Strategic international alliances afford us global treasury management capabilities and extend our reach far into the worldwide arena.

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