

Professor Henri Servaes

Professor of Finance

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Henri Servaes is Professor of Finance and Director of the Institute of Finance and Accounting at London Business School. He holds a BBA from European University and a MSIA and PhD in finance from Purdue University. His areas of interest include corporate control, corporate diversification, initial public offerings, capital structure, and mutual funds. He has published articles on these topics in all the leading finance journals and his work has been presented at all major international finance conferences and at more than 50 universities worldwide.

For more information see [Professor Servaes' website](#).

Professor Peter Tufano

Sylvan C. Coleman Professor of Financial Management

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Peter Tufano is the Sylvan C. Coleman Professor of Financial Management at the Harvard Business School (HBS) and a Senior Associate Dean at the school. His research focuses on financial innovation and corporate financial engineering, financial services for the poor, and the mutual fund industry. Tufano earned his PhD in business economics from Harvard University; his MBA from HBS, with high distinction as a Baker Scholar; and his AB degree in economics, summa cum laude, from Harvard College. Tufano is a Trustee of GARP.

For more information, see [Professor Tufano's website](#).

Confidentiality

Information entered into the survey is completely anonymous and confidential. This is a "blind" survey, so the name of your company will not be linked to your answers. Importantly, all information provided to the Professors through this website will be accessible only by the Professors and no disclosure of company specific data (to either the project sponsors or other third parties) will ever take place.

Help & Information

For more information on how to complete the survey, please see the Participation Instructions ([A4 version](#), [US letter version](#)).

If you have difficulty using the website or understanding any questions please contact Deutsche Bank at finance.survey@db.com or call a Deutsche Bank Support Team Member in the appropriate timezone:

Request a Unique Identifier Code

The survey has been structured to allow different people from your company to answer different sections of the survey. A Unique Identifier Code is used to anonymously identify your company and to connect different parts of the survey. You must use the same Unique Identifier Code for each section of the survey. To register and obtain a Unique Identifier Code for your company please click the "Request UIC" button below.

[Request UIC](#)

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Unique Identifier Code: [Enter Survey](#)

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Please click the "Open" button to begin answering a section. A blank copy of a section can be printed by clicking "Print Blank Version"

Survey Section	Status	Open	Print Blank Version	Min/Max Questions
1. General Company Information Questions	Unopened	<input type="button" value="Open"/>	A4 US	16/20
2. General CFO Level Questions	Unopened	<input type="button" value="Open"/>	A4 US	10/17
3. Capital Structure Questions	Unopened	<input type="button" value="Open"/>	A4 US	13/13
4. Structure of Debt Questions	Unopened	<input type="button" value="Open"/>	A4 US	5/6
5. Dividend and Share Repurchase Questions	Unopened	<input type="button" value="Open"/>	A4 US	1/11
6. Corporate Liquidity Questions	Unopened	<input type="button" value="Open"/>	A4 US	4/7
7. General Risk Management Questions	Unopened	<input type="button" value="Open"/>	A4 US	13/13
8. FX Risk Management Questions	Unopened	<input type="button" value="Open"/>	A4 US	2/16
9. Interest Rate Risk Management Questions	Unopened	<input type="button" value="Open"/>	A4 US	2/15
10. Commodity Risk Management Questions	Unopened	<input type="button" value="Open"/>	A4 US	1/15

Unopened: Section has never been opened or viewed.

In Progress: Section partially complete.

Complete: Every question has been viewed. Some questions in this section may have been left blank.

Locked: Someone else from your company is currently in this section.

[Exit Survey](#)

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General Company Information Questions

1.1 In which industry does your company primarily operate? To see a hierarchical list of industries, click [here](#).

[Please see the end of this section for a hierarchical list of industries]

Select

1.2 In which country is your company incorporated?

[Please see the end of this section for a list of countries in each geographical region]

Select

1.3 In which of the regions below does your company sell goods or services, incur material costs, or generate material revenues? (Check all that apply)

[Please see the end of this section for a list of countries in each geographical region]

- [Africa](#)
- [Australasia/Oceania](#)
- [America - Central](#)
- [Europe - Eastern](#)
- [America - North](#)
- [Europe - Euro-zone](#)
- [America - South](#)
- [Europe - Western excl. Euro-zone](#)
- [Asia](#)
- [Middle East](#)

1.4 Compared to the other companies in your industry, would you describe your *profitability* in the *last 5 years* as being:

Substantially
Less
Profitable

Substantially
More
Profitable

- 1 2 3 4 5
-

1.5 Compared to the other companies in your industry, would you describe your *riskiness* in the *last 5 years* as being:

Substantially
Less Risky

Substantially
More Risky

- 1 2 3 4 5
-

1.6 Compared to the other companies in your industry, would you describe your *need to raise capital* in the *next 5 years* as being:

Small
Relative to
Internal
Resources

Large
Relative to
Internal
Resources

- 1 2 3 4 5
-

1.7 Approximately how many people are employed by your company and its subsidiaries?

1.8 Is your Chief Executive Officer (CEO) the chairperson of your Board of Directors?

- Yes No

1.9 What are the primary accounting standards you report under in your consolidated group financial statements?

- Local GAAP US GAAP IAS GAAP

1.10 Which year was/will be the First Year you reported/will report under Fair Value Derivative Accounting Standards (e.g., IAS 39, FAS 133 or local equivalent)?

- 1998
 1999
 2000

- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- After 2008
- Currently Undecided
- Never

1.11 What is the functional or presentation reporting currency of your company?

[Please see the end of this section for a list of currencies]

Select

1.12 For the remaining questions in this section, which currency will you use to complete the values?

- Functional or Presentation
- USD (\$)
- EUR (€)

1.13 For the most recent annual reporting period, approximately what was your company's:

Figures in millions	
Total revenue	<input type="text"/>
Total net income	<input type="text"/>
Total book assets	<input type="text"/>
Total book liabilities	<input type="text"/>

1.14 How long has your company's equity been listed on a stock exchange?

- Not Listed 0 - 2 Years 3 - 5 Years 6 - 10 Years 11 - 20 Years 21 - 50 Years Over 50 Years

1.15 What is your company's approximate *Market Capitalization* in millions?

1.16 What has been your company's approximate average annual total Shareholder Return over the *last 5 years*, in percentage terms?

1.17 What has been your company's approximate average *Price/Earnings (P/E)* ratio over the *last 5 years*?

1.18 How many sell side equity analysts provided regular coverage of your company over the last year?

- 0 1 - 2 3 - 5 6 - 10 Over 10

1.19 When was your company first rated by either Standard & Poor's, Moody's or Fitch?

- Not Rated
 0 - 2 Years Ago
 3 - 5 Years Ago
 6 - 10 Years Ago
 11 - 20 Years Ago
 21 - 50 Years Ago
 Over 50 Years Ago

1.20 If your company is rated, what are the ratings on your long-term and short-term debt?

	Long-term Debt	Short-term Debt	Outlook (Long-term Rating)
Standard & Poor's	Select <input type="button" value="▼"/>	Select <input type="button" value="▼"/>	Select <input type="button" value="▼"/>
Moody's	Select <input type="button" value="▼"/>	Select <input type="button" value="▼"/>	Select <input type="button" value="▼"/>
Fitch	Select <input type="button" value="▼"/>	Select <input type="button" value="▼"/>	Select <input type="button" value="▼"/>

Glossary

Question Number	Term	Explanation
1.6	Internal resources	Cash generated in the normal course of business and retained to fund the business
1.8	Board of Directors	Management committee consisting of individuals directly elected by your shareholders
1.1	First year	Do not include comparative reporting periods as the first year
1.11 & 1.12	Functional or presentation reporting currency	The currency of the primary economic environment in which the entity operates
1.16	Average annual	Please calculate a simple average (arithmetic mean). That is, the sum of annual return in each of the five years, divided by five
1.16	Shareholder return	Includes both dividends and capital gains
1.18	Sell side equity analysts	Equity analysts employed by Investment Banks or Brokerage Houses who regularly publish externally available research specifically about your company

Lists

Industry Classification

Automobiles

- Auto Manufacturing
- Auto Parts
- Tires
- Trucks

Business Services

- Ad Agencies & Marketing Services
- B2B Outsourcing
- Consulting & Professional Services
- Contract Catering
- Employment agencies
- Environmental Services
- Facilities Management
- e-business services

Chemicals

- Agriculture
- Commodity/Bulk Chemicals
- Diversified Chemicals
 - Other Diversified Chemicals
 - PharmaChem
- Industrial Gases
- Specialty Chemicals
 - Consumer Chemicals
 - Electronic Materials
 - Fine Chemicals
 - Other Specialty Chemicals

Consumer

- Beverage
 - Alcoholic
 - Non-alcoholic
- Restaurants & Pubs
- Consumer Products
 - Cosmetics & Personal Products
 - Household Products

Industry Classification

Consumer (cont'd)

- Food
 - Agriculture
 - Packaged Food
- Leisure, Lodging, Gaming
 - Cruise Lines & Travel Related Services
 - Gaming
 - Lodging
- Luxury Goods
- Retail
 - Apparel (Softlines)
 - Department Stores (Broadlines)
 - Food & Drug Retail
 - Hardlines
 - Specialty
 - e-tailing
- Textiles, Apparel, Footwear
- Tobacco
- e-consumer services

Consumer Finance

Diversified/Conglomerates

Health Care

- Health Care Facilities & Services
- Medical Supplies & Devices

Industrials and Materials

- Aerospace & Defence
- Building & Building Products
 - Cement
 - Other
- Capital Goods & Machinery
 - Capital Goods
 - Machinery
- Diversifieds
- Industrial & Environmental Services

Industry Classification

Industrials and Materials (cont'd)

- Multi-Industry
- Packaging & Containers
- Paper & Forest Products

Media

- Broadcasting
 - Radio & TV
 - Towers
- Cable & Satellite
- Entertainment
- Publishing & Information Services
 - Education
 - Information Services
 - Publishing
- e-media

Metals and Mining

- Aluminium
- Copper
- Diversifieds
- Gold & Silver
- Nickel
- Platinum
- Steel
- Zinc

Oil and Gas

- Exploration & Production
- Integrated Oils
- Oil Services & Equipment

Pharmaceuticals

- Biotechnology
- Pharmaceuticals

Property & REITS

Technology

- Communications Equipment
 - Wireless Equipment
 - Wireline Equipment

Industry Classification

Technology (cont'd)

- Computer Services
 - Electronic Commerce & Trans. Proc.
 - IT & Internet Services
- Data Networking
- Hardware, Storage & Digital Imaging
 - Electronic Manuf. Services & Components
 - PC, Server & Enterprise Hardware
 - Precision Instruments & Digital Imaging
- Storage
- IT Software
- Internet & Enterprise Software
- Semiconductors & Semi Capital Equipment
 - Semiconductor Capital Equipment
 - Semiconductors

Telecommunications

- Alternative Carriers
- Wireless Services
- Wireline Services
- e-telecom

Transportation Services

- Airfreight, Logistics & Leasing
- Airlines
- Bus, Trucking & Rail
- Other
- Ports, Airports & Toll Roads
- Shipping

Utilities

- Conglomerates
- Electric Utilities
- Energy Technology
- Gas Utilities
- IPP
- Multi Utilities
- Water Utilities

Other

Region/Country	Region/Country	Region/Country
Africa	Africa (cont'd)	America - Central
Algeria	Morocco	Anguilla
Angola	Mozambique	Antigua and Barbuda
Benin	Namibia	Aruba
Botswana	Niger	Bahamas
Burkina Faso	Nigeria	Barbados
Burundi	Reunion	Belize
Cameroon	Rwanda	Bermuda
Cape Verde	Saint Helena	Cayman Islands
Central African Republic	Sao Tome and Principe	Costa Rica
Chad	Senegal	Cuba
Comoros	Seychelles	Dominica
Congo	Sierra Leone	Dominican Republic
Congo, The Democratic Republic Of The	Somalia	El Salvador
Cote D'Ivoire	South Africa	Grenada
Djibouti	Sudan	Guadeloupe
Egypt	Swaziland	Guatemala
Equatorial Guinea	Tanzania, United Republic Of	Haiti
Eritrea	Togo	Honduras
Ethiopia	Tunisia	Jamaica
French Southern Territories	Uganda	Martinique
Gabon	Western Sahara	Mexico
Gambia	Zambia	Montserrat
Ghana	Zimbabwe	Netherlands Antilles
Guinea		Nicaragua
Guinea-Bissau		Panama
Kenya		Puerto Rico
Lesotho		Saint Kitts and Nevis
Liberia		Saint Lucia
Libyan Arab Jamahiriya		Saint Pierre and Miquelon
Madagascar		Saint Vincent and The Grenadines
Malawi		Trinidad and Tobago
Mali		Turks and Caicos Islands
Mauritania		Virgin Islands, British
Mauritius		Virgin Islands, U.S.
Mayotte		

Region/Country	Region/Country	Region/Country
America - North	Asia (cont'd)	Australasia/Oceania
Canada	Korea, Democratic People's Republic Of	American Samoa
United States	Korea, Republic Of	Australia
United States Minor Outlying Islands	Kyrgyzstan	Christmas Island
America - South	Lao People's Democratic Republic	Cocos (Keeling) Islands
Argentina	Macao	Cook Islands
Bolivia	Malaysia	Fiji
Brazil	Maldives	French Polynesia
Chile	Mongolia	Guam
Colombia	Myanmar	Heard Island and Mcdonald Islands
Ecuador	Nepal	Kiribati
Falkland Islands (Malvinas)	Pakistan	Marshall Islands
French Guiana	Philippines	Micronesia, Federated States Of
Guyana	Singapore	Nauru
Paraguay	Sri Lanka	New Caledonia
Peru	Taiwan, Province Of China	New Zealand
South Georgia and The South Sandwich Islands	Tajikistan	Niue
Suriname	Thailand	Norfolk Island
Uruguay	Timor-Leste	Northern Mariana Islands
Venezuela	Turkey	Palau
Asia	Turkmenistan	Papua New Guinea
Afghanistan	Uzbekistan	Pitcairn
Armenia	Viet Nam	Samoa
Azerbaijan		Solomon Islands
Bangladesh		Tokelau
Bhutan		Tonga
British Indian Ocean Territory		Tuvalu
Brunei Darussalam		Vanuatu
Cambodia		Wallis and Futuna
China		
Georgia		
Hong Kong		
India		
Indonesia		
Japan		
Kazakhstan		

Region/Country	Region/Country	Region/Country
Europe - Eastern Albania Belarus Bosnia and Herzegovina Bulgaria Croatia Czech Republic Estonia Hungary Latvia Lithuania Macedonia, The Former Yugoslav Republic Of Moldova, Republic Of Poland Romania Russian Federation Serbia and Montenegro Slovakia Slovenia Ukraine	Europe - Euro-zone Åland Islands Andorra Austria Belgium Denmark Faroe Islands Finland France Germany Greece Greenland Holy See (Vatican City State) Ireland Italy Luxembourg Monaco Netherlands Portugal San Marino Spain Europe - Western Excluding Euro-zone Cyprus Gibraltar Iceland Liechtenstein Malta Norway Svalbard and Jan Mayen Sweden Switzerland United Kingdom	Middle East Bahrain Iran, Islamic Republic Of Iraq Israel Jordan Kuwait Lebanon Oman Palestinian Territory, Occupied Qatar Saudi Arabia Syrian Arab Republic United Arab Emirates Yemen

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General CFO Level Questions

2.1 Are you a member of your company's Board of Directors?

- Yes No

2.2 Which of the following statements best describes your business philosophy?

- The business is run primarily for the benefit of shareholders
- The business is run for the benefit of shareholders but taking into account the needs of employees, customers, suppliers and other stakeholders
- The business is run for the benefit of many stakeholders
- The business is run primarily for the benefit of the people of the country
- Other (Please describe in the box below)

2.3 What net value do you perceive that the CEO and the CFO judge the finance function to add to your company?
 [If the answers to both CEO and CFO are "No Value", please move onto question 2.5]

	Positive Value	No Value	Negative Value
CEO	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
CFO	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2.4 How much value, as a percentage of Market Capitalization, is the finance function judged to add or subtract?

5.1% - 10.1% - 12.6% - 15.1% - 17.6% -

	0% - 2.5%	2.6% - 5%	7.5%	7.6% - 10%	12.5%	15%	17.5%	20%	Over 20%
CEO judges finance function adds:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
CEO judges finance function subtracts:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
CFO judges finance function adds:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
CFO judges finance function subtracts:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2.5 How *valuable* do you believe the following finance functions are to the company?

[If none of the finance functions are applicable to you, please move onto question 2.9]

	Not Valuable 0	1	2	3	Very Valuable 4	Not Applicable
Capital structure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Debt issuance and management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Equity issuance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dividend & share buyback policy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tax management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Risk management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investor relations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank relationships	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pension management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cash management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Working capital management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Making investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Merger, acquisition and disposal decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Internal audit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Management reporting/accounting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

External financial reporting/accounting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Accounting policies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial planning and analysis	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Regulatory compliance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>						

2.6 How *satisfied* are you with the performance of the following finance functions?

	Very Dissatisfied	Dissatisfied	Indifferent	Satisfied	Very Satisfied
Capital structure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Debt issuance and management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Equity issuance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dividend & share buyback policy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tax management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Risk management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investor relations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank relationships	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pension management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cash management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Working capital management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Making investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Merger, acquisition and disposal decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Internal audit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Management reporting/accounting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

External financial reporting/accounting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Accounting policies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial planning and analysis	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Regulatory compliance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>					

2.7 How much *time* do you spend on each of the following finance functions over the *course of a month*?

	1 hour or less	Between 1 hour & 1 day	2 or 3 days	4 or 5 days	More than 5 days
Capital structure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Debt issuance and management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Equity issuance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dividend & share buyback policy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tax management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Risk management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investor relations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank relationships	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pension management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cash management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Working capital management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Making investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Merger, acquisition and disposal decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Internal audit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Management reporting/accounting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
External financial reporting/accounting					

	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Accounting policies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial planning and analysis	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Regulatory compliance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2.8 Do you think your company should be devoting more, less, or about the same *resources* to the following finance functions?

	Substantially Less 1	2	Same Level 3	4	Substantially More 5
Capital structure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Debt issuance and management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Equity issuance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dividend & share buyback policy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tax management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Risk management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investor relations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank relationships	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pension management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cash management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Working capital management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Making investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Merger, acquisition and disposal decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Internal audit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Management reporting/accounting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
External financial reporting/accounting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Accounting policies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial planning and analysis	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Regulatory compliance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>					

2.9 Which of the following factors have limited your ability to take on substantial investment projects?

	Not Limiting						Very Limiting
	0	1	2	3	4	5	
Managerial resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Internal funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ability to raise external funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Legal and regulatory requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>							

2.10 Do you feel, on average, your company's equity is mis-valued by investors?

[If your answer is "Never", please move onto question 2.14]

- Frequently
- Occasionally
- Rarely
- Never
- Not Applicable

2.11 What is the average degree of mis-valuation over the last 5 years? (Select only one option from the table below)

--

	0% - 2.5%	2.6% - 5%	5.1% - 7.5%	7.6% - 10%	10.1% - 12.5%	12.6% - 15%	15.1% - 17.5%	17.6% - 20%	Over 20%
Overvaluation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Undervaluation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2.12 What is the *greatest* degree of *mis-valuation* in the last 5 years?

	0% - 2.5%	2.6% - 5%	5.1% - 7.5%	7.6% - 10%	10.1% - 12.5%	12.6% - 15%	15.1% - 17.5%	17.6% - 20%	Over 20%
Overvaluation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Undervaluation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2.13 What (if anything) have you done to take advantage of this situation? (Check all that apply)

- Issued equity
- Altered the timing of equity issue
- Altered the size of equity issue
- Repurchased equity
- Altered the timing of repurchases
- Altered the size of repurchases
- Changed the method of payment in mergers and acquisitions
- Changed dividend policy
- Undertaken merger or acquisition
- Altered timing of merger or acquisition
- Altered size of merger or acquisition
- Other (Please describe in the box below)

2.14 On a fully diluted basis, what fraction of your common stock is held by or on behalf of:

	0%	1-5%	6-10%	11-25%	26-50%	Greater than 50%
Large corporate holders (parent or corporate cross holdings)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Large institutional investors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Large family or private shareholders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Broadly diffused shareholder base	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Government	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Top management team & board (excluding other categories listed)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other employees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Don't know	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2.15 Is the distribution of shareholder voting rights the same as the distribution of share holdings as reported above?

Yes No

2.16 Which category has more voting rights than cashflow rights? (Check all that apply)

- Large corporate holders (parent or corporate cross holdings)
- Large institutional investors
- Large family or private shareholders
- Broadly diffused shareholder base
- Government
- Top management team & board (excluding other categories listed)
- Other employees

2.17 If you could change the mix of shareholders, what would it be compared to your current mix?

	Lower	Same	Higher
Domestic shareholders			

	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Large corporate holders (parent or corporate cross holdings)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Large institutional investors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Large family or private shareholders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Broadly diffused shareholder base	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Government	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Top management team & board (excluding other categories listed)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other employees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Glossary

Question Number	Term	Explanation
2.1	Board of Directors	Management committee consisting of individuals directly elected by your shareholders
2.4	Market capitalization	Share price multiplied by the total number of shares outstanding. If your company is not listed, please indicate as a percentage of your Total Book Assets

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Capital Structure Questions

3.1 Which of the following do you include when you measure the level of "debt" for Capital Structure purposes? (Check all that apply)

- Long-term debt maturing after one year
- Long-term debt maturing within one year
- Short-term debt
- Trade debt/Accounts payable
- Other current liabilities
- Capitalized operating leases
- Unfunded pension liabilities
- Cash holdings (negative debt)
- [Associated debt-related derivatives](#)
- Other (Please describe in the box below)

3.2 How important are the following factors in determining the appropriate level of debt for your company?

	Not Important					Very Important
	0	1	2	3	4	5
Corporate tax savings because interest payments are a corporate tax deduction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The willingness of my customers to do business with a highly indebted company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The willingness of my suppliers to extend trade credit to a highly indebted company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The willingness of my employees to work for a highly indebted company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The ability to continue making investments when debt service is high	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The ability to maintain dividends when debt service is high	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Aggressive moves by competitors when debt service is high	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Credit rating (independent of any other factors)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Transaction costs and fees associated with debt issues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The taxes paid by investors on interest income relative to the taxes paid on dividend income and capital gains	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Debt is used to signal to our competitors that we will compete aggressively	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
High debt signals to the market that we are a high-quality company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
High debt ensures that we manage the company efficiently	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
High debt improves bargaining with employees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The interest rate charged on the debt relative to the interest rate we believe is fair relative to our default risk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
High debt allows large shareholders to maintain their current level of control	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ability to manage Earnings per Share	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The market's capacity for my debt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The rights of creditors in my home jurisdiction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The level of debt of other companies in my industry	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The level of debt of other companies with the same credit rating	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>						

3.3 Do you have a target Capital Structure?

[If your answer is "No", then this section is completed]

Yes No

3.4 Which of the following measures do you use to determine your target Capital Structure? Please indicate which are your primary measures and any other measures that you use:

	Primary	Secondary	Not Used
Absolute level of my debt (in my home currency)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Debt relative to the market value of equity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Debt relative to the book value of equity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Debt relative to the book value of total assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Debt relative to the sum of the market value of equity and the book value of debt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Debt relative to the sum of the market value of equity and debt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>EBITDA</u> relative to interest payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>EBITDA</u> relative to <u>fixed charges</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>EBIT</u> relative to interest payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>EBIT</u> relative to <u>fixed charges</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>FFO</u> relative to debt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>FFO</u> relative to interest payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>FFO</u> relative to <u>fixed charges</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>Free operating cashflows</u> relative to debt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Debt relative to <u>EBITDA</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>Retained cashflows</u> relative to debt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Credit ratings target	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>			

3.5 Approximately what would your leverage ratio be if you were at your target capital structure? "Leverage ratio" is defined as the book value of debt divided by the sum of the book value of debt and the book value of equity. "Debt" is defined, for the purposes of this calculation only, as long-term debt plus short-term interest-bearing debt.

- 0%
- 1% - 10%
- 11% - 20%
- 21% - 30%
- 31% - 40%
- 41% - 50%
- 51% - 60%
- 61% - 70%
- 71% - 80%
- 81% - 90%
- 91% - 100%

3.6 Approximately what would your EBITDA/Gross interest ratio be if you were at your target capital structure?

- 0x -2x
- 2.1x - 4x
- 4.1x - 6x
- 6.1x - 8x
- 8.1x - 10x
- 10.1x - 12x
- 12.1x - 14x
- 14.1x - 16x
- 16.1x - 18x
- 18.1x - 20x
- Over 20x

3.7 If you are rated, what is the *lowest* long-term rating you would be willing to tolerate in order to:

	S&P	Moody's	Fitch
Take on value-enhancing investment opportunities	Select <input type="checkbox"/>	Select <input type="checkbox"/>	Select <input type="checkbox"/>

Engage in strategic merger and acquisition activities	Select <input type="checkbox"/>	Select <input type="checkbox"/>	Select <input type="checkbox"/>
Maintain your current dividend policy	Select <input type="checkbox"/>	Select <input type="checkbox"/>	Select <input type="checkbox"/>
Avoid a hostile takeover	Select <input type="checkbox"/>	Select <input type="checkbox"/>	Select <input type="checkbox"/>

3.8 How important are the following factors in your decision *not* to use more *debt* in your capital structure?

	Not Important					Very Important
	0	1	2	3	4	5
This would push the company above its target debt ratio or level	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This would lead to a drop in our credit rating	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This would violate financial covenants	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The general level of interest rates is too high	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our credit spreads are too wide	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The transaction costs of issuing debt are too high	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Issuing debt now would lead us to be financially constrained in the future	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Issuing debt would cause financial distress	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Debtholders are poorly informed about our investment opportunities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Debtholders distrust our ability to make good investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We cannot raise any more debt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The costs of disclosure are too high	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This is currently not the cheapest source of financing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3.9 How important are the following factors in your decision *not* to use more *equity* in your capital structure?

	Not	Very
--	-----	------

	Important					Important
	0	1	2	3	4	5
This would push the company below its target debt ratio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our equity is undervalued, making new issuances expensive	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Issuing equity would dilute our Earnings Per Share	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Issuing equity would have a negative effect on our share price	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Issuing equity would reduce the ownership stake of key shareholders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Equityholders are poorly informed about our investment opportunities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Equityholders distrust our ability to make good investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We cannot raise any more equity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The transaction costs of issuing equity are too high	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our shares are illiquid	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The costs of disclosure are too high	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This is currently not the cheapest source of financing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>						

3.10 Has your firm issued equities or equity-related securities with the following features? (Check all that apply)

- Preferred or preference shares (nonconvertible into common equity)
- Convertible preferred or preference shares
- Capped appreciation preferred shares
- Supervoting shares
- Trust preferred securities
- Convertible debt
- Units consisting of debt with warrants
- Mandatory convertible securities (either bonds or preferred shares)
- Separately issued warrants

Share of subsidiary listed separately from those of parent

Other (Please describe in the box below)

3.11 If so, which factors were more important in your decision to issue multiple classes of equity securities or equity-linked securities?

	Not Important					Very Important	
	0	1	2	3	4	5	
Trying to meet risk-return preferences of particular set of new investors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Trying to meet the governance or corporate control preferences of new investors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Responding to constraints imposed by existing security holders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Tax considerations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Accounting considerations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Regulatory considerations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Listing requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Facing limited capacity for raising equity using existing securities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Attractive pricing as an issuer	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Seeking to broaden base of investors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Trying to achieve certain equity credit with Rating Agencies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	

3.12 Do you feel that the average credit spread currently paid on your debt is a fair reflection of the default risk that investors are incurring?

- Yes, the credit spread is fair
- No, the credit spread is too wide
- No, the credit spread is too narrow

3.13 If you are rated, do you believe that your current long-term rating is fair?

	Yes, the rating is fair	No, the rating is too low	No, the rating is too high
Standard and Poor's	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Moody's	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fitch	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Glossary

Question Number	Term	Explanation
3.1	Associated debt-related derivatives	For example, including the fair value or mark-to-market of swaps
3.4 & 3.6	EBITDA	Earnings before interest payments, tax expense, depreciation and amortization
3.4	Fixed charges	Interest expense on gross debt including capitalized lease interest payments + operating lease payments + preferred dividends
3.4	EBIT	Earnings before interest payments and tax expense
3.4	FFO	Funds from operations = Net income + depreciation + amortization
3.4	Free operating cashflows	Operating cashflow - capital expenditure
3.4	Retained cashflows	Operating cashflow - dividends paid
3.6	Gross interest	Interest payments on debt excluding any interest income

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Structure of Debt Questions

4.1 For which of the following do you have target ranges and what are those ranges (post derivatives)?

	Minimum Target Range	Target	Maximum Target Range
The proportion of your debt with fixed rate interest payments (percentage)	<input type="text"/>	<input type="text"/>	<input type="text"/>
The <u>duration</u> of your debt (number of years)	<input type="text"/>	<input type="text"/>	<input type="text"/>
The proportion of your debt that matures after 1 year (percentage)	<input type="text"/>	<input type="text"/>	<input type="text"/>
The average maturity of your debt (number of years)	<input type="text"/>	<input type="text"/>	<input type="text"/>
The proportion of your debt obtained from the commercial paper market (percentage)	<input type="text"/>	<input type="text"/>	<input type="text"/>
The proportion of your debt obtained through bank loans (percentage)	<input type="text"/>	<input type="text"/>	<input type="text"/>
The currency mix of your debt	<input type="checkbox"/>		
The year-by-year profile of the maturity of your debt	<input type="checkbox"/>		

4.2 How important are the following factors in deciding the proportion of your debt that should be Fixed Rate versus Floating Rate including the impact of interest rate derivatives?

	Not Important					Very Important
	0	1	2	3	4	5
Floating rate debt leads to more volatile earnings per share	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Floating rate debt increases the risk that we do not have sufficient funds for capital expenditures and/or dividend payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Historically, floating rates have on average been lower than fixed rates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The current spread between fixed and floating rate relative to historical norm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The current spread between fixed and floating rate relative to expectations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The current level of long-term interest rates relative to historical norm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The current level of long-term interest rates relative to expectations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The correlation between operating cashflows and floating interest rates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The magnitude of interest expense relative to operating cashflows	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The volatility of interest expense relative to the volatility of operating cashflows	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Limitations due to counterparty credit exposures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The proportion of fixed versus floating rate debt held by other companies in my industry	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Accounting consequences	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our ability to access the fixed, floating or swap markets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>						

4.3 How important are the following factors in deciding on the Maturity Structure of your debt?

	Not Important					Very Important
	0	1	2	3	4	5
The Treasury function is evaluated based on the extent to which interest payments can be locked in	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The Treasury function is evaluated based on the total interest paid	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The current slope of yield curve - this is the difference between current short-term interest rates and current long-term interest rates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The expected slope of the yield curve - this is the difference between expected short-term interest rates and expected long-term interest rates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The maximum amount of debt maturing each year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The market mispricing of our debt at different maturities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our current credit risk versus expected credit risk - if we expect our financial condition to improve, we borrow short-term	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The credit spreads at different maturities on an absolute basis	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The credit spreads at different maturities relative to their historical levels	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Market depth - the ability to borrow large volumes at given maturities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If we have long-term debt, we have an incentive to take on riskier projects to take advantage of lenders who have given us funding at pre-specified rates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We match the maturity of our assets and our liabilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The maturity structure of debt of the other companies in my industry	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>						

4.4 Have you issued or considered issuing debt in foreign currencies or swapping your local debt into foreign currencies?

[If your answer is "No", please move onto question 4.6]

Yes No

4.5 How important were the following factors in your decision to issue debt in foreign currencies or swap you local debt into foreign currencies?

	Not Important					Very Important
	0	1	2	3	4	5
Relative credit spreads	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Relative interest rates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Expected exchange rate movements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tax treatment of interest deductions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Laws and regulations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Foreign cashflow or investment exposure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Access to larger capital markets or new investor base	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tax on repatriated income or cashflows	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Accounting implications	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Practice of other companies in my industry	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>						

4.6 How important are the following factors in your choice between bank debt, privately placed debt, and publicly issued debt?

	Not Important					Very Important
	0	1	2	3	4	5
Relative credit spreads	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Access to larger capital markets or new investor base	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Documentation and disclosure requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Speed of execution	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Covenants	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Need to obtain a rating	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Customization of borrowing terms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Prior experience	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Signal provided to competitors and customers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Signal provided to capital markets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Transaction costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Practice of other companies in my industry	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Practice of other companies with similar ratings category	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>						

Glossary

Question Number	Term	Explanation

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Dividend and Share Repurchase Questions

5.1 Over the last five years, have you done any of the following? (Check all that apply)

[If you have not paid a regular cash dividend, an extraordinary or special cash dividend or repurchased shares, then this section is completed]

[If you have not paid a regular cash dividend, please omit questions 5.4-5.8]

[If you have not paid an extraordinary or special cash dividend, please omit question 5.9]

[If you have not repurchased shares, please omit questions 5.10-5.11]

- Paid a regular cash dividend
- Paid an extraordinary or special cash dividend
- Repurchased shares
- Paid a [stock or scrip dividend](#)
- Conducted a split or reverse split of your shares

5.2 What proportion of the cash paid to shareholders over the last five years was distributed via:

	1% - 10%	11% - 20%	21% - 30%	31% - 40%	41% - 50%	51% - 60%	61% - 70%	71% - 80%	81% - 90%	91% - 100%
Regular dividends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Extraordinary or special dividends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Share repurchases	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5.3 How important are the following factors in your choice between paying Regular Dividends, paying Special Dividends and Repurchasing Shares?

	Not Important	Very Important

	0	1	2	3	4	5
Relative tax efficiency of the alternatives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Accounting implications of the alternatives, e.g., earnings per share impact	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Signals about the company that the alternatives may send	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Flexibility in changing the level of total distribution	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Attractiveness to different classes of investors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>						

5.4 What has been your average Dividend Payout Ratio over the last five years?

- 0%
- 1% - 10%
- 11% - 20%
- 21% - 30%
- 31% - 40%
- 41% - 50%
- 51% - 60%
- 61% - 70%
- 71% - 80%
- 81% - 90%
- 91% - 100%
- Over 100%

5.5 What has been your average Dividend Yield over the last five years (for public companies only)?

- 0% - 1%
- 1.1% - 3%
- 3.1% - 5%

- 5.1% - 7%
- 7.1% - 9%
- 9.1% - 11%
- 11.1% - 13%
- 13.1% - 15%
- Over 15%

5.6 For which of the following do you have target ranges and what are those ranges? (Fill all that apply)

	Minimum Target Range	Target	Maximum Target Range
Regular Dividend Per Share			
Growth in Regular Dividend Per Share (%)			
<u>Dividend Payout Ratio</u> (%)			
<u>Dividend Yield</u> (%)			

5.7 How important are the following objectives?

	Not Important					Very Important
	0	1	2	3	4	5
Maintain stable Dividend per Share	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maintain stable <u>Dividend Payout Ratio</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maintain stable <u>Dividend Yield</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Increase Dividend per Share	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Increase <u>Dividend Payout Ratio</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Increase <u>Dividend Yield</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Avoid cutting the Dividend per Share	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Set Dividend in line with cashflows generated in that period	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5.8 Suppose that your operating cashflows were weak and you had insufficient liquid resources to pay Regular Dividends at the most recent level. How likely would you be to take each of these actions?

	Never 0	Slightly Likely 1	2	3	4	Very Likely 5
Borrow money up to the limit of your credit rating	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Borrow money and allow your credit rating to fall	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cut deferrable investment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cut strategic investment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sell assets at their fair value	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sell assets at a discount to their fair value	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Raise new equity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cut dividends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>						

5.9 Why did you pay the Special or Extraordinary Dividend?

- The company had built up extensive cash holdings and the special dividend returned this capital to shareholders
- The company entered into a major restructuring and the special dividend was part of this restructuring
- The company has a policy of issuing special dividends whenever it has excess resources
- To signal company quality to the market
- Other (Please describe in the box below)

5.10 What proportion of your shares has your company repurchased (net of issuance) over the last five years? (Select only one option from the table below)

	0% - 1%	1.1% - 3%	3.1% - 5%	5.1% - 7%	7.1% - 9%	9.1% - 11%	11.1% - 13%	13.1% - 15%	Over 15%
% of Net Shares Repurchased	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
% of Net Shares Issued	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5.11 How important were the following factors in your decision to repurchase shares?

	Not Important					Very Important				
	0	1	2	3	4	5	6	7	8	9
Increase the leverage of the Company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Concentrate equity holdings and change the base of shareholdings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Take advantage of temporary mispricing of your shares	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Take advantage of persistent mispricing of your shares	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Neutralize dilution due to employee option and share plans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Return excess capital to shareholders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Distribute funds in the most tax efficient manner available	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Increase reported Earnings Per Share	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Manage the volatility of Earnings Per Share	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reduce the amount of capital under managerial control	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Glossary

Question Number	Term	Explanation
5.1	Stock or scrip dividend	A dividend paid as additional shares of stock rather than as cash
5.4, 5.6, 5.7	Dividend payout ratio	Regular dividend paid divided by net income
5.5, 5.6, 5.7	Dividend yield	Regular dividend paid per share divided by average share price

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Corporate Liquidity Questions

6.1 What is your company's current holding of Cash and Marketable Securities as a proportion of the book value of your company's assets?

[If your answer is "None held", please move onto question 6.4]

- None held
- 0% - 2%
- 2.1% - 4%
- 4.1% - 6%
- 6.1% - 8%
- 8.1% - 10%
- 10.1% - 12%
- 12.1% - 14%
- 14.1% - 16%
- 16.1% - 18%
- 18.1% - 20%
- Over 20%

6.2 What proportion of your Cash and Marketable Securities is Excess Cash?

- 0%
- 1% - 10%
- 11% - 20%
- 21% - 30%

- 31% - 40%
- 41% - 50%
- 51% - 60%
- 61% - 70%
- 71% - 80%
- 81% - 90%
- 91% - 100%

6.3 In deciding how much Excess Cash to hold, how important are the following factors?

	Not Important					Very Important
	0	1	2	3	4	5
The transaction costs of raising funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The time it takes to raise money when funds are needed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The ability to issue debt at a "fair" price when funds are needed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The ability to issue equity at a "fair" price when funds are needed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cash as a buffer against future cashflow shortfalls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The ability to take on projects even if they do not add value to the firm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Difference between the interest rate on cash and cost of capital	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Difference between the interest rate on cash and return on other projects	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Difference between the interest rate on cash and the interest rate on debt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tax that shareholders would have to pay if company paid out cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Preference of controlling shareholders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Using cash to retire debt moves the company below its target debt level	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Inability to apply cash to debt retirement without incurring accounting charges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Size of undrawn credit facility	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Signals associated with drawing down on the undrawn credit facility	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Minimal cash assures the efficient running of the company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Level of uncertainty about future investment opportunities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contingent liabilities (e.g., possible future litigation exposures)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cash holdings of other companies in my industry	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Rating agency requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other lender requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Regulatory requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>						

**6.4 How large is your Line of Credit as a proportion of the book value of your assets?
[If your answer is "No Line of Credit", please move onto question 6.6]**

- No Line of Credit
- 0% - 2%
- 2.1% - 4%
- 4.1% - 6%
- 6.1% - 8%
- 8.1% - 10%
- 10.1% - 12%
- 12.1% - 14%
- 14.1% - 16%
- 16.1% - 18%
- 18.1% - 20%
- Over 20%

6.5 How important are the following factors in deciding on the size of your Line of Credit?

	Not Important					Very Important
	0	1	2	3	4	5
The company's Commercial Paper programme requires a backstop facility	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The transaction costs of raising funds through other means versus the commitment fee	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Certainty of funding in times of event risk or acquisition opportunities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The time it takes to raise funds through other means	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The cost of the credit facility is certain	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The credit facility is flexible - it can be drawn and repaid at will	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The fee charged on the credit line	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6.6 Do you see credit lines and cash holdings as complements, substitutes or as unrelated decisions?

- Complements (large credit lines and large cash holdings go together)
- Substitutes (large lines of credit imply low cash balances and vice versa)
- Unrelated

6.7 If you had fewer investment prospects than expected, what would you do with your holdings of cash and/or allocated lines of credit?

- Increase them
- No change
- Decrease them

Glossary

Question Number	Term	Explanation
6.1 & 6.2	Marketable securities	Securities that can be easily converted into cash. Such securities will generally have highly liquid markets allowing the securities to be sold at a reasonable price very quickly

6.2 & 6.3	Excess cash	Cash and marketable securities above that used in the normal course of business, held as compensating balances for your banks or held as trapped cash
6.4	Line of credit	Lending that your Bank is obligated to provide, e.g., standby letters of credit

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General Risk Management Questions

7.1 Without Risk Management, how costly would the following risks be to your company over the *next 5 years*, considering both likelihood and magnitude of the loss?

	Not Costly					Very Costly
	0	1	2	3	4	5
Market Related Risks						
Interest rate risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Foreign exchange risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Credit risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Commodity price risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Inability to obtain financing when needed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pension or healthcare shortfalls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
External Event Risks						
Litigation risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Regulatory or government risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Property and casualty risks (e.g., fire)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Natural catastrophe risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Terrorism risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Weather risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Political risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Commercial Risks						
Competitive risks (e.g., actions by competitors)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Failure of company projects (e.g., new products)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Loss of key personnel	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Strategic risks (improper strategic decisions)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Execution risks (failure to properly implement decisions)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Employee misdeeds not caught by internal control systems	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Operational risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reputational risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other Risks						
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>						

7.2 How many people across your company spend the majority of their time on Risk Management activities?

7.3 What is the title of the *most senior* person in your organisation who is considered responsible for the Risk Management function?

- Chief Executive Officer
- President
- Chief Operating Officer
- Chief Risk Officer
- Chief Financial Officer
- Treasurer
- Assistant Treasurer
- This function is not centralized, multiple parties share responsibility

Other (Please describe in the box below)

7.4 How substantial are the following potential drawbacks of a Risk Management programme?

	Not Substantial 0	Slightly Substantial 1	2	3	4	Very Substantial 5
Direct costs of purchasing risk management products (e.g., derivatives)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Direct costs of purchasing insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Costs of running risk management group (e.g., personnel and systems)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Costs of data backup and business interruption activities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Short-term opportunity costs of forgoing gains by reducing risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Long-term opportunity costs of forgoing gains by reducing risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Potential costs and liabilities due to trading activities by staff	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Difficulty in explaining activities to board and senior executives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Difficulty in explaining activities to outside investors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compliance and reporting costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Resistance by investors to risk management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7.5 Approximately what proportion of your company's total *direct operating costs* (personnel, systems, outside vendors and consultants, etc) for Finance activities is devoted to Risk Management activities?

- 0%
- 1% - 10%
- 11% - 20%
- 21% - 30%
- 31% - 40%

- 41% - 50%
- 51% - 60%
- 61% - 70%
- 71% - 80%
- 81% - 90%
- 91% - 100%

7.6 How do you quantify the risks faced by your company in your strategic planning process? (Check all that apply)

- Our planning process explicitly considers risks through simulation analysis
- Our planning process explicitly considers risks through the use of scenario analysis or stress testing
- Our planning process discusses various risks, but does not systematically attempt to measure the likelihood or magnitude of them
- Our planning process spends little time discussing potential risks
- Other (Please describe in the box below)

7.7 What measures do you use to evaluate the performance of your Risk Management activities? (Check all that apply)

- Our company does not explicitly measure Risk Management activities
- Direct costs of operating Risk Management activities (e.g., personnel)
- Stabilization of revenues
- Stabilization of costs
- Stabilization of earnings
- Stabilization of total cashflow
- Mitigate particularly large falls in revenue
- Mitigate particularly large increases in costs
- Mitigate particularly large falls in earnings
- Mitigate particularly large falls in total cashflow
- Profitability of trading activities overseen by Risk Management group
- Other (Please describe in the box below)

[Redacted]

7.8 Which elements of your Risk Management programme do you think need improvement?

	No Improvement Required					Substantial Improvement Required
	0	1	2	3	4	5
Coverage (include broader set of risks)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Measurement of quantifiable risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Appreciation of unquantifiable risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Management of risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Understanding of risks by employees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Understanding of risks by board	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Understanding of risks by people outside the company (shareholders, analysts, rating agencies)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Opportunistic trading activities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
[Redacted]						

7.9 How much value do you think your Risk Management activities add, either directly or indirectly, as a proportion of the Market Capitalization of your company?

- Negative. On balance Risk Management activities have decreased the value of the company
- None
- 0% - 2%
- 2.1% - 4%
- 4.1% - 6%
- 6.1% - 8%
- 8.1% - 10%

Over 10%

Can't be estimated

7.10 Which of the following financial items do you focus on in your Risk Management programme?

	No Focus 0	Some Focus 1	2	3	4	Substantial Focus 5
Operating cashflows	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investment cashflows	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financing cashflows	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Balance sheet values	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reported accounting earnings (unrelated to cashflow or balance sheet effects)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>						

7.11 How important are the following benefits of a successful Risk Management programme?

	Not Important 0	Slightly Important 1	2	3	4	Very Important 5
Improve risk-based decision making throughout the company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Plan and stabilize pattern of investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reduce the volatility of accounting earnings (without necessarily affecting company cashflows)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Manage and lower tax payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Improve pricing policy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Stabilize revenue stream	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reduce the costs of financial distress	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Improve capital structure decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Improve cash management decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Preserve company reputation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Meet external demands to manage risk by shareholders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Meet external demands to manage risk by bondholders or lenders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Meet external demands to manage risk by regulators	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Exploit profitable opportunities to trade in FX, interest rates, commodities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>						

7.12 Which of the following analytic tools do you use in your Risk Management programme? (Check all that apply)

- Scenario analysis
- Value-at-risk analysis
- Cashflow-at-risk analysis
- Earnings-at-risk analysis
- Risk-based shareholder value analysis
- Other (Please describe in the box below)

7.13 Which of the following tools do you use in your Risk Management programme? (Check all that apply)

- Interest rate derivatives
- Foreign exchange rate derivatives
- Commodity derivatives
- Credit derivatives
- Financial guarantees
- Weather derivatives
- Equity derivatives

- Foreign currency denominated debt
- Structured products with embedded risk management contracts
- Multi-risk products, i.e., those that address more than one risk simultaneously
- Insurance policies
- Financial Risk Management decisions implemented through operating alternatives (e.g., location of operations or pricing policies)
- Other (Please describe in the box below)

Glossary

Question Number	Term	Explanation
7.9	Market capitalization	If your company is not listed, please indicate as a percentage of your Total Book Assets

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FX Risk Management Questions

8.1 Approximately what proportion of the following items is in a foreign currency? That is, for your last reporting period, on a consolidated basis and before the use of derivatives, what proportion of the following items was not in your group functional or presentation reporting currency?

	0%	1% - 25%	26% - 50%	51% - 75%	76% - 100%
Operating Revenues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Operating Costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
EBITDA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Assets on Balance Sheet	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Liabilities on Balance Sheet	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Operating Cashflows	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investment Cashflows	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financing Cashflows	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8.2 Do you engage in any FX Risk Management activities, either with operational decisions or financial contracts?

[If your answer is "No", then this section is completed]

Yes No

8.3 How often do you engage in FX Risk Management to:

[If all your answers are "No Exposure", please move onto question 8.7]

No

	Exposure	Never	Sometimes	Frequently	Always
Hedge Transactional Exposures					
Hedge Foreign Repatriations (dividends, royalties or interest payments)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hedge On Balance Sheet Assets and Liabilities (accounts receivable/payable)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hedge Off Balance Sheet Contractual Commitments (unfilled or pending contracts)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hedge Anticipated Transactions Expected to Occur Within One Year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hedge Anticipated Transactions Expected to Occur Beyond One Year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hedge Committed Merger and Acquisition Transactions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hedge Anticipated Merger and Acquisition Transactions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hedge Translation Exposures					
Hedge Profit and Loss Statement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hedge Balance Sheet (Book Value)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>Economic/Market Value Balance Sheet</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hedge <u>Economic/Competitive Exposures</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other					
Undertake directional trading	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Arbitrage	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Exploit Relative Value Opportunities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8.4 Approximately what proportion of the following exposures do you typically hedge?

	1% - 25%	26% - 50%	51% - 75%	76% - 100%
Transactional Exposures				
Foreign Repatriations (dividends, royalties or interest payments)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

On Balance Sheet Assets and Liabilities (accounts receivable/payable)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Off Balance Sheet Contractual Commitments (unfilled or pending contracts)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Anticipated Transactions Expected to Occur Within One Year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Anticipated Transactions Expected to Occur Beyond One Year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Committed Merger and Acquisition Transactions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Anticipated Merger and Acquisition Transactions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Translation Exposures				
Profit and Loss Statement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Balance Sheet (Book Value)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Economic/Market Value Balance Sheet	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Economic/Competitive Exposures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8.5 For each of the following exposures, which best describes your typical hedging horizon?

	Hedge Shorter than the Maturity of the Exposure	Hedge Maturity of the Exposure	Hedge Longer than the Maturity of the Exposure	Hedged but Maturity of Exposure not Quantifiable
Transactional Exposures				
Foreign Repatriations (dividends, royalties or interest payments)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
On Balance Sheet Assets and Liabilities (accounts receivable/payable)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Off Balance Sheet Contractual Commitments (unfilled or pending contracts)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Anticipated Transactions Expected to Occur Within One Year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Anticipated Transactions Expected to Occur Beyond One Year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Committed Merger and Acquisition Transactions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Anticipated Merger and Acquisition Transactions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Translation Exposures				

Profit and Loss Statement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Balance Sheet (Book Value)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Economic/Market Value Balance Sheet	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Economic/Competitive Exposures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8.6 For each of the following *transactional* and *translational* exposures, which of the following FX Risk Management techniques or instruments do you typically employ?

	Foreign currency debt	Other Internal Management	Foward Contract (OTC)	Futures Contract (Exchange Traded)	Swaps	Options on Futures	OTC Options	Exchange Traded Options	Others
Transactional Exposures									
Foreign Repatriations (dividends, royalties or interest payments)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
On Balance Sheet Assets and Liabilities (accounts receivable/payable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Off Balance Sheet Contractual Commitments (unfilled or pending contracts)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anticipated Transactions Expected to Occur Within One Year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anticipated Transactions Expected to Occur Beyond One Year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Committed Merger and Acquisition Transactions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anticipated Merger and Acquisition Transactions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Translation Exposures									
Profit and Loss Statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Balance Sheet (Book Value)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Economic/Market Value Balance Sheet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8.7 For your Economic/Competitive exposures (e.g., a weakening foreign currency benefiting foreign competitors), which of the following FX Risk Management techniques do you typically employ? (Check all that apply)

Internal Management

- Foreign currency debt
- Pricing strategy
- Promotional strategy
- Product strategy
- Shifting production
- Location of plant
- Raising productivity
- Planning
- Other (Please describe in the box below)

External Management

- Forward contracts (OTC)
- Future contracts (exchange traded)
- Swaps
- Options on futures
- OTC options
- Exchange traded options
- Other (Please describe in the box below)

8.8 Has your FX Risk Management policy been materially affected by the introduction or impending introduction of new derivative accounting standards (e.g., IAS 39, FAS 133 or local equivalent) under which your company currently reports or will report?

[If your answer is "No", please move onto question 8.13]

Yes No

8.9 How important is achieving "hedge accounting" for accounting purposes when examining FX Risk Management execution alternatives?

Not

Very

Important

0 1 2 3 4 5 Important

8.10 How has the introduction of IAS 39, FAS 133 or local equivalent affected your ability to hedge from an economic perspective?

Reduced Ability Not Affected Improved Ability

1 2 3 4 5

8.11 Following the introduction of IAS 39, FAS 133 or local equivalent, have you changed or do you expect to change the level of the following activities?

	Do Not Undertake Activity	Decreased Activity	Practice Not Affected	Increased Activity
Hedge Transactional Exposures				
<u>Hedge Foreign Repatriations</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>Hedge On Balance Sheet Assets and Liabilities</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>Hedge Off Balance Sheet Contractual Commitments</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hedge Anticipated Transactions Expected to Occur Within One Year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hedge Anticipated Transactions Expected to Occur Beyond One Year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hedge Committed Merger and Acquisition Transactions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hedge Anticipated Merger and Acquisition Transactions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hedge Translation Exposures				
Hedge Profit and Loss Statement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hedge Balance Sheet (Book Value)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>Economic/Market Value Balance Sheet</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hedge <u>Economic/Competitive Exposures</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other

Undertake directional trading	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Arbitrage	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Exploit Relative Value Opportunities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8.12 Following the introduction of IAS 39, FAS 133 or local equivalent, have you changed or do you expect to change your reliance on the following instruments for FX Risk Management activities?

	Instrument Not Used	Decreased Reliance	Not Affected	Increased Reliance
Forward Contracts (OTC)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Futures Contracts (Exchange Traded)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Foreign Currency Debt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Swaps	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Options on Futures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
OTC Options	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Exchange Traded Options	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8.13 Does your view on market exchange rates cause you to do any of the following?

	Never 0	1	2	3	4	Frequently 5
Materially alter the timing of hedges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Materially alter the size of hedges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Actively take positions in currency markets ○ ○ ○ ○ ○ ○

8.14 Does your company use any benchmark for evaluating FX Risk Management over the budget or planning period?

[If your answer is "No", then this section is completed]

- Yes No

8.15 Which benchmark does your company use for evaluating FX Risk Management over the budget or planning period? (Check all that apply)

- Compare to spot rates at the beginning of the period
- Compare to fully hedged at forward rate available at the beginning of the period
- Compare to partially hedged at forward rate available at the beginning of the period
- Realized volatility of currency exposure
- Benchmarking against other companies
- Other (Please describe in the box below)

8.16 How much latitude does the person or team entrusted with FX Risk Management have in deviating away from the benchmark?

- | | | | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------|
| No
Latitude | | | | | | Broad
Latitude |
| 0 | 1 | 2 | 3 | 4 | 5 | |
| <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |

Glossary

Question Number	Term	Explanation
8.1	<u>Functional or presentation reporting currency</u>	The currency of the primary economic environment in which the entity operates
8.3, 8.4, 8.5, 8.6, 8.11	<u>Economic/Market value balance sheet</u>	Refers to economic value of the assets and liabilities on the balance sheet valued either in the market or on a discounted cashflow basis. This maybe different to the book value of the asset or liability

8.3, 8.4, 8.5, 8.6, 8.11	Economic/Competitive exposures	E.g., a weakening foreign currency benefiting foreign competitors
8.10	Economic perspective	Based on expected cashflows

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A Global Survey of Corporate Capital Structure & Treasury Risk Management Practices & Policies



Interest Rate Risk Management Questions

9.1 In your last reporting period and on a consolidated basis, approximately what proportion of your debt was floating rate debt before and after the use of derivatives?

	0%	1% - 10%	11% - 20%	21% - 30%	31% - 40%	41% - 50%	51% - 60%	61% - 70%	71% - 80%	81% - 90%	91% - 100%
Before the Use of Derivatives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
After the Use of Derivatives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9.2 Do you engage in Interest Rate Risk Management activities?

[If your answer is "No", then this section is completed]

Yes No

9.3 Which of the following targets or analytic tools do you employ in managing your Interest Rate exposures? (Check all that apply)

- Fixed vs. floating analysis
- Value-at-risk analysis
- Cashflow-at-risk analysis
- Earnings-at-risk analysis
- Duration analysis
- Risk-based shareholder value analysis
- Management discretion
- Other (Please describe in the box below)

[Redacted]

9.4 How important are the following instruments in your Interest Rate Risk Management policy?

	Not Important			Very Important		
	1	2	3	4	5	
Forward contracts (OTC)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Forward rate agreements (FRAs)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Future contracts (exchange traded)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Swaps	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Options on futures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
OTC options	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Exchange traded options	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Other (Please describe in the box)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
[Redacted]						

9.5 Has your Interest Rate Risk Management policy been materially affected by the introduction or impending introduction of new derivative accounting standards (e.g., IAS 39, FAS 133 or local equivalent) under which your company currently reports or will report?

[If your answer is "No", please move onto question 9.9]

Yes No

9.6 How important is achieving "hedge accounting" for accounting purposes when examining Interest Rate Risk Management execution alternatives?

Not Important 0 1 2 3 4 5 Very Important

9.7 How has the introduction of IAS 39, FAS 133 or local equivalent affected your ability to hedge from an economic perspective?

Reduced Ability		Not Affected		Improved Ability
1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9.8 Following the introduction of IAS 39, FAS 133 or local equivalent, have you changed or do you expect to change your use of the following instruments for Interest Rate Risk Management activities?

	Instrument Not Used	Decreased Reliance	Not Affected	Increased Reliance
Forward contracts (OTC)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Forward rate agreements (FRAs)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Future contracts (exchange traded)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Swaps	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Options on futures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
OTC options	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Exchange traded options	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9.9 Have you previously used a "Macro" or "Portfolio" hedging approach to manage Interest Rate Risk?

[If your answer is "No", please move onto question 9.11]

Yes No

9.10 Have you ceased to use or will you cease using a "Macro" or "Portfolio" hedging approach to manage your Interest Rate Risk as a consequence of the new derivative accounting standards?

Yes No

9.11 Which of the following do you engage in as part of your Interest Rate Risk Management activities? (Check all that apply)

- Arbitrage trades
- Relative value trades
- Directional trades
- Other non-hedge trades

9.12 Does your market view on interest rates cause you to:

	Never	1	2	3	4	Frequently
	0	1	2	3	4	5
Materially alter the timing of hedges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Materially alter the size of hedges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Actively take positions in interest rate markets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**9.13 Does your company use any benchmark for evaluating Interest Rate Risk Management over the budget or planning period?
[If your answer is "No", then this section is completed]**

- Yes No

9.14 Which benchmark does your company use for evaluating Interest Rate Risk Management over the budget or planning period? (Check all that apply)

- Compare to spot rates at the beginning of the period
- Compare to fully hedged at forward rate available at the beginning of the period
- Compare to partially hedged at forward rate available at the beginning of the period
- Realized volatility of interest expense
- Benchmarking against other companies
- Other (Please describe in the box below)

9.15 How much latitude does the person or team entrusted with Interest Rate Risk Management have in deviating away from the benchmark?

No Latitude						Broad Latitude
0	1	2	3	4	5	
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Glossary

Question Number	Term	Explanation
9.7	Economic perspective	Based on expected cashflows

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A Global Survey of Corporate Capital Structure & Treasury Risk Management Practices & Policies



Commodity Risk Management Questions

10.1 In the absence of Risk Management activities, would your company have any material Commodity exposures?

[If your answer is "No", then this section is completed]

- Yes
- No

10.2 Which department has overall responsibility for controlling Commodity Risk?

- Treasury
- Purchasing
- Operating
- Other (Please describe in the box below)

10.3 Without Risk Management activities, how large are your Commodity exposures?

[If all your answers are "No Exposure", please move onto question 10.6]

"Substantial Exposure" means a large exposure that may cause significant volatility in cashflows. "Core Exposure" means an exposure central to the business of the company and obvious to all investors (for example, the gold price may be a core exposure for a gold mining company.)

	No Exposure 0	Minimal Exposure 1	2	3	4	Substantial Exposure 5	Core Exposure 6
Metals							
<u>Precious</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>Base</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>								
Energy Products								
Oil	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Natural gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electricity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Refined products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Coal and related products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other petroleum-based products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other energy products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>								
Agricultural Products								
Grains and oilseeds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Livestock, meat and fish products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dairy products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Coffee, Tea, Cocoa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fruit and vegetable products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sugar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tobacco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other agricultural products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>								
Raw Materials								
Lumber and related products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Paper and pulp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cotton, wool and other natural fibres	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Natural rubber	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>								

Hides and skins	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hard fibres	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Construction products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Nonmetallic mineral products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other raw materials	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

10.4 For each Commodity Risk you face, what techniques do you use to manage that risk?

	OTC Contracts	Exchange Traded Financial Contracts	Negotiated Agreements with Suppliers or Customers	Adjust Price in Response to Commodity Fluctuations	Insurance Contracts	Up- or Down-stream Integration	Natural Hedges	Other
Metals								
Precious	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Base	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Energy Products								
Oil	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Natural gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electricity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Refined products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other petroleum-based products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Coal and related products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other energy products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agricultural Products								

Grains and oilseeds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Livestock, meat and fish products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dairy products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Coffee, Tea, Cocoa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fruit and vegetable products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sugar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tobacco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other agricultural products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Raw Materials									
Lumber and related products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Paper and pulp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cotton, wool and other natural fibres	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Natural rubber	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hides and skins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hard fibres	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Construction products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nonmetallic mineral products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other raw materials	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

10.5 What is your net exposure to each of the following after all your Risk Management activities are taken into account?

"Substantial Exposure" means a large exposure that may cause significant volatility in cashflows. "Core Exposure" means an exposure central to the business of the company and obvious to all investors (for example, the gold price may be a core exposure for a gold mining company.)

	No Exposure 0	Minimal Exposure 1	2	3	4	Substantial Exposure 5	Core Exposure 6
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Metals								
Precious	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Base	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Energy Products								
Oil	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electricity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Coal and related products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Refined products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other petroleum-based products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other energy products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agricultural Products								
Grains and oilseeds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Livestock, meat and fish products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dairy products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Coffee, Tea, Cocoa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fruit and vegetable products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sugar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tobacco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other agricultural products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Raw Materials								
Lumber and related products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Paper and pulp	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cotton, wool and other natural fibres	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Natural rubber	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hides and skins	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>Hard fibres</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>Construction products</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Nonmetallic mineral products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other raw materials	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

10.6 For those exposures that you do not hedge, which of the following reasons below contribute to your decision? (Check all that apply)

- Accounting treatment of Commodity hedges
- Regulatory treatment of Commodity hedges
- Unavailability of appropriate hedging vehicles
- High cost of Risk Management contracts
- Many individual Commodity exposures net out without any hedging instruments
- Investors prefer no hedging
- Board has not authorised hedging activity
- Exposures are immaterial
- Other (Please describe in the box below)

10.7 Has your Commodity Risk Management policy been materially affected by the introduction or impending introduction of new derivative accounting standards (e.g., IAS 39, FAS 133 or local equivalent) under which your company currently reports or will report?

[If your answer is "No", please move onto question 10.11]

- Yes No

10.8 How important is achieving hedge accounting for accounting purposes when examining Commodity Risk Management execution alternatives?

Not Important						Very Important
0	1	2	3	4	5	
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	

10.9 How has the introduction of IAS 39, FAS 133 or local equivalent affected your ability to hedge from an economic perspective?

Reduced Ability		Not Affected		Improved Ability
1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

10.10 Following the introduction of IAS 39, FAS 133 or local equivalent, have you changed or do you expect to change your reliance on the following instruments for Commodity Risk Management activities?

	Instrument Not Used	Decreased Reliance	Not Affected	Increased Reliance
Forward contracts (OTC)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Futures contracts (exchange traded)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Swaps	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Options on futures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
OTC options	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Exchange traded options	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please describe in the box below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input style="width: 200px; height: 20px;" type="text"/>				

10.11 Which of the following do you engage in as part of your Commodity Risk Management activities? (Check all that apply)

- Arbitrage trades
- Relative value trades
- Directional trades

Glossary

Question Number	Term	Explanation
10.3, 10.4, 10.5	Metals - Precious	Gold, silver, platinum, palladium, rhodium, iridium, etc.
10.3, 10.4, 10.5	Metals - Base	Copper, aluminium, lead, nickel, tin, zinc, etc.
10.3, 10.4, 10.5	Metals - Other	Uranium, etc.
10.3, 10.4, 10.5	Energy products - Refined products	Gasoline, jet fuel, etc.
10.3, 10.4, 10.5	Energy products - Other petroleum-based products	Including plastics
10.3, 10.4, 10.5	Agricultural products - Livestock, meat and fish products	Including eggs
10.3, 10.4, 10.5	Raw materials - Hard fibres	Sisal, etc.
10.3, 10.4, 10.5	Raw materials - Construction products	Sand, stone, etc.

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