

TREASURY & RISK
THE FUTURE OF FINANCE TODAY

PRESENTS THE 16TH ANNUAL

ALEXANDER HAMILTON
BEST PRACTICES SUMMIT & AWARDS

● ● ● OCTOBER 25-26, 2011 | NEW YORK MARRIOTT DOWNTOWN



Enterprise Risk Management: Risk Workshops 'Where Every Vote Counts'

PAYCHEX[®]

History of Paychex

1971



A leading national provider of payroll, human resource, and benefits outsourcing solutions for small to medium-sized businesses.

1983



Market Cap of
\$10.27 Billion

Services Revenues Over
\$2 Billion



Risk Management Workshop

ERM RISK CENTER



K: A risk is **known** if it can be identified and quantified

- Quantification: downside tail losses associate with economic capital
- E.g., credit risk from a counterparty



U1: A risk is **unknown** if the set of risks can be identified but not meaningfully quantified at present

- Inability to estimate outcomes given prevailing information and technology
- E.g., reputation risk due to a product failure

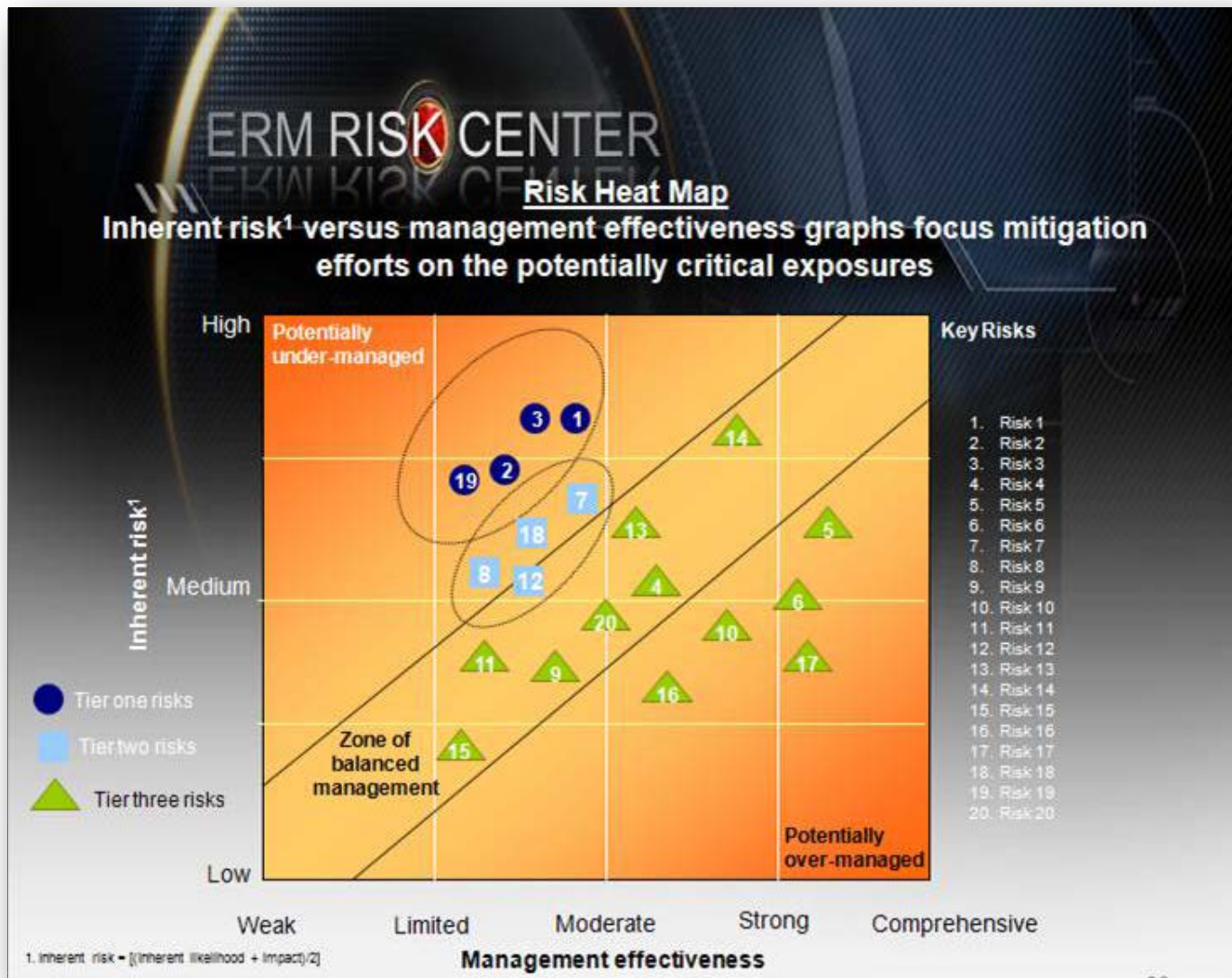


U2: A risk is **unknowable** if the existence of the risk is not predictable or quantifiable

- Not foreseeable or anticipated by the market
- E.g., form of 9/11 attack on World Trade Center



Risk Management Workshop



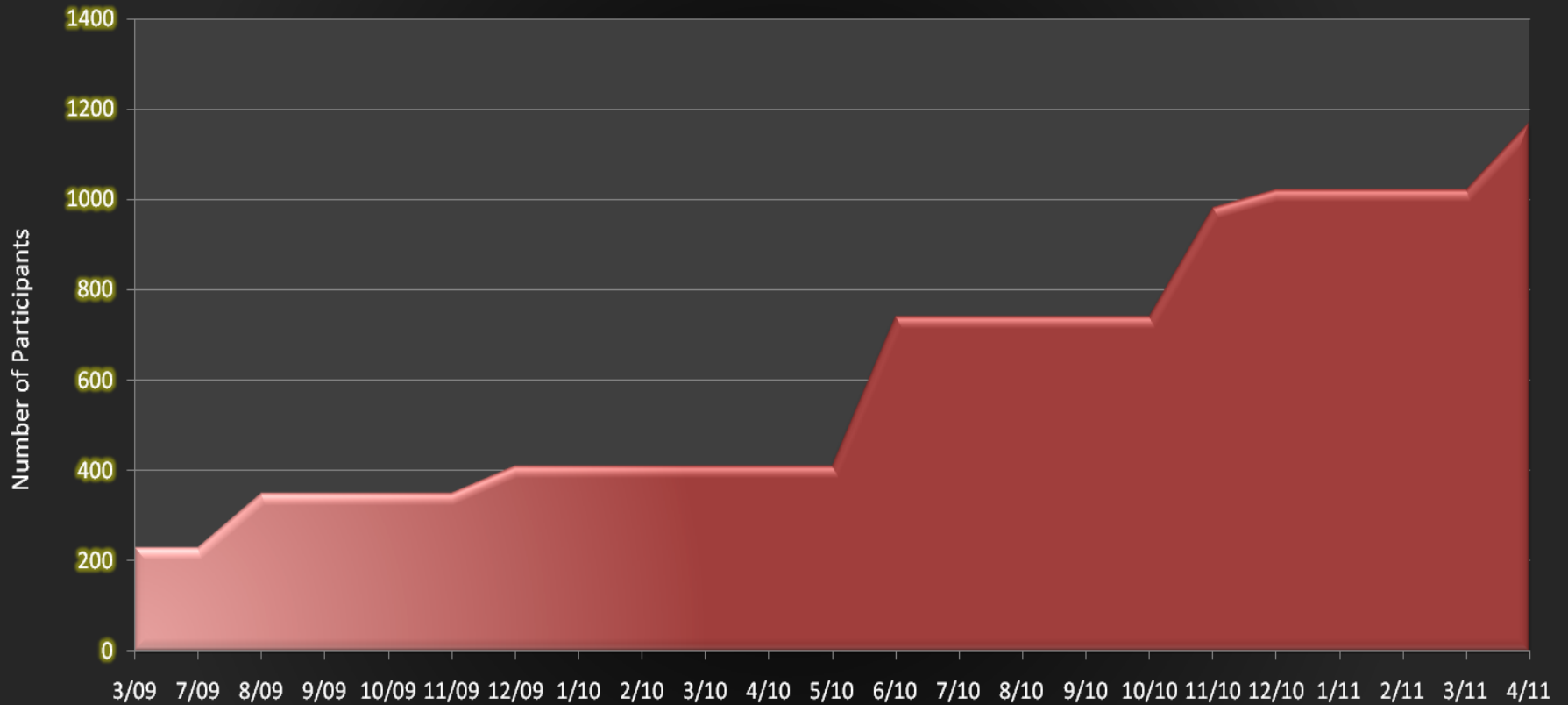
Risk Management Workshop



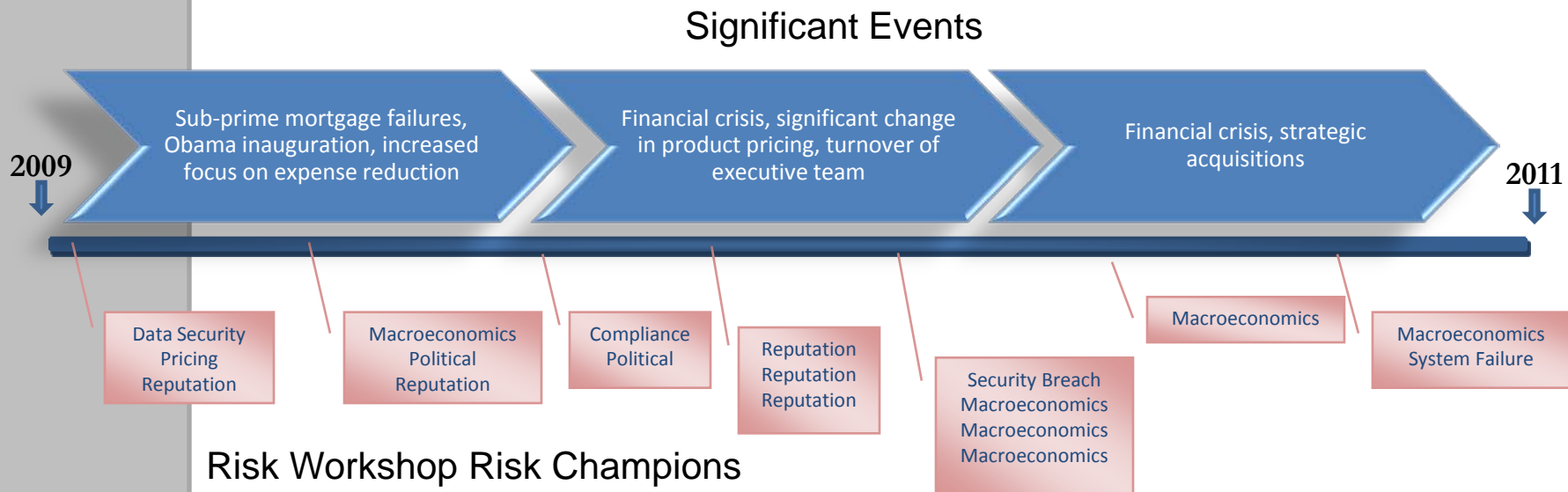
Risk Management Workshop



Risk Workshop Attendees



Risk Workshop Champions



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Thank you!

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