

Zoomerang Survey Results

2007 Financial Risk Management Survey
Response Status: Completes and Partial
Filter: No filter applied
Feb 21, 2007 9:06 AM PST

1. Does your company use derivatives?

Yes (proceed to next question)	63%
No (skip to question 4)	37%
Total	100%

2. If yes, what portion qualifies for hedge accounting?

100%	33%
More than 75%, but less than 100%	12%
More than 50%, but less than 75%	18%
More than 10%, but less than 50%	11%
Less than 10%	27%
Total	100%

3. If yes, how much qualifies for shortcut accounting?

100%	21%
More than 75%, but less than 100%	4%
More than 50%, but less than 75%	8%
More than 10%, but less than 50%	15%
Less than 10%	52%
Total	100%

4. If no, do you expect to start using derivatives in 2007?

Yes	4%
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No	42%
We already use derivatives	55%
Total	100%

5. Did you ever attempt shortcut hedge accounting?

Yes (proceed to question 6)	31%
No (skip to question 7)	69%
Total	100%

6. If yes, have recent rulings caused you to limit or stop entirely your use of the shortcut?

Yes	44%
No	56%
Total	100%

7. If no, have recent rulings led you to believe you would never use shortcut accounting?

Yes	34%
No	66%
Total	100%

8. Has FAS 133/138 led you to use structured products?

More	9%
Less	15%
The same	77%
Total	100%

9. Has FAS 133/138 led you to use plain vanilla products?

More	27%
Less	4%
The same	69%
Total	100%

10. How long has your company used derivatives?

Less than 2 years	26%
2-4 years	21%
5-9 years	30%
10+ years	23%
Total	100%

11. Do you use them to manage: (check all that apply)

Short-term assets	50%
Long-term assets	34%
Short-term liabilities	51%
Long-term liabilities	63%

12. In which asset classes do you use derivatives? (Check all that apply)

Interest rates	74%
Currencies	55%
Credit	13%
Energy	15%
Commodities	23%
Equities	12%

13. In 2007, do you expect your use of derivatives in the following categories to increase, decrease or stay the same?

	Increase	Decrease	Stay The Same
Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.			
Interest rates	21%	9%	71%
Currencies	24%	5%	71%
Credit	9%	4%	87%
Energy	15%	0%	85%
Commodities	17%	5%	78%
Equities	13%	2%	85%

14. If you did not use energy derivatives in 2006, is there a level of energy prices at which you would change your mind? (Please skip if you hedge energy prices.)

Yes, crude oil above \$80 a barrel for a specified period of time	5%
Yes, natural gas above \$18 per thousand cubic feet	2%
No	93%
Total	100%

In questions 15-20, please specify which financial institutions are best at pricing derivatives.

15. Interest Rates

ABN Amro/LaSalle	4%
Bank of America	14%
Bank of New York	2%

Barclays	1%
Citigroup	13%
Comerica	0%
Credit Suisse First Boston	5%
Deutsche Bank	5%
Goldman Sachs	9%
HSBC	1%
JPMorgan Chase	23%
Mellon	0%
Merrill Lynch	2%
Morgan Stanley	6%
Northern Trust	1%
PNC	1%
Royal Bank of Scotland	1%
SunTrust	1%
UBS	2%
U.S. Bank	2%
Wachovia	6%
Wells Fargo	2%
Total	100%

16. Currencies

ABN Amro/LaSalle	5%
Bank of America	17%
Bank of New York	2%
Barclays	4%
Citigroup	20%
Comerica	2%
Credit Suisse First Boston	2%
Deutsche Bank	8%
Goldman Sachs	5%
HSBC	4%
JPMorgan Chase	12%
Mellon	1%
Merrill Lynch	2%
Morgan Stanley	0%
Northern Trust	2%
PNC	2%
Royal Bank of Scotland	2%
SunTrust	0%
UBS	0%
U.S. Bank	0%
Wachovia	3%

Wells Fargo	4%
Total	100%

17. Credit

ABN Amro/LaSalle	6%
Bank of America	13%
Bank of New York	2%
Barclays	0%
Citigroup	21%
Comerica	2%
Credit Suisse First Boston	4%
Deutsche Bank	4%
Goldman Sachs	8%
HSBC	4%
JPMorgan Chase	15%
Mellon	2%
Merrill Lynch	2%
Morgan Stanley	6%
Northern Trust	0%
PNC	4%
Royal Bank of Scotland	0%
SunTrust	2%
UBS	0%
U.S. Bank	0%
Wachovia	4%
Wells Fargo	2%
Total	100%

18. Energy

ABN Amro/LaSalle	2%
Bank of America	19%
Bank of New York	4%
Barclays	6%
Citigroup	6%
Comerica	2%
Credit Suisse First Boston	4%
Deutsche Bank	2%
Goldman Sachs	19%

HSBC	2%
JPMorgan Chase	17%
Mellon	0%
Merrill Lynch	4%
Morgan Stanley	0%
Northern Trust	0%
PNC	2%
Royal Bank of Scotland	0%
SunTrust	2%
UBS	0%
U.S. Bank	0%
Wachovia	2%
Wells Fargo	4%
Total	100%

19. Commodities

ABN Amro/LaSalle	10%
Bank of America	8%
Bank of New York	0%
Barclays	6%
Citigroup	8%
Comerica	4%
Credit Suisse First Boston	4%
Deutsche Bank	6%
Goldman Sachs	21%
HSBC	0%
JPMorgan Chase	21%
Mellon	0%
Merrill Lynch	4%
Morgan Stanley	0%
Northern Trust	0%
PNC	2%
Royal Bank of Scotland	0%
SunTrust	0%
UBS	2%
U.S. Bank	0%
Wachovia	4%
Wells Fargo	2%
Total	100%

20. Equities

ABN Amro/LaSalle	5%
Bank of America	5%
Bank of New York	0%
Barclays	7%
Citigroup	10%
Comerica	2%
Credit Suisse First Boston	12%
Deutsche Bank	5%
Goldman Sachs	15%
HSBC	0%
JPMorgan Chase	17%
Mellon	0%
Merrill Lynch	7%
Morgan Stanley	2%
Northern Trust	2%
PNC	0%
Royal Bank of Scotland	0%
SunTrust	0%
UBS	2%
U.S. Bank	0%
Wachovia	5%
Wells Fargo	2%
Total	100%

21. Which financial institution is best at recommending risk management solutions?

ABN Amro/LaSalle	5%
Bank of America	18%
Bank of New York	2%
Barclays	1%
Citigroup	10%
Comerica	1%
Credit Suisse First Boston	5%
Deutsche Bank	3%
Goldman Sachs	8%
HSBC	3%
JPMorgan Chase	22%
Mellon	1%
Merrill Lynch	3%

Morgan Stanley	3%
Northern Trust	1%
PNC	2%
Royal Bank of Scotland	0%
SunTrust	1%
UBS	3%
U.S. Bank	1%
Wachovia	5%
Wells Fargo	3%
Total	100%

	Over \$1 billion	Under \$1 billion
ABN Amro/LaSalle	3.6%	7.1%
Bank of America	16.4%	20.7%
Bank of New York		3.4%
Barclays		1.7%
Citigroup	18.2%	1.7%
Comerica	1.8%	
Credit Suisse First Boston	3.6%	6.9%
Deutsche Bank	3.6%	1.7%
Goldman Sachs	10.9%	5.2%
HSBC	1.8%	3.4%
JPMorgan Chase	20.0%	24.1%
Mellon	1.8%	
Merrill Lynch	5.5%	1.7%
Morgan Stanley	1.8%	3.4%
Northern Trust		
PNC	3.6%	
Royal Bank of Scotland		
SunTrust		
UBS	1.8%	5.2%
U.S. Bank		1.7%
Wachovia	3.6%	6.9%
Wells Fargo	1.8%	5.2%
Total	99.8%	100%

22. Which financial institution is best at post-sale account service and secondary market trading?

ABN Amro/LaSalle	7%
Bank of America	22%
Bank of New York	3%
Barclays	2%
Citigroup	10%
Comerica	1%
Credit Suisse First Boston	7%
Deutsche Bank	4%
Goldman Sachs	2%
HSBC	1%

JPMorgan Chase	12%
Mellon	0%
Merrill Lynch	3%
Morgan Stanley	7%
Northern Trust	1%
PNC	1%
Royal Bank of Scotland	1%
SunTrust	0%
UBS	3%
U.S. Bank	1%
Wachovia	4%
Wells Fargo	7%
Total	100%

	Over \$1 billion	Under \$1 billion
ABN Amro/LaSalle	4.4%	9.0%
Bank of America	26.7%	20.0%
Bank of New York	4.4%	2.2%
Barclays		4.4%
Citigroup	13.3%	6.7%
Comerica	2.2%	
Credit Suisse First Boston	6.7%	6.7%
Deutsche Bank	6.7%	2.2%
Goldman Sachs	2.2%	
HSBC		2.2%
JPMorgan Chase	11.1%	13.3%
Mellon		
Merrill Lynch	2.2%	4.4%
Morgan Stanley	4.4%	8.9%
Northern Trust	2.2%	
PNC		
Royal Bank of Scotland		2.2%
SunTrust		
UBS	2.2%	4.4%
U.S. Bank		2.2%
Wachovia	6.7%	2.2%
Wells Fargo	4.4%	9.0%
Total	99.8%	100%

23. Which financial institution is best at using derivatives to structure debt issuance/capital raising?

ABN Amro/LaSalle	3%
Bank of America	15%
Bank of New York	3%
Barclays	1%
Citigroup	14%

Comerica	0%
Credit Suisse First Boston	4%
Deutsche Bank	3%
Goldman Sachs	14%
HSBC	1%
JPMorgan Chase	19%
Mellon	0%
Merrill Lynch	3%
Morgan Stanley	4%
Northern Trust	0%
PNC	1%
Royal Bank of Scotland	1%
SunTrust	3%
UBS	4%
U.S. Bank	0%
Wachovia	8%
Wells Fargo	1%
Total	100%

	Over \$1 billion	Under \$1 billion
ABN Amro/LaSalle		5.1%
Bank of America	12.5%	17.9%
Bank of New York	2.5%	2.6%
Barclays	2.5%	
Citigroup	20.0%	7.7%
Comerica		
Credit Suisse First Boston	7.5%	
Deutsche Bank	2.5%	
Goldman Sachs	15.0%	12.8%
HSBC		2.6%
JPMorgan Chase	17.5%	23.1%
Mellon		
Merrill Lynch		5.1%
Morgan Stanley	2.5%	2.6%
Northern Trust		
PNC	2.5%	
Royal Bank of Scotland		2.6%
SunTrust	2.5%	2.6%
UBS	2.5%	5.1%
U.S. Bank		
Wachovia	7.5%	7.7%
Wells Fargo	2.5%	2.6%
Total	100.0%	100.1%

24. Which financial institution has the best overall Web services?

ABN Amro/LaSalle	4%
Bank of America	26%
Bank of New York	1%
Barclays	0%
Citigroup	18%
Comerica	0%
Credit Suisse First Boston	4%
Deutsche Bank	1%
Goldman Sachs	2%
HSBC	4%
JPMorgan Chase	17%
Mellon	0%
Merrill Lynch	2%
Morgan Stanley	1%
Northern Trust	2%
PNC	2%
Royal Bank of Scotland	1%
SunTrust	0%
UBS	1%
U.S. Bank	1%
Wachovia	6%
Wells Fargo	5%
Total	100%

	Over \$1 billion	Under \$1 billion
ABN Amro/LaSalle		7.1%
Bank of America	23.8%	28.6%
Bank of New York		2.4%
Barclays		
Citigroup	23.7%	14.3%
Comerica		
Credit Suisse First Boston	5.3%	2.4%
Deutsche Bank	2.6%	
Goldman Sachs	2.6%	
HSBC	5.3%	2.4%
JPMorgan Chase	18.4%	16.7%
Mellon		
Merrill Lynch	2.6%	2.4%
Morgan Stanley	2.6%	
Northern Trust	2.6%	2.4%
PNC		4.8%
Royal Bank of Scotland		2.4%
SunTrust		
UBS	2.6%	
U.S. Bank		2.4%
Wachovia	5.3%	7.1%
Wells Fargo	2.6%	4.8%
Total	100.0%	100.2%

25. Which financial institution do you think is the best overall provider of derivatives?

ABN Amro/LaSalle	2%
Bank of America	15%
Bank of New York	0%
Barclays	1%
Citigroup	19%
Comerica	0%
Credit Suisse First Boston	4%
Deutsche Bank	2%
Goldman Sachs	13%
HSBC	2%
JPMorgan Chase	23%
Mellon	0%
Merrill Lynch	2%
Morgan Stanley	3%
Northern Trust	1%
PNC	0%
Royal Bank of Scotland	1%
SunTrust	1%
UBS	3%
U.S. Bank	0%
Wachovia	3%
Wells Fargo	4%
Total	100%

	Over \$1 billion	Under \$1 billion
ABN Amro/LaSalle		4.7%
Bank of America	16.3%	14.0%
Bank of New York		
Barclays		2.3%
Citigroup	22.4%	16.3%
Comerica		
Credit Suisse First Boston	6.1%	2.3%
Deutsche Bank	2.0%	2.3%
Goldman Sachs	12.2%	11.6%
HSBC	2.0%	2.3%
JPMorgan Chase	22.6%	23.3%
Mellon		
Merrill Lynch	4.1%	2.3%
Morgan Stanley	2.0%	4.7%
Northern Trust		
PNC		
Royal Bank of Scotland		
SunTrust		2.3%
UBS	2.0%	4.7%
U.S. Bank		

Wachovia	4.1%	2.3%
Wells Fargo	4.1%	4.7%
Total	99.9%	100.1%

26. Do you use an integrated risk management strategy that hedges total risk or do you hedge transactions or specific currency exposure?

Hedge total risk	23%
Hedge transactionally	48%
Hedge specific currency exposures	29%
Total	100%

27. What is your company's annual revenue?

Under \$500 million	43%
\$500 million - \$1 billion	16%
\$1 billion - \$5 billion	27%
Over \$5 billion	14%
Total	100%