



treasurytoday

# Exclusive Adam Smith Webinar



**Regan Nanbara**  
Director, Cash Management  
Intel

**Facilitator:**



**Richard Parkinson**  
Managing Director  
Treasury Today



# Adam Smith Award for Best Cash Management Solution

Intel Corporation

20Oct2014



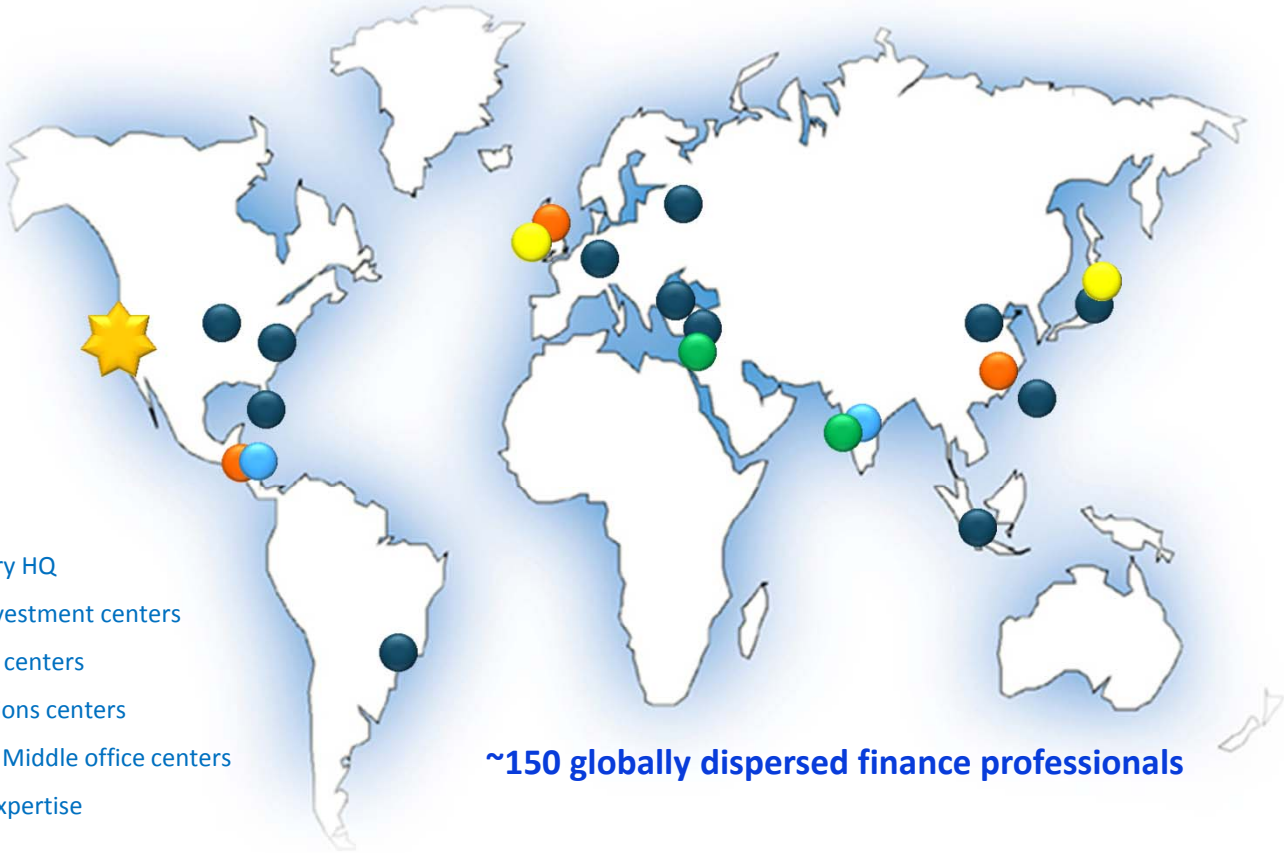
# Treasury at Intel

*We're Entrusted to Manage:*

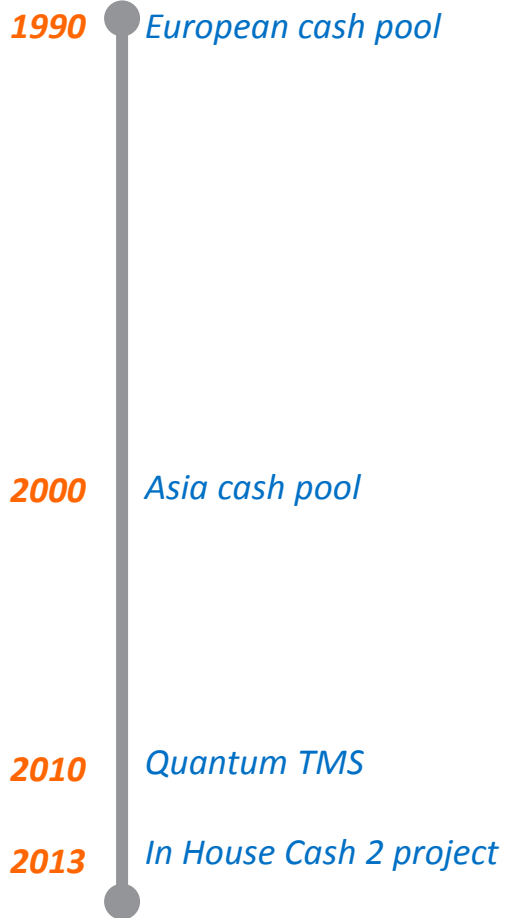
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<b>CASH</b> Cash: \$20B Debt: \$13B	<b>CREDIT</b> Credit lines: \$15B Receivables: \$7B	<b>RETIREMENT INVESTMENTS</b> Assets: \$14B
Currency Hedges: \$6B Stock Buyback: \$2B		
<b>INSURANCE</b> Policies: \$3B		<b>STRATEGIC INVESTMENTS</b> Portfolio: \$3B

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# Past



2006		2013
\$11B	Cash & Investments	\$20B
\$4B	Accounts Receivables	\$7B
\$2B	Debt Debentures	\$13B
\$2B	Currency Hedges	\$6B
292 / 26	Bank Accounts/Banks	916 / 96
41	Currencies	55
210	Legal Entities	305
\$9B	Retirement assets	\$14B
\$2B	Risk & Insurance	\$3B
\$55B	Insurable assets	\$95B
<b>170</b>	<b>Headcount</b>	<b>150</b>

# Possibility Thinking

## **One Bank Account:**

**What would it take to operate the corporation from a single bank account?**

# Initial Project

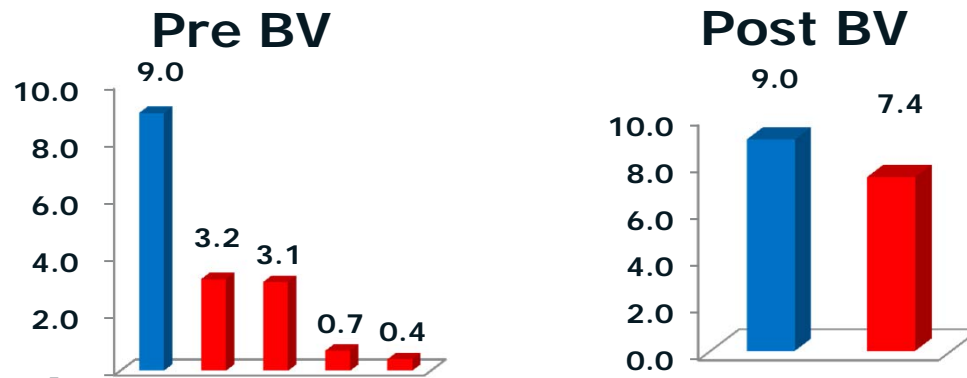
- Netherlands BV replaces 4 previous pooling entities
- US pool re-documented and connected
- Uniform documentation and process worldwide

## Scope

1. Pool excess cash in BV from most non-US subsidiaries via IC loan
2. Invest the cash in the fixed income markets
3. Lend to subsidiaries in need.
4. Cashless Settlement: Net intercompany receivables and payables of participants

## Out of Scope

- POBO & ROBO

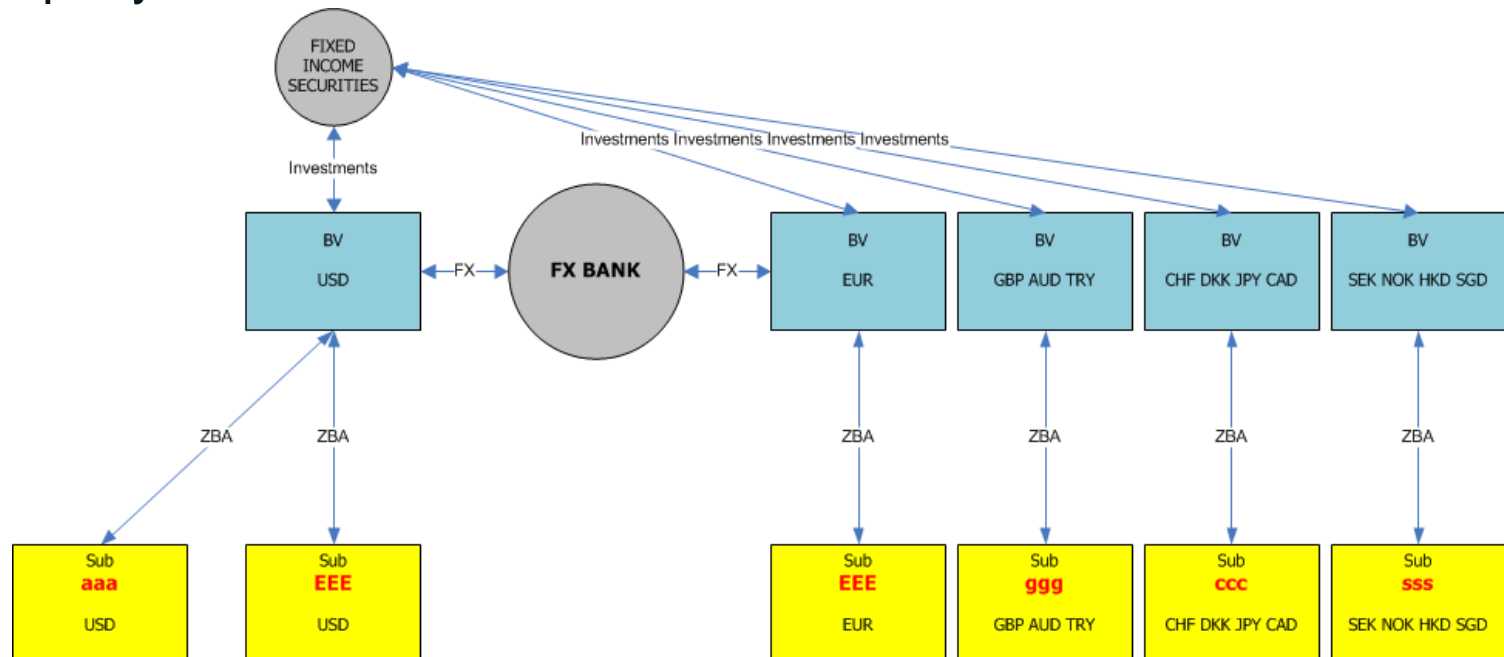


US and Regional Pooling Centers

# Scope Accomplished

	Entities	Countries	Bank Accounts	ZBA
Post BV	99	34	256	160
US	30	1	45	40
Total Intel	300	65	1000	

- Automated 17 currency pooling with simplified ZBA code
- FX consolidation
- Intercompany AP AR settled cashless



# Future

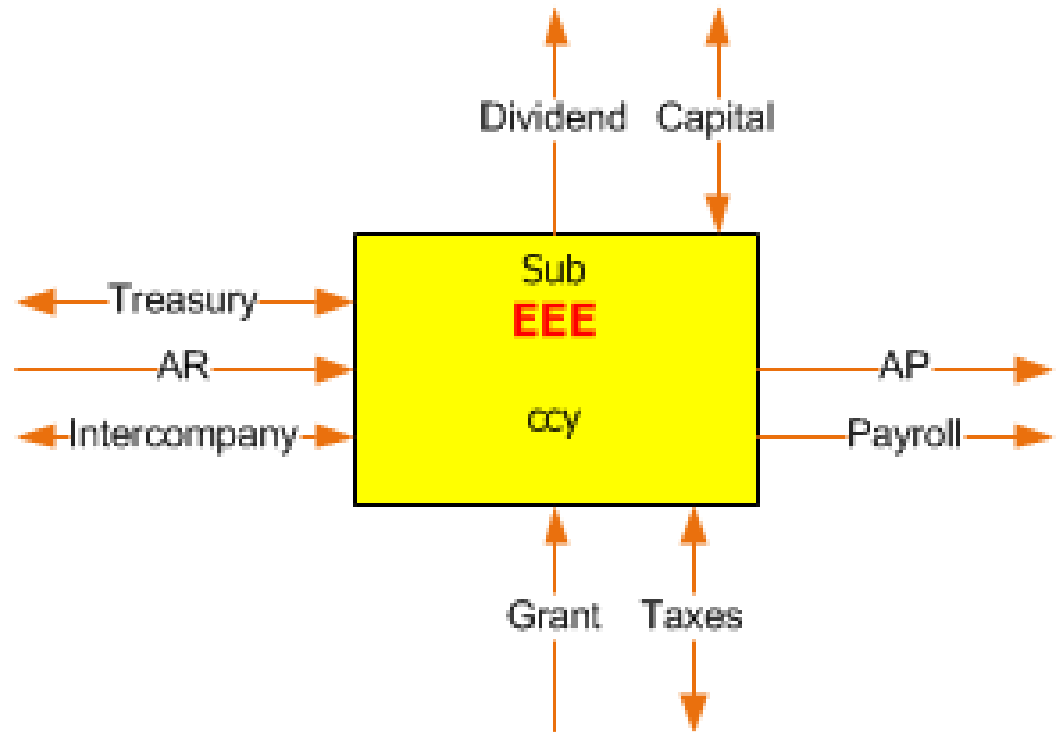
- Find solutions such that bank accounts can be closed

## Scope

1. POBO
2. Virtual Accounts
3. Notional Pooling

## Out of Scope

- ROBO







# treasurytoday Question Time



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