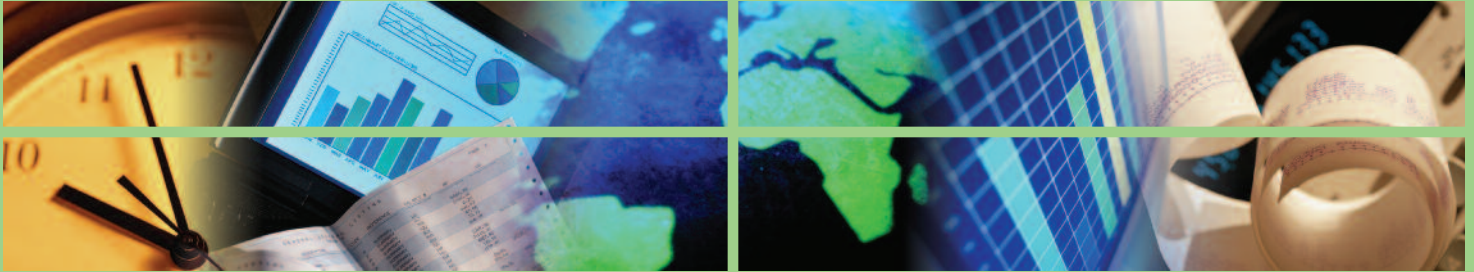




ferf

financial executives
research foundation



fiscal 2008 annual report

The Foundation's Vision

The mission of FERF is to advance the profession and practices of financial management through research and education.

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Message To Our Supporters



Message to our supporters,

When the student is ready, the teacher will appear. This is the mantra that has guided what Financial Executives Research Foundation does for the finance profession and for members of Financial Executives International (FEI). As the 64-year-old research affiliate of FEI, FERF's mission is to advance the profession and practices of financial management through research and education.

With the changes in the U.S. economy, and the financial crisis, it has been a tumultuous year, to say the least. More specific to finance and accounting, fair value has become a major issue for our businesses. This year we also witnessed initiatives that will have impact on the future of finance: regulatory committees on the audit profession and financial reporting improvements and proposals on a U.S. move to International Financial Reporting Standards (IFRS) and to adopt eXtensible Business Reporting Language (XBRL).

However, with change comes the promise of learning from the past and present to improve work done in the future. So, FERF continues to collaborate with FEI members and the profession every step of the way—as your facilitator to help you learn from each other to enhance what you do at your companies.

In order to do this, we established five major goals for fiscal 2008. First, we set out to **increase delivery of unique, member-focused content for FEI members**. Our 26 research reports were vetted with our research committee — comprised of members representing public companies, private companies, FEI chapters and technical committees and academia—to ensure that our publications are relevant, timely and practical.

Our work is then distributed back to you—the broader membership—not only via our electronic publications, e-mail newsletters and our website but also at member meetings and events. Many of our studies, such as our audit fee survey and compensation survey, received both national and local press coverage. FERF has also expanded distribution and our studies are now distributed via 7 different distribution channels, including Bloomberg Professional and Amazon. This broad and diverse distribution ensures that our member “teachings” are always accessible.

Next, FERF sought to **expand our focus on information technology**. In addition to providing distance learning CPE for reading our research reports, we track the number of report downloads to determine what is most useful to you. Based on the popularity of our surveys and quarterly regulatory updates, we've added more online benchmarking tools and checklists. For example, our PaycheckSM service, a collaboration with FEI career services, gives financial executives the ability to benchmark their compensation with their peers across the U.S. Meanwhile, our financial statement disclosure database — based on a review of 150 annual reports — includes thousands of disclosure examples in 19 key financial reporting areas, such as fair value, pensions, and income taxes.

Since more members network virtually, FERF enhanced our Financial Executives List Exchange online Q&A service so that responses are posted to our website archive on a real-time basis. The online database can be accessed at any time along with other responses we may receive through the FEI Linked-In networking group.

All this is not possible, however, without the many voluntary contributions that support our work. Our development committee was focused on **expanding FERF fundraising toward becoming a fully self-sustaining organization**. New and improved campaigns to promote the value of contributing to FERF have resulted in increased generosity from corporations and chapters. Of particular note is the increase in the number of individual donors, which rose **400%** from 300 to 1,500 contributors due primarily to the \$25 donation line on the FEI dues statement. By collaborating with FEI, FERF also **built the FEI Hall of Fame into a major FEI brand building event and fundraising event for FERF** by honoring the two most recent inductees and their contributions to the finance profession. From all these efforts and more, we are proud to report that we are now in our 4th consecutive year with a balanced budget.

We would like to thank our fellow FERF trustees and FEI officers and directors for their leadership during the past year. Special acknowledgement to vice chairs **Marie Hollein** and **Marsha Hunt** for chairing their respective committees. Finally, we would like to thank vice chair **David Braden** for stepping up as chair of FERF for 2008-2009. His diligence in ensuring for you that our research is practical will be invaluable as we refine our strategy this year and in the future.

Thanks also to the staff, including Vice President of Research and Operations **Cheryl Graziano**, Director of Financial Services **Lorna Raagas**, and Director of Research and Corporate Secretary **Bill Sinnett**. We are glad to report that our growth has allowed adding new staff, **Gloria Lamoureux** and **Tom Thompson**, so that we can continue improving our products and services.

Above all, **FERF is thankful to all the FEI members and individual, corporate and chapter donors** who support our research in so many ways. Our work for FEI members and the financial profession is only possible because of you.

George Boyadjis
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James J. Abel
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Please note: Every effort has been made to ensure the accuracy and completeness of the donor lists in this annual report. We apologize for any error or omission that may have occurred.

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Springmann, David K.
Sproull, Russ
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St. Jacques, Robert
Stachura, Michael
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Stephens, Robert W.
Stephenson, James
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Tuttle, Dave G.
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Weisner, Raymond A.
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West, Donald F.
West, Ingrid
West, Kenneth P.
Wexler, R. Michael
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White, Richard G.
Whiton, A. Ernest
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Wiener, William B.
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Williams, Jeffrey N.
Williams, Mark
Williams, Michael L.
Williams, R. Neil
Williams, Tere
Williford, Chris E.
Wilson, Deborah A.
Wilson, Diana M.
Winter, Mark
Winzenread, Mark
Wirth, Frederick L.
Wirtjes, Sean M.
Woellert, Steven R.
Wolf, Christopher F.
Wolf, Norbert J.
Wolff, Marc
Wolk, Harry I.
Woloszyk, James W.
Woltil, Robert D.
Wood, Frank
Woollgar, Mark D.
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Wriston, Kathryn D.
Wunderlich, Kenneth
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Wurst, Robert
Wyman, G. Mead
Wynn, Terence P.
Xouris, Richard
Yannazzo, Gary J.
Yeaton, Howard R.
Yee, Glenn K.
Yerdon, Ted
Yetzbacher, Charles L.
Yocher, Margaret C.
Yoo, Phil
York, Leonard H.
Yospe, Joseph
Young, Debra
Young, Jeffrey
Young, Steve
Youngstein, Alan D.
Yu, David
Yungmann, George L.
Yusko, Gary
Zampieron, Alex
Zecchin, David
Zehm, Laura
Zeyer, Tim
Ziegenfuss, Douglas E.
Zimmerman, Sandra
Zinke, Michael
Zinn, Geri
Zirnkilton, Frank C.
Znidarsich, Rebecca A.
Zoellner, Carol B.
Zorn, Martin
Zukauckas, Linda K.
Zurilla, William
Zuroff, Mark S.
Zwarych, Brian P.

In Memoriam

FEI San Antonio Chapter
In memory of
Dr. Keith Russell

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FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

RESPONSIBILITY FOR FINANCIAL STATEMENTS
AND INTERNAL CONTROLS

The financial statements of Financial Executives Research Foundation, Inc. (FERF) were prepared by management, in conformity with accounting principles generally accepted in the United States of America.

FERF management is responsible for the integrity and objectivity of the financial statements, which are presented using the accrual basis of accounting and, accordingly, include some amounts based upon judgment and estimates.

FERF maintains a system of internal controls over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition, which is designed to provide reasonable assurance to FERF's management and Board of Trustees regarding the preparation of reliable published financial statements and the safeguarding of assets. The accounting procedures and related system of internal controls are designed to assure that the books and records reflect the transactions of FERF, are in accordance with established policies and procedures, and implemented by qualified personnel. Even an effective internal controls system, no matter how well designed, has inherent limitations — including the possibility of the circumvention or overriding of controls — and, therefore, can provide only reasonable assurance with respect to financial statement preparation and such asset safeguarding. Further, because of changes in conditions, internal controls system effectiveness may vary over time.

The Board of Trustees — through the Office of the Chair, Budget and Investment Committee, Audit Committee and FERF's Treasurer — reviews the financial and accounting operations of FERF, including the review and discussion of periodic financial statements, the evaluation and adoption of budgets, and the basis of engagement and report of the independent auditors.

J.H. Cohn LLP, an independent public accounting firm, has audited the financial statements of FERF, and their report is included herein. The independent auditors were given unrestricted access to all financial and related data, including minutes of all meetings of the Board of Trustees. The auditors meet with the members of the Audit Committee, in the absence of management personnel, to discuss the results of their audit, and are afforded an opportunity to present their comments with respect to the adequacy of internal controls and the quality of the financial reporting of FERF.

A handwritten signature in black ink, appearing to read "James J. Abel". The signature is fluid and cursive, with a large initial "J" and "A".

James J. Abel
President and CEO

October 7, 2008

Financial Executives Research Foundation, Inc. Supplemental information (Unaudited)

The Foundation's net assets decreased by \$120,000 during fiscal year 2008 compared with an increase of \$101,000 in 2007. The 2008 decrease is due to \$89,000 increase from operations offset by a \$209,000 pension related changes other than periodic pension cost. The 2007 increase is due to \$150,000 increase from operations offset by a \$9,000 minimum pension liability adjustment and a \$40,000 adjustment due to adoption of SFAS 158.

Revenues

Revenues totaled \$1,236,000 and \$988,000 in fiscal years 2008 and 2007, respectively. For the current year, contributions, underwriting and sponsorships totaled \$1,152,000, compared with \$858,000 for 2007.

Voluntary contributions are the principal source of revenues for the Foundation. Contributions totaled \$1,049,000 and \$745,000 for 2008 and 2007, respectively. The overall increase was due to increased support from corporations, chapters and individuals as a result of new fundraising initiatives. These new fundraising initiatives included launching of the major gift program, a special event, increased members voluntary donation as a check-off in the dues billing, and CPE on-line subscriptions. Of the 2,253 contributors this year, 310 were corporations and other organizations (a decrease of 72 or 18.8%), 56 were Financial Executives International (FEI) chapters, which is the same as last year and 1,887 were individuals compared with 933 last year (an increase of 954 or 102.3%).

Underwriting and sponsorships of \$103,000 for 2008 decreased by \$10,000, or 8.8%, compared with 2007 due to a research project postponed for the following fiscal year.

Total research publications sales of \$34,000 were \$4,000 (13%) more than last year due to net increase in publication sales and royalties to third parties. These included sales of Executive Reports, and Issues Alerts to non-FEI members, and royalties earned on third party agreements. Sales to FEI of \$50,000 included various newsletters, and other research services provided to FEI members in 2008. In 2007, sales to FEI of \$100,000 also included ten magazine articles.

Expenses

Total expenses were \$1,122,000 in fiscal year 2008 compared with \$971,000 in 2007, an increase of \$151,000.

Research and publishing expenses, which included the engagement of researchers, staff time, and the production, publication, distribution, and marketing processes, totaled \$449,000 for the year, compared with \$464,000 in 2007, a decrease of \$15,000 (3.2%). The decrease was due to overall reduction in research and marketing staff costs due to staff headcount reduction.

Fundraising, underwriting and sponsorships expenses totaled \$428,000, compared with \$237,000 for 2007, an increase of \$191,000 (80.6%). This net increase is due to expenses incurred related to a special event, additional fundraising programs, increased on-line learning subscription expense with related income increase and increased staff time allocation.

Administration and general expenses totaled \$245,000, which included travel, an allocated portion of senior management and staff support time and services provided by FEI. This decreased by \$25,000 due to a decrease in travel and staff time allocation rendered instead to fundraising.

Net realized and unrealized gains on investments

The unrealized (losses) gains on investments of (\$249,000) and \$68,000 in 2008 and 2007, respectively, were due to market fluctuations in the value of the investment portfolio.

Net assets and liquidity

The Foundation's net assets were \$1,075,000 and \$1,195,000 at June 30, 2008 and 2007, respectively. At June 30, 2008, the Foundation had cash and investments of \$1,452,000. These funds, excluding cash, were invested in 26% money market funds, 40% variety of mutual funds, and 34% fixed-income investments.

**Financial Executives Research
Foundation, Inc.**

Report on Financial Statements

Years Ended June 30, 2008 and 2007

Report of Independent Public Accountants

The Board of Trustees
Financial Executives Research Foundation, Inc.

We have audited the accompanying statements of financial position of Financial Executives Research Foundation, Inc. as of June 30, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Financial Executives Research Foundation, Inc. as of June 30, 2008 and 2007, and the changes in its net assets and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the financial statements, in 2007, Financial Executives Research Foundation, Inc. adopted the provisions of Statement of Financial Accounting Standards No. 158 "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans - an amendment of Financial Accounting Standards Board Statements No. 87, 88, 106 and 132R."

J.H. Cohn LLP

Roseland, New Jersey
October 7, 2008

FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION
 JUNE 30, 2008 AND 2007
 (In Thousands)

<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
Current assets:		
Cash	\$ 42	\$ 24
Investments	1,452	1,364
Accounts receivable, net of allowance for doubtful accounts of \$2 and \$3	<u>29</u>	<u>15</u>
Total current assets	<u>1,523</u>	<u>1,403</u>
Equipment, net	9	6
Prepaid expenses	<u>2</u>	<u>18</u>
Totals	<u>\$1,534</u>	<u>\$1,427</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 130	\$ 125
Deferred revenues	<u>64</u>	<u>33</u>
Total current liabilities	<u>194</u>	<u>158</u>
Pension plan and other post-retirement benefits	<u>265</u>	<u>74</u>
Total liabilities	<u>459</u>	<u>232</u>
Net assets:		
Unrestricted	1,314	1,235
Temporarily restricted	10	
Pension liability adjustment	<u>(249)</u>	<u>(40)</u>
Total net assets	<u>1,075</u>	<u>1,195</u>
Totals	<u>\$1,534</u>	<u>\$1,427</u>

See Notes to Financial Statements.

FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

**STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2008 AND 2007
(In Thousands)**

	<u>2008</u>	<u>2007</u>
Revenues:		
Contributions	\$1,049	\$ 745
Underwriting and sponsorships	<u>103</u>	<u>113</u>
	<u>1,152</u>	<u>858</u>
Research publications sales:		
Book and executive reports	34	30
Articles and reports to FEI	<u>50</u>	<u>100</u>
	<u>84</u>	<u>130</u>
Total operating revenues	<u>1,236</u>	<u>988</u>
Expenses:		
Research and publishing:		
Research and production	347	324
Distribution	7	6
Marketing	<u>95</u>	<u>134</u>
	<u>449</u>	<u>464</u>
Fundraising, underwriting and sponsorships	428	237
Administration and general	<u>245</u>	<u>270</u>
Total expenses	<u>1,122</u>	<u>971</u>
Excess of operating revenues over expenses	<u>114</u>	<u>17</u>
Non-operating revenues:		
Investment income - dividends and interest	104	65
Realized gains on sale of investments	110	
Unrealized (losses) gains on investments	<u>(249)</u>	<u>68</u>
Total non-operating revenues	<u>(35)</u>	<u>133</u>
Change in unrestricted net assets	79	150
Changes in temporarily restricted net assets - contributions	<u>10</u>	<u> </u>
Increase in net assets before minimum pension liability adjustment	89	150
Minimum pension liability adjustment	<u> </u>	<u>(9)</u>
Increase in net assets before effect of adoption of SFAS 158	89	141
Pension related changes other than periodic pension cost	(209)	
Effect of adoption of SFAS 158	<u> </u>	<u>(40)</u>
(Decrease) increase in net assets	(120)	101
Net assets, beginning of year	<u>1,195</u>	<u>1,094</u>
Net assets, end of year	<u>\$1,075</u>	<u>\$1,195</u>

See Notes to Financial Statements.

FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

STATEMENTS OF CASH FLOWS
 YEARS ENDED JUNE 30, 2008 AND 2007
 (In Thousands)

	<u>2008</u>	<u>2007</u>
Operating activities:		
(Decrease) increase in net assets	\$(120)	\$101
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	5	5
Noncash contribution	(8)	(1)
Unrealized losses (gains) on investments	249	(68)
Realized gains on sale of investments	(110)	
Changes in operating assets and liabilities:		
Accounts receivable and prepaid expenses	2	24
Accounts payable and accrued liabilities	5	(38)
Deferred revenues	31	
Pension plan and other post-retirement benefits	<u>191</u>	<u>61</u>
Net cash provided by operating activities	<u>245</u>	<u>84</u>
Investing activities:		
Investment in marketable securities	(813)	(83)
Proceeds from sales and maturities of fixed income and equity mutual funds	<u>586</u>	<u> </u>
Net cash used in investing activities	<u>(227)</u>	<u>(83)</u>
Net increase in cash	18	1
Cash, beginning of year	<u>24</u>	<u>23</u>
Cash, end of year	<u>\$ 42</u>	<u>\$ 24</u>

See Notes to Financial Statements.

FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (In Thousands)

Note 1 - Business and summary of significant accounting policies:

Business:

Financial Executives Research Foundation, Inc. (the "Foundation") serves as the research affiliate of Financial Executives International ("FEI"), which is a nonprofit membership organization in the United States of America.

Basis of accounting:

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Concentrations of credit risk:

Financial instruments that expose the Foundation to concentrations of credit risk consist primarily of cash and accounts receivable. The Foundation places its cash with a high credit quality financial institution. At times, such amounts may exceed Federally insured limits.

The Foundation closely monitors the extension of credit to its customers while maintaining allowances for potential credit losses. On a periodic basis, the Foundation evaluates its accounts receivable and establishes an allowance for doubtful accounts, based on a history of past write-offs and collections and current credit considerations.

Investments:

Equity securities with readily determinable fair values and all investments in debt securities are carried at fair value in the statements of financial position with realized and unrealized gains (losses) included in the statements of activities.

Equipment:

Equipment is recorded at cost if purchased, or at fair value on date of donation. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets.

Revenue recognition:

Contributions:

Contributions are recognized in the period the donor makes the formal commitment. Accounts receivable include pledges outstanding as of June 30, 2008, less an estimate for pledges not expected to be collected.

FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (In Thousands)

Note 1 - Business and summary of significant accounting policies (continued):

Restricted contributions:

The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Underwriting and sponsorships:

Underwriting and sponsorships are recognized in the period in which the related research report is published.

Deferred revenues:

Deferred revenues consist of monies received on account of donations and research project sponsorships. These monies, collected in advance of the period they apply, will be recognized as income in the following year.

Contributed services:

The Foundation does not record the monetary value of services contributed to it by members of the Foundation's Board of Trustees and its committees, or companies and organizations that participate in the research process, because such services do not meet the recognition criteria of SFAS 116, "Accounting for Contributions Received and Contributions Made".

Expenses:

Expenses are assigned to activities that fulfill the Foundation's objectives as a nonprofit organization. Expenses that are assigned to more than one activity are allocated utilizing a variety of factors and estimates.

Research and production:

Research and production expenses include the engagement of researchers, staff time, and the production and distribution processes. These expenses are recorded upon completion of identifiable segments of the project. Contracts awarded to individuals or organizations for research services provided to the Foundation are recognized on a percentage of completion basis.

Distribution:

Distribution includes postage and handling arising from the shipping of publications.

Marketing:

Marketing includes personnel costs related to the promotion of research and a special event.

FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
(In Thousands)

Note 1 - Business and summary of significant accounting policies (concluded):

Administration and general:

Administration and general includes an allocated portion of senior management and staff support time and administrative services provided by FEI.

Income taxes:

The Foundation has been recognized as an organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, revenue earned on activities which are unrelated to the Foundation's exempt purpose is taxable. The Foundation had no unrelated business income in 2008 and 2007.

At June 30, 2008, temporarily restricted net assets of \$10,000 represent support received for a scholarship fund. No such restrictions were applicable as of June 30, 2007.

Change in accounting policy:

On September 29, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans - an amendment of FASB Statements No. 87, 88, 106 and 132(R)" ("SFAS 158"). SFAS 158 requires an employer that sponsors a defined benefit postretirement plan to report the current economic status (the overfunded or underfunded status) of the plan in its balance sheet/statement of financial position to measure the plan assets and plan obligations as of the balance sheet/statement of financial position date, and to include enhanced disclosures about the plan.

Note 2 - Investments:

Investments consist of the following:

	<u>2008</u>	<u>2007</u>
Money market funds	\$ 372	\$ 327
Fixed income funds and securities	499	344
Equity mutual funds	581	568
Balanced mutual fund	<u> </u>	<u>125</u>
Totals	<u>\$1,452</u>	<u>\$1,364</u>

Under terms of the Foundation's investment policy, certain longer-term funds may be invested in equity funds. Net gains and losses on investments include unrealized gains (losses) of (\$249) and \$68 in 2008 and 2007, respectively.

FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
(In Thousands)

Note 3 - Equipment:

Equipment consists of the following:

	<u>2008</u>	<u>2007</u>
Furniture and fixtures	\$ 3	\$ 3
Computer software and hardware	<u>36</u>	<u>28</u>
Totals	<u>39</u>	31
Less accumulated depreciation	<u>(30)</u>	<u>(25)</u>
Net book value	<u>\$ 9</u>	<u>\$ 6</u>

Note 4 - Related party transactions:

The Foundation shares office facilities with FEI and bears its own administrative expenses. In 2008 and 2007, the Foundation and FEI continued their agreement as to charges for administrative support costs, occupancy and computer services. Charges to the Foundation from FEI amounted to \$156 in 2008 and \$161 in 2007, and have been allocated to the appropriate expense categories in the statements of activities.

The Foundation is included under FEI's employees benefit plans, including health care and life insurance benefits for retired employees. The Foundation reimburses FEI for costs of these plans related to its employees. Payments made to FEI for these plans were \$42 and \$46 in 2008 and 2007, respectively.

The Foundation provides magazine articles, newsletters and other research services to FEI for distribution to its members. Such sales totaled \$160 and \$210 for the years ended June 30, 2008 and 2007, respectively. The Foundation believes the terms of these sales would be consistent with sales to third party customers.

The Foundation has a net receivable from FEI of approximately \$44 in 2008 and \$5 in 2007.

FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
(In Thousands)

Note 5 - Net assets:

Net assets consist of the following:

	<u>Operations</u>	<u>Pension Liability Adjustment</u>	<u>Total</u>
Balance, July 1, 2006	\$1,085	\$ 9	\$1,094
Increase in net assets	150		150
Pension liability adjustment	<u> </u>	<u>(49)</u>	<u>(49)</u>
Balance, June 30, 2007	1,235	(40)	1,195
Increase in net assets	89		89
Pension liability adjustment	<u> </u>	<u>(209)</u>	<u>(209)</u>
Balance, June 30, 2008	<u>\$1,324</u>	<u>\$(249)</u>	<u>\$1,075</u>

Note 6 - Pension plan and other postretirement benefits:

Qualified plan:

The qualified defined benefit pension plan covers substantially all of the employees of FEI, the Foundation and FEI Canada ("FEIC"). FEI currently funds its pension trust in amounts determined under the Projected Unit Credit Funding Method. It is FEI's policy to fund contributions to the plan as they are due. Expenses related to the plan are accrued accordingly.

Other postretirement benefits:

FEI provides certain healthcare benefits for retired employees of FEI, the Foundation and FEIC. The plan requires FEI to contribute to individual supplemental medical plans up to the specified limit. FEI does not anticipate increases in its contributions to the supplemental medical plan in the foreseeable future, and the postretirement benefit plan is not funded. FEI also provides a limited life insurance benefit to employees when their pension benefit commences.

In January 2005, the qualified pension plan was amended to close the plan to new employees hired subsequent to March 1, 2005 of FEI, the Foundation and FEIC. Also in January 2005, the retiree life insurance program was amended to close the program to new entrants effective March 1, 2005.

FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
(In Thousands)

Note 6 - Pension plan and other postretirement benefits (continued):

Weighted-average assumptions:

Assumptions used to determine the net periodic benefit costs for the fiscal years ended June 30:

	<u>2008</u>	<u>2007</u>
Discount rate	6.50%	6.75%
Rate of compensation increase	4.00%	4.00%
Expected long-term rates of return on plan assets (defined benefit pension plan)	7.75%	7.75%

The Foundation uses the expected long-term rate of return on plan assets to compute the expected return on assets. For the pension plan, the Foundation estimates the expected long-term return by utilizing a portfolio return calculator model that produces the expected return for a portfolio.

Obligations and funded status:

Change in benefit obligation:

	<u>Qualified Pension</u>	<u>Retiree Medical</u>
Benefit obligation at July 1, 2006	\$ 910	\$ 5
Service cost	22	19
Interest cost	59	
Actuarial loss	107	
Benefits paid	<u>(71)</u>	<u>(3)</u>
Benefit obligation at June 30, 2007	1,027	21
Service cost	38	
Interest cost	49	1
Actuarial loss (gain)	71	(1)
Benefits paid	<u>(110)</u>	<u>(2)</u>
Benefit obligation at June 30, 2008	<u>\$1,075</u>	<u>\$19</u>

FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
(In Thousands)

Note 6 - Pension plan and other post-retirement benefits (continued):
Obligations and funded status (continued):

	<u>Qualified Pension</u>	<u>Retiree Medical</u>
Change in plan assets:		
Fair value of plan assets at July 1, 2006	\$ 818	
Actual return on plan assets	203	
Employer contributions	22	
Benefits paid	<u>(71)</u>	
Fair value of plan assets at June 30, 2007	972	
Actual return on plan assets	(68)	
Employer contributions	34	
Benefits paid	<u>(111)</u>	
Fair value of plan assets at June 30, 2008	<u>\$ 827</u>	
Funded status at June 30, 2008	<u>\$(248)</u>	<u>\$(19)</u>
Funded status at June 30, 2007	<u>\$ (55)</u>	<u>\$(21)</u>
Unrestricted net assets - actuarial loss at June 30, 2008	<u>\$ 286</u>	<u>\$ 1</u>
Unrestricted net assets - actuarial loss at June 30, 2007	<u>\$ 74</u>	
Accumulated benefit obligation at June 30, 2008	<u>\$ 933</u>	
Accumulated benefit obligation at June 30, 2007	<u>\$ 933</u>	
Amounts recognized in the statement of financial position consist of:		
June 30 2008:		
Current liabilities		\$ 2
Noncurrent liabilities	<u>\$248</u>	<u>17</u>
Totals	<u>\$248</u>	<u>\$19</u>
June 30, 2007:		
Current liabilities		\$ 2
Noncurrent liabilities	<u>\$ 55</u>	<u>19</u>
Totals	<u>\$ 55</u>	<u>\$21</u>

FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
(In Thousands)

Note 6 - Pension plan and other post-retirement benefits (continued):

Obligations and funded status (continued):

Components of net periodic benefit cost and other amounts recognized in other changes in net assets:

Net periodic benefit cost:

Service cost	\$ 37
Interest cost	49
Expected return on plan assets	<u>(68)</u>

Net periodic benefit cost at June 30, 2008 \$ 18

Net periodic benefit cost:

Service cost	\$ 22
Interest cost	59
Expected return on plan assets	(63)
Amortization of net actuarial loss	<u>2</u>

Net periodic benefit cost at June 30, 2007 \$ 20

Plan assets:

The Group Pension Plan for Employees of Financial Executives International asset allocations at June 30, by asset category, are as follows:

<u>Asset Category</u>	<u>2008</u>	<u>2006</u>
Equities	54.1%	58.0%
Bonds	38.9	34.2
Real estate	4.4	4.7
Cash	<u>2.6</u>	<u>3.1</u>
Totals	<u>100.0%</u>	<u>100.0%</u>

Investment strategy:

The plan's assets are invested with the objective of being able to meet current and future benefit payment needs, while controlling pension expense volatility and future contributions. Plan assets are diversified among U.S. equities, international equities, U.S. fixed income investments and real estate. The strategic target allocation is approximately 50% U.S. equities, 10% international equities, 35% fixed income and 5% real estate.

Cash flows:

Expected contributions for 2009 are \$476, which includes FEI, the Foundation and FEIC.

FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
(In Thousands)

Note 6 - Pension plan and other post-retirement benefits (continued):

Expected benefit payments:

Estimated future benefit payments reflecting expected future service for each of the five years subsequent to June 30, 2008 and in the aggregate for the five years thereafter for FEI, the Foundation and FEIC are as follows:

<u>Fiscal Year</u> <u>Ending</u> <u>June 30,</u>	<u>Amount</u>
2009	\$ 424
2010	403
2011	390
2012	370
2013	388
2014-2018	2,292

401(k) plan:

Effective January 1, 1997, the Foundation adopted a deferred arrangement 401(k) plan whereby employees can contribute a percentage of their earnings on a tax-deferred basis. The Foundation contributed \$17 and \$19 to the 401(k) plan in 2008 and 2007, respectively.