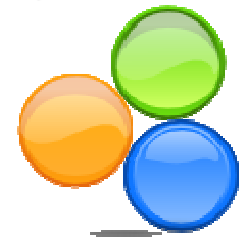


# Art and Automation of Hedging and Foreign Exchange



A Vision for Tomorrow's Treasurer

March 18, 2008 | New York, NY

Panel Moderator:  
Robert L. Richardson, President and CEO

**FXpress**

# FXpress Corporation

- Leading provider of treasury software to world-class corporations for 15 years
- Launched FIRST™ treasury software in 2003
  - Integrated, web-based platform to manage cash, exposures, derivatives and hedge accounting
  - FIRST enables operational transparency and meets the workflow, compliance and security requirements of today's corporate treasury practitioners
- Client base of Fortune 1000 corporations
- Headquartered outside of Philadelphia, PA



**Independent researchers state that "In terms of TMS service quality, FXpress sets the global standard."**

# Representative Clients



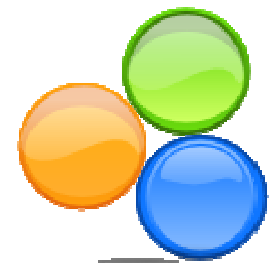
# Change is Constant

- Many changes over the last 25 years
  - Adoption of FAS 52
  - Adoption of FAS 133 (as amended and interpreted)
  - Increased globalization of business
  - Increased centralization of treasury activities
  - Technology advances
  
- Exposure and hedge management still an art



# Different Perspectives & Approaches

- Exposure Management
  - Approaches
  - Exposure types
  - Forecasting methods
- Hedge Management
  - Approaches
  - Types
- Automation
  - Data consolidation
  - Data accessibility
  - Reporting and compliance
- Corporate Policies and Practices
  - Controls
  - Documentation



# Panelists

**Today's esteemed panel has decades of experience deciphering between the art and science of foreign exchange forecasting and hedging strategies.**

James Holtzman  
Vice President & Treasurer  
The Chanel Company Limited

**CHANEL**

Frank Milley  
Assistant Treasurer  
Polo Ralph Lauren Corporation

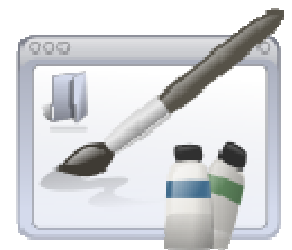
POLO  RALPH LAUREN

Judith Smith  
Assistant Treasurer  
Genzyme Corporation

**genzyme**

# The Art of FX Exposure Management

- Exposure Management
  - Types of exposure
  - Forecasting issues
  - Data collection and consolidation



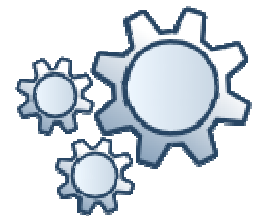
# The Art of FX Hedging

- Hedging Strategies
  - Instrument Types
    - Corporate policy
    - Cost of hedging
  - Hedging Decisions
    - Accounting treatment
    - Economics
    - Budget
  - Various FAS Requirements



# Automation Considerations

- ❑ Web-based versus client-server
- ❑ Centralized database with workflow controls
- ❑ Well-defined policies
- ❑ Third-party system integration
- ❑ Buy-in from business units is critical





# **Question & Answer**

