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Through  
Knowledge



Fiscal Year 2009

Annual  
Acknowledgement



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## MESSAGE TO OUR SUPPORTERS

*Research that can be applied in practice* ... this phrase guides how Financial Executives Research Foundation (FERF) delivers knowledge to the finance profession and to the members of Financial Executives International (FEI). For 65 years, FERF has been guided by the mission to advance the profession and practices of financial management through research and education.

This has no doubt been a turbulent time since the financial crisis hit the global economy over a year ago. These unprecedented circumstances have led to an environment marked by change and new regulatory, standard-setting and business reforms both in the United States and abroad.

This is evidenced in our CFO Quarterly Outlook surveys that gauge the sentiment of our members on the economic outlook and the impact on their companies. For more than 11 years, this survey has provided not only a snapshot of business challenges, but a view of how FEI members are managing them. Related articles this year also have covered enterprise risk management and future articles will cover board oversight and risk governance.

Other research publications have focused on financial reporting and accounting. Our quarterly financial reporting updates continue to be a convenient compliance and regulatory checklist for companies' quarterly and annual reports. Research this year also summarized best practices for adoption of eXtensible Business Reporting Language (XBRL) and providing earnings guidance. Looking more long-term in the area of International Financial Reporting Standards (IFRS), FERF published a series of reports that addressed considerations for both large and small and medium-sized public as well as private companies — as the profession continues to monitor the convergence efforts of the Financial Accounting Standards Board and International Accounting Standards Board and await the U.S. Securities and Exchange's decisions on whether or not IFRS will be adopted in the U.S.

FERF surveys continue to be popular and provide benchmarks on financial executive compensation and technology issues. We also expanded our audit fee survey to include private companies. As our research can be downloaded from the FEI Web site, we have been able to identify the most relevant topics for all FEI members — this, in turn, only enhances the quality of the content FERF produces.

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All this is not possible, however, without the many voluntary contributions that

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support our work. Our development committee has 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. Also, the FEI Hall of Fame — by honoring inductees' contributions to the finance profession — continues to be a **major FEI brand-building and fundraising event for FERF.**

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 **Marsha Hunt, Robert Scherba and Michael Simons** for chairing their respective committees. Finally, we would like to thank **Robert Walker** for assuming the chairmanship role for 2009-2010. His guidance and perspective as both a financial executive and member of corporate boards come at the right time as we develop a vision for future research.

Thanks also to the staff, including **Cheryl Graziano, Lorna Raagas, Bill Sinnett, Gloria Lamoureux and Tom Thompson** who work tirelessly to 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. Your dedication and loyalty make our work possible.



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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.



Marie N. Hollein  
President and Chief Executive Officer

September 14, 2009

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

The Foundation's net assets decreased by \$166,000 during fiscal year 2009 compared with a decrease of \$120,000 in 2008. The 2009 decrease is due to \$32,000 decrease from operations and \$134,000 pension related changes other than periodic pension cost. The 2008 decrease is due to \$89,000 increase from operations offset by a \$209,000 pension related changes other than periodic pension cost.

### **Revenues**

Revenues totaled \$1,215,000 and \$1,236,000 in fiscal years 2009 and 2008, respectively. For the current year, contributions and special event revenues, underwriting and sponsorships totaled \$1,142,000, compared with \$1,152,000 for 2008.

Voluntary contributions are the principal source of revenues for the Foundation. Contributions and special event revenues totaled \$959,000 and \$1,049,000 for 2009 and 2008, respectively. The overall decrease was mainly due to a drop in support from corporations slightly offset by support from chapters. Of the 1,428 contributors this year, 186 were corporations and other organizations (a decrease of 124 or 250%), 62 were Financial Executives International (FEI) chapters (an increase of 6 or 10.7%) and 1,118 were individuals compared with 1,887 last year (a decrease of 769 or 40.7%).

Underwriting and sponsorships of \$173,000 for 2009 increased by \$70,000, or 68.0%, compared with 2008 due to several research projects sponsored this fiscal year.

Total research publications sales of \$23,000 were \$9,000 (26.5%) less than last year due to net decrease in publication sales, royalties and licensing 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 2009 and 2008.

### **Expenses**

Total expenses were \$1,153,000 in fiscal year 2009 compared with \$1,122,000 in 2008, an increase of \$31,000.

Research and publishing expenses, which included the engagement of researchers, staff time, travel and the production, publication, distribution, and marketing processes, totaled \$522,000 for the year, compared with \$439,000 in 2008, an increase of \$83,000 (18.9%). The increase was due to increase in staff headcount and staff time allocation, outside consulting staff and distribution costs partially offset by reduced marketing expenses.

Fundraising, underwriting and sponsorships expenses totaled \$238,000, compared with \$297,000 for 2008, a decrease of \$59,000 (19.9%). This net decrease is due to decreased staff time allocation as a result of restructuring the development function and savings in solicitation expenses. There were no underwritten expenses incurred in 2009.

Administration and general expenses totaled \$246,000, which included travel, an allocated portion of senior management and staff support time and services provided by FEI. This increase of \$20,000 was mainly due to increase in staff time allocation.

### **Net realized and unrealized gains on investments**

The unrealized losses gains on investments of \$56,000 and \$249,000 in 2009 and 2008, respectively, were due to market fluctuations in the value of the investment portfolio.

### **Net assets and liquidity**

The Foundation's net assets were \$909,000 and \$1,075,000 at June 30, 2009 and 2008, respectively. At June 30, 2009, the Foundation had cash and investments of \$1,467,000. These funds, excluding cash, were invested in 33% money market funds, 33% variety of mutual funds, and 34% fixed-income investments.

**Financial Executives Research  
Foundation, Inc.**

**Report on Financial Statements**

**Years Ended June 30, 2009 and 2008**

# FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

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**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, 2009 and 2008, 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, 2009 and 2008, 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.

*J.H. Cohn LLP*

Roseland, New Jersey  
September 14, 2009

FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION  
 JUNE 30, 2009 AND 2008  
 (In Thousands)

<u>ASSETS</u>	<u>2009</u>	<u>2008</u>
Current assets:		
Cash	\$ 20	\$ 42
Investments	1,338	1,084
Accounts receivable, net of allowance for doubtful accounts of \$2	<u>23</u>	<u>73</u>
Total current assets	<u>1,381</u>	<u>1,199</u>
Long-term investments	129	368
Equipment, net	8	9
Prepaid expenses	<u>12</u>	<u>2</u>
Totals	<u>\$1,530</u>	<u>\$1,578</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 144	\$ 174
Deferred revenues	<u>79</u>	<u>64</u>
Total current liabilities	<u>223</u>	<u>238</u>
Pension plan and other post-retirement benefits	<u>398</u>	<u>265</u>
Total liabilities	<u>621</u>	<u>503</u>
Net assets:		
Unrestricted	1,292	1,314
Temporarily restricted	-	10
Pension liability adjustment	<u>(383)</u>	<u>(249)</u>
Total net assets	<u>909</u>	<u>1,075</u>
Totals	<u>\$1,530</u>	<u>\$1,578</u>

See Notes to Financial Statements.

**FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.**

**STATEMENTS OF ACTIVITIES  
YEARS ENDED JUNE 30, 2009 AND 2008  
(In Thousands)**

	<u>2009</u>	<u>2008</u>
Revenues:		
Contributions	\$ 738	\$ 832
Special event revenues	221	217
Underwriting and sponsorships	173	103
Net assets released from temporary restrictions	<u>10</u>	<u>-</u>
	<u>1,142</u>	<u>1,152</u>
Research publications sales:		
Executive reports	23	34
Articles and reports to FEI	<u>50</u>	<u>50</u>
	<u>73</u>	<u>84</u>
Total operating revenues	<u>1,215</u>	<u>1,236</u>
Expenses:		
Research and publishing:		
Research and production	445	360
Distribution	12	7
Marketing	<u>65</u>	<u>72</u>
	<u>522</u>	<u>439</u>
Fundraising, underwriting and sponsorships	238	297
Special event expenses	147	160
Administration and general	<u>246</u>	<u>226</u>
Total expenses	<u>1,153</u>	<u>1,122</u>
Excess of operating revenues over expenses	<u>62</u>	<u>114</u>
Non-operating revenues:		
Investment income - dividends and interest	50	104
Realized (losses) gains on sale of investments	(78)	110
Unrealized losses on investments	<u>(56)</u>	<u>(249)</u>
Total non-operating revenues	<u>(84)</u>	<u>(35)</u>
Change in unrestricted net assets	(22)	79
Changes in temporarily restricted net assets:		
Contributions	-	10
Net assets released from temporary restrictions	<u>(10)</u>	<u>-</u>
(Decrease) increase in net assets before pension related changes other than periodic pension cost	(32)	89
Pension related changes other than periodic pension cost	<u>(134)</u>	<u>(209)</u>
Decrease in net assets	(166)	(120)
Net assets, beginning of year	<u>1,075</u>	<u>1,195</u>
Net assets, end of year	<u>\$ 909</u>	<u>\$1,075</u>

See Notes to Financial Statements.



**FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.**

**STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2009 AND 2008  
(In Thousands)**

	<u>2009</u>	<u>2008</u>
Operating activities:		
Decrease in net assets	\$(166)	\$(120)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:		
Depreciation	5	5
Noncash contribution		(4)
Unrealized losses on investments	56	249
Realized losses (gains) on sale of investments	78	(110)
Changes in operating assets and liabilities:		
Accounts receivable and prepaid expenses	40	(42)
Accounts payable and accrued liabilities	(12)	49
Deferred revenues	15	31
Pension plan and other post-retirement benefits	<u>115</u>	<u>191</u>
Net cash provided by operating activities	<u>131</u>	<u>249</u>
Investing activities:		
Purchase of investments	(298)	(813)
Proceeds from sales and maturities of fixed income and equity of investments	149	586
Acquisition of fixed assets	<u>(4)</u>	<u>(4)</u>
Net cash used in investing activities	<u>(153)</u>	<u>(231)</u>
Net (decrease) increase in cash	(22)	18
Cash, beginning of year	<u>42</u>	<u>24</u>
Cash, end of year	<u>\$ 20</u>	<u>\$ 42</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.

Marketable securities consist of U.S. Treasury bonds, corporate bonds, mortgage-backed securities and common stocks. Investments in equity securities with readily determinable fair values and all investments in debt securities are recorded at fair value with gains and losses included in the statements of activities. Investments are currently held in accounts insured under the Securities Investors Protection Corporation ("SIPC"). At June 30, 2009, the Foundation has amounts invested exceeding these insured limits in the amount of \$966,839.

**FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**  
**(In Thousands)**

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

**Fair value measurements:**

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157 "Fair Value Measurements" ("SFAS 157"), which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. In early 2008, the FASB issued Staff Position ("FSP") FAS-157-2, "Effective Date of FASB Statement No. 157", which delays by one year, the effective date of SFAS 157 for certain nonfinancial assets and nonfinancial liabilities. The Foundation has adopted the portion of SFAS 157 that has not been delayed as of the beginning of its 2009 fiscal year and plans to adopt the balance of its provisions as of the beginning of its 2010 fiscal year.

**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.

**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.

**Special event revenues:**

Special event revenues represent monies and gifts in-kind received on account of the FEI 3<sup>rd</sup> Hall of Fame. The FEI Hall of Fame provides recognition to senior financial executives who have epitomized the performance, leadership and integrity of the most exemplary financial professionals throughout their careers and in doing so, have made significant contributions to the betterment of their respective organizations and to the finance profession as a whole. All proceeds from the Annual FEI Hall of Fame Gala benefit the work of the Foundation.

FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS  
(In Thousands)

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

**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.

**Special event expenses:**

Special event expenses include direct costs that benefit the donor such as the dinner and other related expenses incurred in marketing and managing the 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 2009 and 2008.

At June 30, 2009, there were no temporarily restricted net assets. At June 30, 2008, temporarily restricted funds of \$10,000 represent support received for a scholarship fund.

**New accounting pronouncements:**

In June 2006, FASB Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes - An Interpretation of SFAS No. 109," was issued. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with SFAS No. 109, "Accounting for Income Taxes." FIN 48 also prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. In addition, FIN 48 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. FASB Staff Position ("FSP") FIN 48-3 deferred adoption for most nonpublic enterprises to annual periods beginning after December 15, 2008. Many not-for-profit entities have not previously applied the provisions of SFAS No. 109 and during the deferral period the FASB plans to issue guidance on how to apply the provisions of FIN 48 to these entities. The Foundation, pursuant to the FSP, has elected to defer its application until its required effective date of July 1, 2009. Management does not expect the adoption of FIN 48 to have a material effect on the financial condition or the results of operations of the Foundation.

**Reclassification of accounts:**

Certain accounts in the accompanying 2008 financial statements were reclassified to conform with the 2009 presentation.

**Subsequent events:**

The Foundation has evaluated subsequent events through September 14, 2009 which is the date the financial statements were available to be issued.

FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS  
(In Thousands)

**Note 2 - Fair value measurements:**

As stated in Note 1, on January 1, 2008, the Foundation adopted the methods of fair value as described in SFAS 157 to value its financial assets and liabilities. As defined in SFAS 157, fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, SFAS 157 establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value.

Financial assets carried at fair value at June 30, 2009 are classified in the table below in one of the three categories described above:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 480			\$ 480
Fixed income funds and securities	471	\$30		501
Equity mutual funds	<u>486</u>	<u>—</u>		<u>486</u>
Total assets at fair value	<u>\$1,437</u>	<u>\$30</u>		<u>\$1,467</u>

Investments in money market funds, fixed income funds and securities and equity mutual funds are valued using market prices on active markets (Level 1). Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets. Fixed income funds and securities are designated as Level 2 instruments and valuations are obtained from readily available pricing sources for comparable instruments.

**FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**  
(In Thousands)

**Note 2 - Fair value measurements (concluded):**

Included in fixed income funds and securities are certificates of deposit, money market funds and mortgage-backed securities. All investments included here are designated Level 1, except for the portion invested in mortgaged-backed securities, which is designated as Level 2.

**Note 3 - Investments:**

Investments consist of the following:

	<u>2009</u>	<u>2008</u>
Money market funds	\$ 480	\$ 372
Fixed income funds and securities	501	499
Equity mutual funds	<u>486</u>	<u>581</u>
Totals	<u>\$1,467</u>	<u>\$1,452</u>

Under terms of the Foundation's investment policy, certain longer-term funds may be invested in equity funds. Net losses on investments include unrealized losses of \$56 and \$249 in 2009 and 2008, respectively. Realized (losses) gains amounted to (\$78) and \$110 in 2009 and 2008, respectively.

**Note 4 - Equipment:**

Equipment consists of the following:

	<u>2009</u>	<u>2008</u>
Furniture and fixtures	\$ 7	\$ 3
Computer software and hardware	<u>36</u>	<u>36</u>
Totals	43	39
Less accumulated depreciation	<u>(35)</u>	<u>(30)</u>
Net book value	<u>\$ 8</u>	<u>\$ 9</u>

**Note 5 - Related party transactions:**

The Foundation shares office facilities with FEI and bears its own administrative expenses. In 2009 and 2008, 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 \$168 in 2009 and \$156 in 2008, and have been allocated to the appropriate expense categories in the statements of activities.

**FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**  
(In Thousands)

**Note 5 - Related party transactions (concluded):**

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 \$44 and \$42 in 2009 and 2008, respectively.

The Foundation provides magazine articles, newsletters and other research services to FEI for distribution to its members. Such sales totaled \$160 for each of the years ended June 30, 2009 and 2008. The Foundation believes the terms of these sales would be consistent with sales to third party customers.

The Foundation has a net payable to and a net receivable from FEI of approximately \$5 and \$44 in 2009 and 2008, respectively.

**Note 6 - Net assets:**

Net assets consist of the following:

	<u>Operations</u>	<u>Pension Liability Adjustment</u>	<u>Total</u>
Balance, July 1, 2007	\$1,235	\$ (40)	\$1,195
Increase in net assets	89		89
Pension liability adjustment	_____	(209)	(209)
Balance, June 30, 2008	1,324	(249)	1,075
Decrease in net assets	(32)		(32)
Pension liability adjustment	_____	(134)	(134)
Balance, June 30, 2009	<u>\$1,292</u>	<u>\$(383)</u>	<u>\$ 909</u>

**Note 7 - Pension plan and other postretirement benefits:**

**Qualified plan:**

After an extensive study of future benefit obligations and pension costs, the plan was amended to provide no further benefit accruals after October 1, 2009. A curtailment of the defined benefit pension plan of approximately \$665 was recognized as of June 30, 2009. The curtailment was recognized pursuant to SFAS, "Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits."

Expected contributions for fiscal year ending June 30, 2010 are \$357, which includes FEI, the Foundation and FEIC.



FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS  
(In Thousands)

**Note 7 - Pension plan and other postretirement benefits (continued):**

**Other postretirement benefits:**

FEI provides healthcare benefits to a limited group of retired employees of FEI and the Foundation. The plan requires FEI to provide reimbursement for individual supplemental medical plans. The amount of the contribution is limited and FEI does not anticipate increases in its contributions. The post-retirement benefit plan is not funded.

FEI also provides a limited life insurance benefit to employees when their pension benefit commences. This plan was closed to new entrants, effective March 1, 2005.

**Weighted-average assumptions:**

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

	<u>2009</u>	<u>2008</u>
Discount rate	6.25%	6.50%
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, 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	1,075	19
Service cost	29	
Interest cost	65	1
Actuarial loss (gain)	141	(2)
Benefits paid	(58)	(1)
Curtailments	<u>(188)</u>	<u>—</u>
Benefit obligation at June 30, 2009	<u>\$1,064</u>	<u>\$17</u>

FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS  
(In Thousands)

Note 7 - Pension plan and other postretirement 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, 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	827	
Actual return on plan assets	(150)	
Employer contributions	62	
Benefits paid	<u>(58)</u>	
Fair value of plan assets at June 30, 2009	<u>\$ 681</u>	
Funded status at June 30, 2009	<u>\$ (383)</u>	<u>\$(17)</u>
Funded status at June 30, 2008	<u>\$ (248)</u>	<u>\$(19)</u>
Unrestricted net assets - actuarial loss (gain) at June 30, 2009	<u>\$ 403</u>	<u>\$ (2)</u>
Unrestricted net assets - actuarial loss at June 30, 2008	<u>\$ 286</u>	<u>\$ 1</u>
Change in net unrecognized loss during 2009 included the following:		
June 30, 2008, net unrecognized actuarial loss included in unrestricted net assets	\$ 286	
Net loss	352	
Adjustments from prior actuary	(38)	
Amortization of net loss	(9)	
Net effect of curtailment	<u>(188)</u>	
Net unrecognized actuarial loss included in unrestricted net assets	<u>\$ 403</u>	
The amount of actual loss to be amortized in 2010 is \$153, which includes FEI, the Foundation and FEIC.		
Accumulated benefit obligation at June 30, 2009	<u>\$1,064</u>	<u>\$ 17</u>
Accumulated benefit obligation at June 30, 2008	<u>\$ 933</u>	<u>\$ 19</u>

FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS  
(In Thousands)

**Note 7 - Pension plan and other postretirement benefits (continued):**

**Obligations and funded status (concluded):**

Amounts recognized in the statement of financial position consist of:

	<u>Qualified Pension</u>	<u>Retiree Medical</u>
June 30, 2009:		
Current liabilities		\$ 2
Noncurrent liabilities	\$383	<u>15</u>
Totals	<u>\$383</u>	<u>\$17</u>
June 30, 2008:		
Current liabilities		\$ 2
Noncurrent liabilities	\$248	<u>17</u>
Totals	<u>\$248</u>	<u>\$19</u>

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

Net periodic benefit cost:		
Service cost	\$29	
Interest cost	65	\$ 1
Expected return on plan assets	(60)	
Amortization of loss	<u>9</u>	<u>—</u>
Net periodic benefit cost at June 30, 2009	<u>\$43</u>	<u>\$ 1</u>
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	<u>\$18</u>	

FINANCIAL EXECUTIVES RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS  
(In Thousands)

**Note 7 - Pension plan and other postretirement benefits (concluded):**

**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>2009</u>	<u>2008</u>
Equities	52.8%	54.1%
Bonds	40.9	38.9
Real estate	3.1	4.4
Cash	3.2	2.6
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.

**Expected benefit payments:**

Estimated future benefit payments reflecting expected future service for each of the five years subsequent to June 30, 2009 and in the aggregate for the four years and thereafter for FEI, the Foundation and FEIC are as follows:

<u>Fiscal Year Beginning June 30,</u>	<u>Defined Benefit Plan</u>	<u>Supplemental Plan</u>	<u>Total</u>
2010	\$ 426	\$130	\$ 556
2011	418	124	542
2012	414	118	532
2013	407	111	518
2014	411	104	515
2015-2019	2,307	406	2,713

**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 \$16 and \$17 to the 401(k) plan in 2009 and 2008, respectively.