

Q. Reference: Page 26, Line 26 to Page 27, Lines 1-2

“One indication of the lack of trust is a recent survey of CEOs reported by Reuters (November 11, 2008) where of the suggested changes 75% agreed that more regulation of credit rating agencies was needed.”

Please provide the referenced survey.

A. Dr. Booth only has the following Reuters article that references the survey.

World business leaders back more regulation: survey

Tue Nov 11, 2008 7:05pm EST

LONDON (Reuters) - Business leaders around the world back greater regulation in response to the global financial crisis, a survey showed on Wednesday, with support strongest for curbs on credit rating firms, hedge funds and structured finance.

Responses from more than 700 chief executives, chairmen, partners and directors across Asia, Europe and the United States were received between November 4th and 6th.

The survey, conducted by international law firm Allen & Overy, was timed ahead of this weekend's Washington DC summit on the deepening crisis between the leaders of the Group of 20 leading world economies.

More than three-quarters of those polled agreed that more regulation of credit rating agencies was necessary, while two thirds supported greater regulation of hedge funds.

Some 67 percent said more complex instruments used in global finance -- such as securitizations and other forms of structured credit -- required better regulation, more restrictions and more disclosure.

Even more, 77 percent, said derivative products that provided exposure to shares should be made more transparent.

However, more than two thirds of executives surveyed did not support bans on short selling, a practice typically employed by hedge funds and involving the sale of borrowed shares or securities in the hope of repaying the loan with cheaper stock.

1 Many authorities in Europe and the United States have prohibited short selling of
2 financial stocks in particular during the worst moments of the recent crisis.

3 Senior partners at Allen & Overy said the survey showed sometimes conflicting and
4 confused views on what new regulation was needed and there were some regional
5 disparities.

6 But they said it was important G20 leaders listened to business rather than regulating
7 across the board or raising barriers like currency and capital controls.

8 "We fear that, in the absence of an informed debate that fully engages market
9 participants, we could face a kneejerk political reaction that is focused on punishing the
10 markets instead of helping them to function efficiently and securely," said Wim
11 Dejonghe, Allen & Overy Managing Partner.

12 DOUBTS ABOUT GLOBAL REGULATOR

13 The survey showed no consensus for a global financial regulator to bring all these
14 changes into line.

15 While a majority of U.S. and UK respondents -- 56 percent and 55 percent respectively
16 -- were against a global regulator, some 58 percent of continental European business
17 leaders backed its creation. Asia was split.

18 There was overwhelming support for a consolidation of domestic regulators, however,
19 and almost 80 percent of all surveyed backed local restructuring of existing national
20 frameworks.

21 That came in tandem with calls for government agencies to be funded with better pay
22 and more high quality staff.