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Duke CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2012

1a. Are you more or less optimistic about the U.S. economy compared to last quarter?

	Number	Percent	95% CI
1=More optimistic	195	22.1 %	± 2.7 %
0=No change	304	34.4 %	± 3.1 %
-1=Less optimistic	384	43.5 %	± 3.3 %
Total	883	100.0 %	

Mean = -0.2
SD = 0.8

Missing Cases = 4
Response Percent = 99.5 %

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1b. Rate your optimism about the U.S. economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Minimum = 0

Maximum = 100

Mean = 52.1

Median = 50

Standard Deviation (Unbiased) = 17.1

95 Percent Confidence Interval Around The Mean = 50.9 - 53.3

Quartiles

1 = 40
2 = 50
3 = 65

Valid Cases =764
Missing Cases =123
Response Percent = 86.1%

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2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?

	Number	Percent	95% CI
1=More optimistic	323	36.6 %	± 3.2 %
0=No change	255	28.9 %	± 3.0 %
-1=Less optimistic	304	34.5 %	± 3.1 %
Total	882	100.0 %	

Mean = 0.0
SD = 0.8

Missing Cases = 5
Response Percent = 99.4 %

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2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Minimum = 0

Maximum = 100

Mean = 62.0

Median = 65

Standard Deviation (Unbiased) = 19.8

95 Percent Confidence Interval Around The Mean = 60.6 - 63.5

Quartiles

1 = 50
2 = 65
3 = 75

Valid Cases =760
Missing Cases =127
Response Percent = 85.7%

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3. What are the top three external concerns facing your corporation? (rank #1, #2, #3)

(N=887)

	Mean & SD	1st	2nd	3rd	Total
	1.56	233	82	65	380
Consumer demand	0.77	26.27%	9.24%	7.33%	42.84%
	1.87	138	134	90	362
Federal government policies	0.78	15.56%	15.11%	10.15%	40.81%
	1.94	64	62	54	180
Federal budget deficit	0.81	7.22%	6.99%	6.09%	20.29%
	2.02	31	45	33	109
Financial regulation	0.77	3.49%	5.07%	3.72%	12.29%
	2.04	94	95	106	295
Price pressure from competitors	0.82	10.60%	10.71%	11.95%	33.26%
	2.07	72	85	88	245
Global financial instability	0.81	8.12%	9.58%	9.92%	27.62%
	2.08	39	41	49	129
Credit markets/interest rates	0.83	4.40%	4.62%	5.52%	14.54%
	2.11	24	15	32	71
Cost of non-fuel commodities	0.89	2.71%	1.69%	3.61%	8.00%
	2.11	14	26	21	61
Environmental regulation	0.75	1.58%	2.93%	2.37%	6.88%
	2.16	33	40	53	126
State or local government budget deficits	0.81	3.72%	4.51%	5.98%	14.21%
	2.17	39	76	70	185
National employment outlook	0.75	4.40%	8.57%	7.89%	20.86%
	2.17	8	18	15	41
Foreign competition	0.74	0.90%	2.03%	1.69%	4.62%
	2.19	28	48	52	128
Cost of fuel	0.77	3.16%	5.41%	5.86%	14.43%
	2.19	22	31	40	93
Slowing growth in major emerging markets	0.80	2.48%	3.49%	4.51%	10.48%
	2.23	19	29	39	87
Corporate tax rates	0.79	2.14%	3.27%	4.40%	9.81%
	2.23	10	20	22	52
Inflation	0.76	1.13%	2.25%	2.48%	5.86%
	2.42	3	19	21	43
Global political instability	0.63	0.34%	2.14%	2.37%	4.85%
	2.42	1	13	12	26
Currency risk	0.58	0.11%	1.47%	1.35%	2.93%

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3. What are the top three external concerns facing your corporation? (rank #1, #2, #3)

	Mean & SD	1st	2nd	3rd	Total
	2.11	19	11	25	55
Other:	0.90	2.14%	1.24%	2.82%	6.20%

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3. What are the top three external concerns facing your corporation? Reverse scale & weighted by the number of respondents (Higher number = greater weighted importance)

	Mean	SD	Total
Consumer demand	1.05	1.31	884
Federal government policies	0.87	1.16	884
Price pressure from competitors	0.65	1.04	884
Global financial instability	0.54	0.96	884
Federal budget deficit	0.42	0.90	884
National employment outlook	0.38	0.82	884
Credit markets/interest rates	0.28	0.75	884
State or local government budget deficits	0.26	0.71	884
Cost of fuel	0.26	0.70	884
Financial regulation	0.24	0.71	884
Slowing growth in major emerging markets	0.19	0.61	884
Corporate tax rates	0.17	0.58	884
Cost of non-fuel commodities	0.15	0.57	884
Environmental regulation	0.13	0.52	884
Inflation	0.10	0.45	884
Foreign competition	0.08	0.42	884
Global political instability	0.08	0.37	884
Currency risk	0.05	0.28	884
Other:	0.12	0.51	884

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3. What are the top three external concerns facing your corporation? - Other specified

Banking/Finance/Insurance	health care costs
Banking/Finance/Insurance	Healthcare Reform
Banking/Finance/Insurance	Industry Consolidation
Communications/Media	Corporate America too politicized
Communications/Media	Individual tax rates as a Sub S corp
Healthcare/Pharmaceutical	Gov't regulation
Healthcare/Pharmaceutical	Health Care Reform
Healthcare/Pharmaceutical	Health Care changes
Healthcare/Pharmaceutical	Healthcare Payors/Reimbursement
Healthcare/Pharmaceutical	Medicare Reimbursement
Healthcare/Pharmaceutical	Significant reduction in payment of Medicare benefits; increasing volume of non-insured patients
Manufacturing	Gov Prime Contractor Outsourcing Plans
Manufacturing	interest rates
Manufacturing	No compromise congress
Manufacturing	Price of Corn
Manufacturing	state regulatory environment
Manufacturing	U.S politics
Manufacturing	Uncertain Governmental Policies
Manufacturing	very mature markets
Mining/Construction	Greed
Mining/Construction	Increasing regulation, generally, not agency specific
Other	College education costs
Other	Conservative Capital Spending & slowed decision making due to perceived uncertainty
Other	diminished contributions
Other	election year
Other	health care
Other	Obama Care
Other	other federal regulations
Other	political instability in LATAM
Other	weather/climate
Retail/Wholesale	Consumer confidence
Retail/Wholesale	Depressed Real Estate Market
Retail/Wholesale	Growth of competition
Retail/Wholesale	healthcare costs and uncertainity
Retail/Wholesale	Lack of Major CRE Development
Retail/Wholesale	Metals pricing
Retail/Wholesale	State & Local taxes and regulations
Service/Consulting	Collection
Service/Consulting	demand for our product
Service/Consulting	Drought/farm conditions
Service/Consulting	Federal government uncertainty
Service/Consulting	Health Care Reform
Service/Consulting	Lack of substantive leadershi at all governmental levels
Service/Consulting	Political Corporate Bureucracy
Service/Consulting	Revitalized competitors
Service/Consulting	Too many service jobs have been outsourced to labor markets outside the US.
Service/Consulting	Uncertainty created by other factors
Service/Consulting	Uncertainty on government policy
Service/Consulting	Union Compliance
Tech [Software/Biotech]	Corporate profitability
Tech [Software/Biotech]	Skilled workforce
Transportation/Energy	Raising capital in this economy
Unspecified Industry	US political instability

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4. What are the top three internal, company-specific concerns for your corporation? (rank #1, #2, #3)

(N=887)

	Mean & SD	1st	2nd	3rd	Total
	1.55	327	133	81	541
Ability to maintain margins	0.74	36.87%	14.99%	9.13%	60.99%
	1.99	95	87	92	274
Ability to forecast results	0.83	10.71%	9.81%	10.37%	30.89%
	1.99	42	48	41	131
Balance sheet weakness	0.80	4.74%	5.41%	4.62%	14.77%
Attracting and retaining qualified	2.01	106	102	109	317
employees	0.82	11.95%	11.50%	12.29%	35.74%
	2.07	93	135	117	345
Cost of health care	0.78	10.48%	15.22%	13.19%	38.90%
	2.09	63	69	83	215
Working capital management	0.82	7.10%	7.78%	9.36%	24.24%
	2.18	19	34	35	88
Supply chain risk	0.77	2.14%	3.83%	3.95%	9.92%
	2.21	16	20	30	66
Data security	0.81	1.80%	2.25%	3.38%	7.44%
	2.23	9	22	21	52
Pension obligations	0.73	1.01%	2.48%	2.37%	5.86%
	2.26	16	22	35	73
Protection of intellectual property	0.80	1.80%	2.48%	3.95%	8.23%
	2.27	23	62	62	147
Managing IT systems	0.72	2.59%	6.99%	6.99%	16.57%
	2.32	43	111	137	291
Maintaining morale/productivity	0.72	4.85%	12.51%	15.45%	32.81%
	2.35	6	16	21	43
Counterparty risk	0.72	0.68%	1.80%	2.37%	4.85%
	1.85	26	19	17	62
Other:	0.83	2.93%	2.14%	1.92%	6.99%

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4. What are the top three internal, company-specific concerns for your corporation? Reverse scale & weighted by the number of respondents (Higher number = greater weighted importance)

	Mean	SD	Total
Ability to maintain margins	1.51	1.33	880
Cost of health care	0.76	1.06	880
Attracting and retaining qualified employees	0.72	1.08	880
Ability to forecast results	0.63	1.04	880
Maintaining morale/productivity	0.55	0.89	880
Working capital management	0.47	0.91	880
Balance sheet weakness	0.30	0.78	880
Managing IT systems	0.29	0.71	880
Supply chain risk	0.18	0.60	880
Protection of intellectual property	0.14	0.53	880
Data security	0.13	0.52	880
Pension obligations	0.10	0.45	880
Counterparty risk	0.08	0.39	880
Other:	0.15	0.59	880

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4. What are the top three internal, company-specific concerns your corporation faces? - Other specified

Banking/Finance/Insurance	data integrity
Banking/Finance/Insurance	Financial Regulation
Banking/Finance/Insurance	Health of Clients
Banking/Finance/Insurance	inflation
Banking/Finance/Insurance	maintaining product quality
Banking/Finance/Insurance	Obtain respective financing
Banking/Finance/Insurance	revenue
Banking/Finance/Insurance	Top-line growth/scale
Communications/Media	Customer demand
Communications/Media	product demand
Healthcare/Pharmaceutical	Collecting Accounts Receivable
Healthcare/Pharmaceutical	FDA Regulatory Issues
Healthcare/Pharmaceutical	management data
Healthcare/Pharmaceutical	Navigating regulatory changes impacting our industry of healthcare.
Manufacturing	Abiliy to grow revenue in contracting economy
Manufacturing	Business development
Manufacturing	Consumer preferences
Manufacturing	cost
Manufacturing	growth
Manufacturing	Improving efficiency to reduce costs.
Manufacturing	lowe cost
Manufacturing	new product development
Manufacturing	Offering a strong value proposition
Manufacturing	Productionbalance
Manufacturing	progress of R&D programs
Manufacturing	Quality
Manufacturing	resource allocation
Manufacturing	steady stream of business.
Manufacturing	Technical
Mining/Construction	Ability to win work
Other	Budget reductions
Other	CUSTOMER'S FINANCIAL HEALTH
Other	donation & grant income instability
Other	Expensive Customer Demands
Other	family financial needs
Other	keeping up with outside regulations
Other	Loss of business
Other	Lower internal costs
Other	rising competition for employees
Retail/Wholesale	Acquisition Execution
Retail/Wholesale	Meeting forcasts
Service/Consulting	Accountability
Service/Consulting	Declining pool of clients
Service/Consulting	expanding 3rd party reporting requirements
Service/Consulting	Generating top line sales
Service/Consulting	Growing corporate demand for services
Service/Consulting	Growing revenue -- we cannot continue to cut costs
Service/Consulting	Lackluster Customer Environment
Service/Consulting	Revenue Growth
Service/Consulting	sales force productivity
Service/Consulting	Transition issues
Service/Consulting	Wild Fire risks
Tech [Software/Biotech]	Creating high value differentiation
Tech [Software/Biotech]	Investor expectations
Tech [Software/Biotech]	managing costs
Tech [Software/Biotech]	N/A
Tech [Software/Biotech]	Product not keeping up with competition

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4. What are the top three internal, company-specific concerns your corporation faces? - Other specified

Transportation/Energy	Ability to raise capital
Transportation/Energy	Access to capital
Transportation/Energy	commodity prices (Oil & Gas)
Transportation/Energy	Financing R & D
Transportation/Energy	Maintaining productivity
Transportation/Energy	Sales and marketing traction/top line growth

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5. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? (e.g., +3%, -2%, etc.) [Leave blank if not applicable]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Health care costs	9.0	9.4	8.3 - 9.7	8	-50	150	660
Earnings	7.4	33.8	4.6 - 10.1	4	-80	400	584
Revenue	7.2	24.4	5.4 - 9.0	5	-83	300	689
Technology spending	6.9	27.9	4.3 - 9.5	3	-88	400	442
Capital spending	6.7	38.2	3.7 - 9.8	2	-98	400	601
Marketing/advertising spending	5.4	19.5	3.6 - 7.1	2	-50	200	474
Share repurchases	4.3	23.8	0.5 - 8.0	0	-30	200	156
Productivity (output per hour worked)	3.7	7.6	2.9 - 4.4	2	-25	100	387
Wages/Salaries	3.2	12.8	2.3 - 4.2	3	-75	200	651
Number of domestic full-time employees	3.0	16.5	1.7 - 4.3	1	-50	250	583
Research and development spending	2.8	11.9	1.4 - 4.1	0	-85	100	299
Number of offshore outsourced employees	2.6	10.8	1.0 - 4.1	0	-50	100	180
Dividends	2.4	7.4	0.8 - 4.1	0	-10	50	77
Prices of your products	1.9	5.7	1.4 - 2.4	2	-30	30	526
Cash on the balance sheet	1.8	29.2	-0.6 - 4.3	0	-95	300	552
Number of domestic temporary employees	0.5	13.9	-1.0 - 1.9	0	-75	175	345

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5. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Sorted]

(N=887)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
	0.9	599	39	22	660
Health care costs	0.4	90.8%	5.9%	3.3%	100.0%
	0.8	570	46	35	651
Wages/Salaries	0.5	87.6%	7.1%	5.4%	100.0%
	0.6	261	101	25	387
Productivity (output per hour worked)	0.6	67.4%	26.1%	6.5%	100.0%
	0.6	295	98	49	442
Technology spending	0.7	66.7%	22.2%	11.1%	100.0%
	0.5	517	37	139	693
Revenue	0.8	74.6%	5.3%	20.1%	100.0%
	0.5	336	100	90	526
Prices of your products	0.8	63.9%	19.0%	17.1%	100.0%
	0.5	269	152	53	474
Marketing/advertising spending	0.7	56.8%	32.1%	11.2%	100.0%
	0.4	389	56	143	588
Earnings	0.9	66.2%	9.5%	24.3%	100.0%
	0.4	148	125	27	300
Research and development spending	0.6	49.3%	41.7%	9.0%	100.0%
	0.4	351	126	129	606
Capital spending	0.8	57.9%	20.8%	21.3%	100.0%
	0.4	328	139	117	584
Number of domestic full-time employees	0.8	56.2%	23.8%	20.0%	100.0%
	0.3	25	48	5	78
Dividends	0.6	32.1%	61.5%	6.4%	100.0%
Number of offshore outsourced	0.2	44	129	7	180
employees	0.5	24.4%	71.7%	3.9%	100.0%
	0.2	31	123	2	156
Share repurchases	0.4	19.9%	78.8%	1.3%	100.0%
Number of domestic temporary	0.2	107	189	49	345
employees	0.7	31.0%	54.8%	14.2%	100.0%
	0.2	266	114	175	555
Cash on the balance sheet	0.9	47.9%	20.5%	31.5%	100.0%

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5. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted - Sorted]

	Mean	SD	95% CI	Median	Minimum	Maximum
Revenue	6.1	14.1	5.9 - 6.2	5	-70.5	88.9
Earnings	5.0	16.5	4.8 - 5.2	4	-70.8	86.3
Technology spending	4.2	11.5	4.1 - 4.4	2	-47.8	61.6
Share repurchases	3.8	12.2	3.6 - 4.0	0	-30	50.8
Capital spending	3.7	21.7	3.5 - 3.9	2	-86.3	102
Marketing/advertising spending	3.2	8.4	3.1 - 3.3	1	-32.9	43.7
Research and development spending	2.6	6.2	2.5 - 2.7	1	-23.6	28.5
Prices of your products	2.1	3.9	2.1 - 2.2	2	-9.3	13
Dividends	2.1	5.0	2.0 - 2.1	0	-10	28
Cash on the balance sheet	-0.1	21.6	-0.4 - 0.1	0	-69.1	73.9

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5. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted - Sorted]

	Mean	SD	95% CI	Median	Minimum	Maximum
Health care costs	7.3	5.5	7.2 - 7.3	7	-9.3	27.3
Productivity (output per hour worked)	2.9	3.7	2.8 - 2.9	2	-11.2	18.6
Number of offshore outsourced employees	2.9	5.4	2.8 - 3.0	0	-18.5	23.7
Wages/Salaries	2.6	3.5	2.6 - 2.7	3	-21.9	28.4
Number of domestic full-time employees	1.5	6.9	1.4 - 1.6	0	-47.8	55.5
Number of domestic temporary employees	0.9	5.4	0.9 - 1.0	0	-26.8	27.8

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5. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]

	Mean	SD	95% CI	Median	Minimum	Maximum
Revenue	7.1	15.3	6.9 - 7.3	4	-11	88.9
Earnings	6.0	11.7	5.8 - 6.2	3	-20	86.3
Share repurchases	5.3	14.5	5.0 - 5.6	0	-20	50.8
Dividends	2.0	5.1	1.9 - 2.1	0	-10	28
Cash on the balance sheet	1.6	22.3	1.2 - 1.9	0	-69.1	73.9

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6. Effect on your company...

(N=887)

	Mean & SD	Very Negative 1	Negative 2	Neutral 3	Positive 4	Very Positive 5	Total
6a. What is the effect on your company	2.7	16	244	597	19	2	878
of slowing growth in Asia?	0.5	1.8%	27.8%	68.0%	2.2%	0.2%	100.0%
6b. What is the effect on your company	2.5	45	393	421	18	1	878
of the current economic climate in Europe?	0.6	5.1%	44.8%	47.9%	2.1%	0.1%	100.0%
6c. What would be the effect on your	2.3	122	433	305	17	1	878
company if the Eurozone unravels?	0.7	13.9%	49.3%	34.7%	1.9%	0.1%	100.0%

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7a. By how much would your borrowing costs have to decrease to cause you to initiate, accelerate or increase investment projects in the next year? [mean is estimate]

	Number	Percent	95% CI
0 percent - it's likely we would not change investment plans in response to an interest rate decrease	451	67.6 %	± 3.3 %
0.5 percent decrease in borrowing costs	20	3.0 %	± 1.0 %
1 percent	38	5.7 %	± 1.3 %
2 percent	51	7.6 %	± 1.5 %
3 percent	34	5.1 %	± 1.3 %
More than 3 percent	73	10.9 %	± 1.8 %
Total	667	100.0 %	

Mean = 0.8
SD = 1.3

Missing Cases = 220
Response Percent = 75.2 %

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7a. It's likely we would not change investment plans in response to an interest rate decrease. Why not?

Banking/Finance/Insurance	Already funded.
Banking/Finance/Insurance	Because we do not typically borrow
Banking/Finance/Insurance	because we're USAA
Banking/Finance/Insurance	Board reluctance to act.
Banking/Finance/Insurance	Borrowing is not significant to our business.
Banking/Finance/Insurance	Company has cash to invest.
Banking/Finance/Insurance	Do not borrow
Banking/Finance/Insurance	internally funded by reserves
Banking/Finance/Insurance	investment projects based on growth
Banking/Finance/Insurance	investment prospect potential returns are too low given the lack of economic growth
Banking/Finance/Insurance	Lack of demand.
Banking/Finance/Insurance	Margins too tight to launch substantial new investments at this time.
Banking/Finance/Insurance	No investments being considered
Banking/Finance/Insurance	Not a capital operation
Banking/Finance/Insurance	Not applicable to our business
Banking/Finance/Insurance	Our cost of capital is already low. And we already have an aggressive cap exp plan.
Banking/Finance/Insurance	Our cost of funds is very low - 40 basis points. Our investment initiatives are more predicated on level of credit losses (we are a bank)
Banking/Finance/Insurance	Our current cash position would not require any additional debt.
Banking/Finance/Insurance	Our investment plans are the underpinnings of a 5 year strategy of which 2012 is year 3. It was well thought out and our competitors are on a similar trajectory so to stall investment now would have a negative effect on future results.
Banking/Finance/Insurance	present investment plans are firm and within our budget irrespective of rates.
Banking/Finance/Insurance	Rates already at historic lows. Our investments are mainly internally financed.
Banking/Finance/Insurance	Rates are so low that these costs are irrelevant
Banking/Finance/Insurance	Spending needed for end clients
Banking/Finance/Insurance	sufficient einteranal cash flow
Banking/Finance/Insurance	sufficient internally generated capital. Not in a capital intensive business
Banking/Finance/Insurance	The borrowing costs can't go any lower.
Banking/Finance/Insurance	The current administration's policies are strangling our business. we might not be in business 12 months from now if Obama is re-elected, and he continues with his anti-business policies.
Banking/Finance/Insurance	The issue we have is not one of capital but finding the right talent for the projects we are working through
Banking/Finance/Insurance	We are a community bank, our borrowing costs are already essentially zero.
Banking/Finance/Insurance	we are very regulated industry
Banking/Finance/Insurance	We borrow so little. Very cash based business
Banking/Finance/Insurance	We have a domninant position in a niche market. There is limited to no opportunity for investment within our core competencies.
Banking/Finance/Insurance	we have cash on our BS that we can use.
Banking/Finance/Insurance	we would need to detect a sustained increase in long term demand to justify any change in investment projects
Communications/Media	current financing is favorable and cheap and we have lots of debt capacity
Communications/Media	Interest rates are low. Negative outlook in Europe and need to ensure adequate cash supplies.
Communications/Media	marginal interest rate change will not be big enough to impact investments. Headcount resource constraints will be primary limit on incremental investment.
Communications/Media	My company has signficant cash on hand and our business model generates excess free cash flow that is used to fund new business ventures.
Communications/Media	No coherent plan yet
Communications/Media	No debt now. Not interest rate sensitive.
Communications/Media	We have a good interest rate and untapped cash and short term credit which should provide resources necessary. Also, we have significant capital investment projects that we have held off funding and need to be completed.
Healthcare/Pharmaceutical	Borrowing costs are already low. Future margins are the concern.

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7a. It's likely we would not change investment plans in response to an interest rate decrease. Why not?

Healthcare/Pharmaceutical	Borrowing costs are already very low
Healthcare/Pharmaceutical	Cost to borrow already very low.
Healthcare/Pharmaceutical	Don't borrow funds
Healthcare/Pharmaceutical	don't need to borrow to meet our goals
Healthcare/Pharmaceutical	Investments funded from operating cash
Healthcare/Pharmaceutical	Longer term view. Net / net - interest rate changes don't impact total operating earnings because we retain significant cash balances.
Healthcare/Pharmaceutical	More driven by end-market fundamentals and pricing pressure.
Healthcare/Pharmaceutical	Our Cash position is strong with AAA rating. Change in investment plans will be impacted more due to Sales Growth opportunities.
Healthcare/Pharmaceutical	Our debt limit is maxed out.
Healthcare/Pharmaceutical	Relative interest rates are so low now that any drop would have a minimal impact based upon our projected need for capital
Healthcare/Pharmaceutical	The targets we are looking at are high margin enough that interest rates would not affect what we are looking at.
Healthcare/Pharmaceutical	We are cash flow positive, no debt and one year's cash to revenue on our balance sheet.
Healthcare/Pharmaceutical	We are venture-backed, so any debt, while cheaper, would most likely be senior to our investors claim on IP and profits. Debt may be used to help finance an upcoming equipment purchase or bridge to a transaction; interest rate changes would not affect our decision given the much higher cost of VC equity capital
Healthcare/Pharmaceutical	We have already been expanding and investing in capital projects for the past several years, and we need controled expansion.
Healthcare/Pharmaceutical	We have several projects in the pipeline currently. Interest rates are already very low. If rates dropped, we still couldn't develope any more capital projects.
Healthcare/Pharmaceutical	We have sufficient cash for all projects
Manufacturing	Aerospace & defeneis an investment driven business. If you cut investments now, you cut revenue later.
Manufacturing	Already financed invextments for next year
Manufacturing	Already have a very low cost of capital. Investment decisions will be more impacted by strong/weak potential return from those projects.
Manufacturing	Already quite levered
Manufacturing	At the current rate environment, the rates are very competitive and do not have much room to decrease.
Manufacturing	Balance Sheet Weakness
Manufacturing	Based on other factors such as cash flow.
Manufacturing	Borrowing costs already very low.
Manufacturing	borrowing costs are already low
Manufacturing	Capital investments are made to increase capacity in response to customer demands.
Manufacturing	Company has sufficient cash to support investment projects
Manufacturing	Company is cash rich, and will invest in itself
Manufacturing	cost of borrowing is not part of decision to add capital
Manufacturing	costs are currently very low.
Manufacturing	Credit is hard enough to get where we would not be picky
Manufacturing	Current borrowing rate is already less than 2%
Manufacturing	Current demand does not justify any significant investment
Manufacturing	Current rates are at an all time low, we have suficient funding on hand, and have projects in place that need more than cash to accellerate.
Manufacturing	demand for our product and our ability to raise prices accelerates our investment projects.
Manufacturing	Enough Cash Reserves
Manufacturing	Equity Based
Manufacturing	Fixed Budgeted Capital allocation form parent company. Our capital expenditures are not financed.

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7a. It's likely we would not change investment plans in response to an interest rate decrease. Why not?

Manufacturing	Forecasted sales will determine the justfication for increased investment plans much more than interest rates, which we feel will continue to be low for quite some time.
Manufacturing	Foreign funding from parent company
Manufacturing	how much lower could borrowing costs go?
Manufacturing	If we need additional equipment to meet customer demand we will purchase it. Regardless of what the interst rates are doing at that time.
Manufacturing	INTEREST RATES ARE ALREADY VERY LOW
Manufacturing	Interest rate is already extremely low
Manufacturing	Interest rates are already extremely low
Manufacturing	Interest rates are still very low and investment is already limited
Manufacturing	Internally financed by parent company
Manufacturing	Invest based on demand, not borrowing cost.
Manufacturing	Investment expectations exceed cost of capital
Manufacturing	Investment more heavily driven by sales growth expectations, in turn driven predominantly by international growth by our primary customers.
Manufacturing	Investment plans are weighted towards future returns. Current borrowing rates are low so there isn't much of an opportunity for a further reduction.
Manufacturing	Investment returns not that sensitive
Manufacturing	investment opportunities are less than reasonable borrowing costs
Manufacturing	It is already at very low rates, so further decrease would not significantly impact any ROI calculations.
Manufacturing	It is not a question of price, it is a question of availabilty. If you can't get financing, it doesn't matter what it costs. Money is very cheap right now, if you can get it.
Manufacturing	It is the depreciation expense that we cannot afford. Interest rates are really low for us.
Manufacturing	Limited borrowing capacity
Manufacturing	My concern is not the cost of money. My concern is the value of the investment.
Manufacturing	nc
Manufacturing	Near-term cap ex will not be significant or require new borrowing.
Manufacturing	No investment plans projected currently.
Manufacturing	NO PLANS TO EXPAND
Manufacturing	Other factors are more important to our investment decisions
Manufacturing	Our borrowing costs are favorable and our access to capital is sufficient
Manufacturing	Our company generates a significant amount of cash (good or bad economy) and our current sr. term A debt has an attractive interest rate. We as a company will not limit our investment (in the short term) in order to continue to develop our products and facilities to position us for future growth.
Manufacturing	Our growth path is incremental at this time.
Manufacturing	Our investment projects mostly involve replacing worn out equipment. If the rate was low one year with the next year forecast of a significant increase it might accelerate one or two projects.
Manufacturing	Our returns would be well in excess of these costs. Currently sitting on cash as well.
Manufacturing	Presently borrowing costs are low enough to have have little impact on such a decision
Manufacturing	Rates are already at all time lows for us so further decrease, while welcomed, would likely not affect or investment plans.
Manufacturing	Rates are already at historic lows, so lower rates would not impact our decisions.
Manufacturing	Rates are already extremely low
Manufacturing	Rates are already so historically low that there is not room to lower them enough to make a significant difference.
Manufacturing	Rates are already so low that borrowing costs are not a significant factor in the decision process.
Manufacturing	Rates are already very low.
Manufacturing	Rates are low enough already

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7a. It's likely we would not change investment plans in response to an interest rate decrease. Why not?

Manufacturing	Rates are low now
Manufacturing	Rates are low now. Plan to borrow the money I need now
Manufacturing	Rates are reasonable as they stand
Manufacturing	Rates are too low now to create a stimulus with lower rates
Manufacturing	Rates are very low already
Manufacturing	rates are already very low; company is positive cash-flow so no immediate need to borrow
Manufacturing	Self financed
Manufacturing	Start up and be can't borrow.
Manufacturing	The absolute $ amount would not be significant enough as our projects are not that much impacted at the margin.
Manufacturing	The interest rate will not fluctuate that great to influence our decisions in this area.
Manufacturing	We already have exceptionally low financing available to us. Our weighted average interest rate on debt is currently the lowest in our history.
Manufacturing	We already have very low interest cost
Manufacturing	We already plan significant capital spending and our current borrowing costs are very low as compared to historical rates.
Manufacturing	We are a branch, and investments are Corporate mandated.
Manufacturing	We are absorbing very significant investments from the last 2 years and must regain prior efficincy levels before significant new investments.
Manufacturing	We are internally financing our investments
Manufacturing	we are not debt burdened
Manufacturing	We don't borrow to fund investment projects.
Manufacturing	we don't borrow money
Manufacturing	We fund all growth from retained earnings.
Manufacturing	We fund internally for the most part.
Manufacturing	We have a stated strategy and borrowing costs would likely not cause us to accelerate our plan.
Manufacturing	We have adequate cash to fund our investment projects.
Manufacturing	We have been getting good rates so far but I need revenue to stay consistent to want to invest in projects - we need the sales
Manufacturing	We have cash, in fact more cash than innovative ideas. Our capital spending is either driven by various EHSQ compliance reasons or strategic in nature, not as sensitive to financial issues.
Manufacturing	We have no debt and don't plan to barrow money.
Manufacturing	We have no projects being delayed due to funding.
Manufacturing	We need to see reliable growth before we are willing to invest any further.
Manufacturing	We only have long term debt at this time. A change in the interest rate would be immaterial to our cost structure. Also, interest rates are already as low as they can go for our current facility, should borrowing become necessary on our revolver.
Manufacturing	WE PAY ACSH
Manufacturing	We're very cash-generative so all our key needs are funded.
Manufacturing	We self-fund all projects
Manufacturing	We usually do not borrow for this purpose.
Mining/Construction	Already too close to zero percent currently
Mining/Construction	Balance Sheet weakness would prevent capital spending
Mining/Construction	CURRENTLY OWNER OF COMPANY FINANCES ALL CAPITAL PURCHASES INTERNALLY
Mining/Construction	Interest rates are low now.
Mining/Construction	minimal debt
Mining/Construction	Our interest rates are mostly set already, and a decrease isn't going to drive our plans.
Mining/Construction	our production would have to increase by 75% to initiate, accelelerate or increase plant investment.
Mining/Construction	Real property and owned equipment is not a part of our plan. We rent/lease what we need.

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7a. It's likely we would not change investment plans in response to an interest rate decrease. Why not?

Mining/Construction	We are already high yield borrowers highly levered.
Mining/Construction	We are already highly leveraged and cannot afford to take on more debt regardless of cost.
Mining/Construction	We do not borrow to fund investments, self-funded 100%.
Mining/Construction	We have lots of cash
Mining/Construction	We internally fund most capital additions.
Mining/Construction	We need a better economic and regulatory climate. A decrease in interest rates is not what we need.
Mining/Construction	we prefer to self-finance projects
Other	About the only borrowing we do is typically tied to acquisitions and short-term in nature due to our strong cash flows.
Other	All projects are funded at current interest rate levels
Other	As an electric utility, we will borrow and build what is necessary and adjust our prices accordingly.
Other	Base investments on WACC -- separate investment from financing decisions
Other	Borrowing costs don't drive our investment decisions unless they rise dramatically.
Other	Borrowing is inevitable and will be driven by operational needs and our ability to service that debt without regard to interest rate decrease.
Other	Borrowing rates are at a low enough level already that a further decrease would only justify investment projects that were not that compelling to begin with.
Other	Continue to expand without regard thereto
Other	Don't really have investment projects outside our 401K.
Other	Interest rates already at historic lows. It's not high interest rates that are holding us back, but uncertainty about federal policies and loss of financial wealth of our customers.
Other	Interest rates are at an all time low and even a decrease of 3% would not significantly increase the NOI on an investment.
Other	interest rates are already negligible
Other	Investment is focused on growth, not impacted by borrowing costs.
Other	Investment plans are driven by perception of demand/opportunity more than by cost of funds
Other	Most of our capital is maintenance of a highly-capital-intensive business
Other	Not the key factor
Other	Our borrowing costs are relatively low at 2.35% and we use little leverage in our operations
Other	Our borrowing rates are very favorable currently and have not impacted any investment plans.
Other	Our revenue is from fee driven services provided to third parties. The third parties bear the cost of financing the assets that provide the source of our revenue (management of real estate investment properties)
Other	Our spending is not capital intensive. We are in the franchise business.
Other	Overall interest expenses will continue to drop based on company's historic rates, and financing is in place which will insure that result.
Other	rate is not the issue, it is availability
Other	Rates are very favorable now
Other	Strategic change in business model
Other	The main driver of investment decisions for us is consumer demand and/or new products/new market entries. Borrowing costs in an important factor, but at current levels not a determinant one.
Other	very little debt on balance sheet
Other	We are already receiving low enough interest rates on borrowing to expand. A further lowering would not really change our growth plans.
Other	We are currently in a holding pattern on capital investments regardless of rates until the overall economy recovers more.

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7a. It's likely we would not change investment plans in response to an interest rate decrease. Why not?

Other	We are currently on a plan to reduce our debt levels to bring us back to investment grade credit. As a result, a decrease in interest rates would most likely not cause us to accelerate/increase investment projects in the next 12 to 24 months.
Other	We are in growth mode. Borrowing rate is below expected return.
Other	We are not credit dependent in our investment projects.
Other	We are using internal cash flow to fund expansion rather than participating in the financial market.
Other	We do not borrow under variable rates
Other	We do not typically finance investment plans
Other	We fund our own investment projects.
Other	we have a significant increase in locked in contracts that require investment in equipment and resources whether the rate goes up, down or sideways
Other	We have excellent borrowing rates now.
Other	We have plenty of liquidity
Other	We have taken advantage of the low interest rate environment during the past several years to raise capital for investment projects.
Other	We need to make the investment to be competitive
Other	We would not increase projects to have them not be fully utilized.
Retail/Wholesale	Access and cost of money is not an issue.
Retail/Wholesale	Already planning for substantial IT investments which will trigger borrowing.
Retail/Wholesale	At the moment, our company enjoys extremely low cost of funds, and banks are clamoring for our business. I can imagine that they could get much lower.
Retail/Wholesale	Balance sheet weakness does not allow further borrowing
Retail/Wholesale	Borrowing costs are set by our parent company.
Retail/Wholesale	Can't relaistically get much lower
Retail/Wholesale	Company change in ownership has set us on a path of expansion
Retail/Wholesale	Current rate environment is very low, Credit appears avaialble
Retail/Wholesale	Ease of borrowing and relief on taxes would have to change
Retail/Wholesale	extremely low borrowing cost already and limited/reduced borrowing over the past 36 months and continuing for an estimated 24 additional months
Retail/Wholesale	Growth drives investment levels
Retail/Wholesale	Have not tapped our Line of credit for three years. If our profits decline and we need borrow from our bank, a 1% decrease would allow us to continue investing
Retail/Wholesale	Interest costs are already low
Retail/Wholesale	Interest rates are currently near record lows. A decrease would not prompt additional spending.
Retail/Wholesale	Internally funded, lack of profitable opportunities
Retail/Wholesale	Low leverage and excess cash on hand.
Retail/Wholesale	Maintain proper WCR and cash flow exposure
Retail/Wholesale	Need
Retail/Wholesale	no plans for investment projects
Retail/Wholesale	not capital constrained at this point
Retail/Wholesale	Our investment is more a function of total budgets and not interest rates.
Retail/Wholesale	Our plans are not dependent upon financing.
Retail/Wholesale	Our plans are predicated on forecasted demand and interest rates do not affect that demand.
Retail/Wholesale	Project investments would be funded by our private equity investors.
Retail/Wholesale	project needs determine timeframe not borrowing costs.
Retail/Wholesale	rate already too low
Retail/Wholesale	Rates already extremely low - further reductions can only be minimual and will not drive investment decisions
Retail/Wholesale	Rates are low
Retail/Wholesale	Rates are rock bottome
Retail/Wholesale	Recently renegotiated our Line-of-Credit, adding to our credit availability - with tiered pricing tied to Balance Sheet leverage improvements
Retail/Wholesale	Restraints and floors oninterest rates in effect.

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7a. It's likely we would not change investment plans in response to an interest rate decrease. Why not?

Retail/Wholesale	The investment plans are not tied to the interest rate, but rather to sales and profit
Retail/Wholesale	The rates are low enough - borrowing cap is the issue
Retail/Wholesale	They are already low. Even if real rates decrease, we aren't going to borrow for any less...
Retail/Wholesale	Too much economic uncertainty - want to be able to respond should the fiscal cliff scenario occur in the US
Retail/Wholesale	We already view rates at a historic low and are aggressively pursuing options to acquire other business and take on new debt. It is doubtful a further decline would cause us to accelerate that initiative further.
Retail/Wholesale	We are a privately-held company that with commercial financing that is backed by substantial liquid assets--borrowing costs are immaterial to our decisions on capex and other investments.
Retail/Wholesale	We are already investing as much as we can in new technology and warehouse expansion
Retail/Wholesale	We are not planning capital in the next 12 months
Retail/Wholesale	We borrow very litle and would not base our investment decisions on the cost of borrowing.
Retail/Wholesale	We do not borrow to finance capital improvements or investments
Retail/Wholesale	We do not rely heavy on debt financing
Retail/Wholesale	We don't need to borrow. Have cash on hand
Retail/Wholesale	We self fund all projects.
Retail/Wholesale	We will do our improvements regardless of interest rates.
Service/Consulting	Borrowing costs are already very low. Overall economy is weak not warranting any need for additional investment
Service/Consulting	Borrowing costs are factored into the annual and five year project budgets. The projects are necessary to replace aging equipment.
Service/Consulting	Calculated demand has more influence.
Service/Consulting	cash on hand
Service/Consulting	Company does not borrow money. Plans based on cash flow projections.
Service/Consulting	Cost of financing is not the primary driver of investment decisions.
Service/Consulting	Current rates already very favorable.
Service/Consulting	Deep pockets
Service/Consulting	demand doesn't justify it
Service/Consulting	financing costs are nominal costs at the current interest rates. Revenue demand is very weak and therefore fewer investment opportunities outside of those for productivity improvement.
Service/Consulting	I have to borrow regardless.
Service/Consulting	Industry requires minimal investment
Service/Consulting	Interest rate has already been calculated in our projections and plans - We don't anticipate investing more because of interest rates.
Service/Consulting	Interest rates are already low and our investment would primarily be driven by the business case for the investment. Interest costs should not be a significant enough cost in our investment at current rates
Service/Consulting	Interest rates are low enough now that they do not provide much of a hurdle.
Service/Consulting	Investment will be driven by customer demand.
Service/Consulting	Investments internally financed.
Service/Consulting	It's not a capital intensive business. It's where we are in the IT product cycle that counts.
Service/Consulting	Limited use of borrowed capital
Service/Consulting	Minimal use of borrowing, therefore impact would not be significant
Service/Consulting	no borrowing is anticipated. all funded from cash flow
Service/Consulting	no expansion plans
Service/Consulting	Our cash position is good.
Service/Consulting	Our company has not debt and an ample supply of cash reserves.
Service/Consulting	Our engineering service industry is based more on government spending and our capital investment is PEOPLE
Service/Consulting	Our investments do not rely on the use of debt.

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7a. It's likely we would not change investment plans in response to an interest rate decrease. Why not?

Service/Consulting	Plans are static and economy is questionable
Service/Consulting	Rates are fairly low already.
Service/Consulting	rates are already low enough
Service/Consulting	rates at record lows
Service/Consulting	Services organization without significant capex requirements. Low ROI on any significant capex.
Service/Consulting	uncertain returns
Service/Consulting	Uncertainty of business climate
Service/Consulting	We already have very low rates.
Service/Consulting	We are 100% owner financed.
Service/Consulting	We are already investing heavier than the normal runrate of investment.
Service/Consulting	we are internally funding projects
Service/Consulting	We are not investment intensive.
Service/Consulting	We are not reviewing any plans.
Service/Consulting	We are planning an expansion that has to happen to stay viable in this market.
Service/Consulting	We attract all the capital needed for our businesses.
Service/Consulting	We borrow as needed for operations.
Service/Consulting	We can self fund
Service/Consulting	We do not use significant amounts of borrowed funds.
Service/Consulting	we don't have any plans to borrow
Service/Consulting	We fund investment projects internally.
Service/Consulting	We have enough cash on our balance sheet to fund anticipated growth.
Service/Consulting	We have no company debt.
Service/Consulting	We have no need for debt at the moment.
Tech [Software/Biotech]	amount already leveraged
Tech [Software/Biotech]	borrowing costs are alreay very low
Tech [Software/Biotech]	Cash from operations sufficient to meet investment neds
Tech [Software/Biotech]	Funding mostly with internally generated cash
Tech [Software/Biotech]	Growth demands investments in markets and customer support and infrastructure
Tech [Software/Biotech]	It is not interest rates but ROI and uncertainty
Tech [Software/Biotech]	Our borrowing costs are already very low and our balance sheet is healthy.
Tech [Software/Biotech]	Our revenue is directly tied to our investment in new products and customer experience. We believe that we must continue investing to maintain our market share and margin.
Tech [Software/Biotech]	sales are sluggish so we're not inclined to take on additional debt without the revenue to pay back loans
Tech [Software/Biotech]	The borrowing costs are not the critical factor in our investment decision.
Tech [Software/Biotech]	They are about as low as they can be already.
Tech [Software/Biotech]	they are relatively low now. incremental change will not alter the course
Tech [Software/Biotech]	try not to borrow for growth
Tech [Software/Biotech]	Very selective in investments -- not agressive in borrowing for such.
Tech [Software/Biotech]	We are mostly equity funded, so debt is not a big driver. However, if it were, today's rates are already pretty low, so lowering them more may not help drive investment.
Tech [Software/Biotech]	we are not leveraged.
Tech [Software/Biotech]	We currently hold no debt and have substanital cash reserves so we don't anticipate borrowoing at all in the next year.
Tech [Software/Biotech]	We have been funding investments internally
Tech [Software/Biotech]	We have made all the acquisitions we can absorb at this point
Transportation/Energy	Already highly leveraged. It may cause us to refinance, but not change current investment plans.
Transportation/Energy	Bank agreements limiting capital investment
Transportation/Energy	Capital expenditure decisions are based more on levels of free cash flows versus debt
Transportation/Energy	Cost of investment is not primary factor in our investment project criterea

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7a. It's likely we would not change investment plans in response to an interest rate decrease. Why not?

Transportation/Energy	Currently financing capital additions in the 3% range. The desired yields on a project just won't be effected by couple points of interest cost one way or the other.
Transportation/Energy	Customer demand drives capital investments
Transportation/Energy	demand
Transportation/Energy	Excess capcity of ships
Transportation/Energy	Interests rates are low enough for investments to be made. However, near and mid term economic conditions do not allow for these decisions to be executed at this time.
Transportation/Energy	Investments are closely tied to new business and therefore not driven by interest rates.
Transportation/Energy	Large current cash balances and reasonable borrowing costs at any likely level
Transportation/Energy	More dependendent on availability of project financing. Has not been available.
Transportation/Energy	Most of our investments are funded by internally generated cash flow. In addition, borrowing costs are less impactful on our investment decisions than customer demand. Finally, borrowing costs cant get much lower, can they?
Transportation/Energy	Our borrowing costs are already low enough to entice us to borrow should be believe additional investment dollars were needed.
Transportation/Energy	Our business is capital intensive, therefore we must maintain a certain amount of asset replacement annually or suffer by incurring higher maintenance cost than we should.
Transportation/Energy	THEY ARE AT ALL TIME LOWS NOW
Transportation/Energy	We already expanded our business by 40% 2011 and 2012
Transportation/Energy	We are not financing investment with debt.
Transportation/Energy	We are working to de-leverage our balance sheet and would not increase planned debt levels as a result of decreased interest rates.
Transportation/Energy	WE don't have alot of projects in the works
Transportation/Energy	We have sufficient IRR opportunities that interest costs are not an issue.
Unspecified Industry	More dependent on customer demand than interest rates
Unspecified Industry	We are already in the process of taking advantage of the low interest rate environment

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7b. By how much would your borrowing costs have to increase to cause you to delay or stop investment projects in the next year? [mean is estimate]

	Number	Percent	95% CI
0 percent - it's likely we would not change investment plans in response to an interest rate increase	254	38.8 %	± 3.0 %
0.5 percent increase in borrowing costs	35	5.4 %	± 1.3 %
1 percent	56	8.6 %	± 1.6 %
2 percent	106	16.2 %	± 2.1 %
3 percent	71	10.9 %	± 1.8 %
More than 3 percent	132	20.2 %	± 2.3 %
Total	654	100.0 %	

Mean = 1.5
SD = 1.4

Missing Cases = 233
Response Percent = 73.7 %

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7b. It's likely we would not change investment plans in response to an interest rate increase. Why not?

Banking/Finance/Insurance	Already funded.
Banking/Finance/Insurance	Because we do not typically borrow
Banking/Finance/Insurance	because we're USAA
Banking/Finance/Insurance	Company has cash to invest.
Banking/Finance/Insurance	internally funded by reserves
Banking/Finance/Insurance	Lack of demand from market place.
Banking/Finance/Insurance	Margins too tight to launch substantial new investments at this time.
Banking/Finance/Insurance	Mission critical investments need to be made for the future of teh business
Banking/Finance/Insurance	Need to invest for the future of the business, would find offsets elsewhere
Banking/Finance/Insurance	Not a capital operation
Banking/Finance/Insurance	Our borrowing costs are locked in and we have covered all planned investments
Banking/Finance/Insurance	Our current cash position would not require any additional debt.
Banking/Finance/Insurance	Rates are so low that these costs are irrelevant
Banking/Finance/Insurance	same reason as in 7 a.
Banking/Finance/Insurance	See previous response
Banking/Finance/Insurance	Spending needed for end clients
Banking/Finance/Insurance	sufficient internal cash flow
Banking/Finance/Insurance	sufficient internally generated capital. Not in a capital intensive business
Banking/Finance/Insurance	The issue we have is not one of capital but finding the right talent for the projects we are working through
Banking/Finance/Insurance	We actually need the interest rate environment to increase to benefit our profitability.
Banking/Finance/Insurance	We are cash rich and do not forsee the need to finance any of our growth initiatives. Rising rates would actually be welcomed as we are a net investor.
Banking/Finance/Insurance	We fund purchases internally, without borrowing.
Banking/Finance/Insurance	We have a domninant position in a niche market. There is limited to no opportunity for investment within our core competencies.
Communications/Media	No coherent plan yet
Communications/Media	No debt now.
Communications/Media	These are must do projects to insure a future for the company
Communications/Media	We've locked in fixed interest rates on debt refinanced in the last 18 months.
Healthcare/Pharmaceutical	Access to capital is not presenlty limiting
Healthcare/Pharmaceutical	Don't borrow funds
Healthcare/Pharmaceutical	Investments funded from operating cash
Healthcare/Pharmaceutical	Our Cash position is strong with AAA rating. Change in investment plans will be impacted more due to Sales Growth opportunities.
Healthcare/Pharmaceutical	utilizing internal funds
Healthcare/Pharmaceutical	We are cash flow positive, no debt and one year's cash to revenue on our balance sheet. Any investments in projects are made from existing cash and/or short-term projected cash flow.
Healthcare/Pharmaceutical	We are venture-backed, so any debt, while cheaper, would most likely be senior to our investors claim on IP and profits. Debt may be used to help finance an upcoming equipment purchase or bridge to a transaction; interest rate changes would not affect our decision given the much higher cost of VC equity capital
Healthcare/Pharmaceutical	We have several projects in the pipeline currently. If rates increased, we still need the capital projects in the pipeline and our increase in investment income from fixed rate instruments would probably offset most of the interest expense.
Healthcare/Pharmaceutical	We have sufficient cash for all projects
Healthcare/Pharmaceutical	We've already made significant investments, so a change now wouldn't change anything for us. It's already done.
Manufacturing	As long as the IRR exceeds WACC we would invest
Manufacturing	Based on other factors such as cash flow.
Manufacturing	Capital required to run the business.
Manufacturing	Cash from operations is sufficient to fund our capital projects.
Manufacturing	Company is cash rich, and will invest in itself
Manufacturing	Credit is hard enough to get where we would not be picky
Manufacturing	Debt Free

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7b. It's likely we would not change investment plans in response to an interest rate increase. Why not?

Manufacturing	Equity Based
Manufacturing	Foreign funding from parent comapny
Manufacturing	I depends who is elected in November to determine if I make any investments.
Manufacturing	If return is good relative to borrowing costs, we will make the investment
Manufacturing	Interest rates are still very low and investment is already limited
Manufacturing	Internally financed by parent company
Manufacturing	Invest based on demand, not borrowing cost.May purchase earlier than norm or lock in rates.
Manufacturing	Investment returns not that sensitive
Manufacturing	investment opportunities return projections far outweigh reasonable borrowing costs
Manufacturing	nc
Manufacturing	No plans currently considered.
Manufacturing	NO PLANS TO EXPAND
Manufacturing	Our investment rate is as low as we dare go already.
Manufacturing	Project payback projections would be adjusted
Manufacturing	Rates are low and if there is a worthwhile project an increase in rates will not be likely to change what we do
Manufacturing	Same
Manufacturing	Same
Manufacturing	same as 7.a.
Manufacturing	Same as first comment
Manufacturing	same as other
Manufacturing	Same as previous answer
Manufacturing	See other side
Manufacturing	Self financed
Manufacturing	Short term rates are not that likely to move up that fast and it is unlikely in this environment that the Fed will raise rates.
Manufacturing	Strategic initiatives planned will deliver returns far in excess of any (even 3+%) borrowing cost increase.
Manufacturing	Strtegic driven investment, long term focus
Manufacturing	We are internally financing our investments
Manufacturing	we are not debt burdened or driven by borrowing funds. Most capital spending and other are internally driven by cash generation
Manufacturing	We can't borrow anyway as a start up
Manufacturing	we don't borrow money
Manufacturing	We don't use external financing
Manufacturing	We fund all growth from retained earnings. Raid inflation, however, would cause us to reconsider.
Manufacturing	We fund internally for the most part.
Manufacturing	We have adequate cash to fund our investment projects.
Manufacturing	WE PAY CASH
Manufacturing	We Self-fund all projects
Manufacturing	We usually do not borrow for this purpose.
Mining/Construction	minimal debt
Mining/Construction	Most projects are mandatory.
Mining/Construction	No projects on the horizon.
Mining/Construction	OWNER FINANCES ALL CAPITAL PURCHASES INTERNALLY
Mining/Construction	Same as in the 'decrease' question.
Mining/Construction	see previous answer
Mining/Construction	We do not borrow to fund investments, self-funded 100%.
Mining/Construction	We internally fund most capital additions.
Other	As an electric utility, we will borrow and build what is necessary and adjust our prices accordingly.
Other	Continue to expand without regard thereto
Other	Don't really have investment projects outside our 401K.
Other	Funds have been raised or commitments secured.

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7b. It's likely we would not change investment plans in response to an interest rate increase. Why not?

Other	look left
Other	Our borrowing costs are relatively low at 2.35% and we use little leverage in our operations
Other	Our business plans are in place and would require larger increase to derail current plans.
Other	rate is not issue, it is availability
Other	Same reason as 7a.
Other	See answer to 7.a.
Other	Strategic change in business model
Other	The fees and costs associated with investment projects has dropped the effective rate of return to almost zero.
Other	Total debt is the key
Other	We are not credit dependent in our investment projects.
Other	We do not borrow but rather use operating cash to fund operating costs and capital expenditures.
Other	We do not borrow under variable rates
Other	We do not typically finance investment plans
Other	We have plenty of liquidity
Retail/Wholesale	Access and cost of money is not an issue.
Retail/Wholesale	Balance sheet weakness does not allow further borrowing
Retail/Wholesale	Borrowing costs are set by our parent company.
Retail/Wholesale	Current sales is not meeting advertising expenses.
Retail/Wholesale	Internally funded
Retail/Wholesale	Low leverage and excess cash on hand.
Retail/Wholesale	Our plans are not dependent upon financing
Retail/Wholesale	Our plans are predicated on forecasted demand and interest rates do not affect that demand.
Retail/Wholesale	Project investments would be funded by our private equity investors.
Retail/Wholesale	project needs determine timeframe not borrowing costs.
Retail/Wholesale	Projects that we are forecasting have significant ROI's, so we would likely go forward with all initiatives planned.
Retail/Wholesale	Rates would have to increase dramatically to alter current investment plans, though a significant rise could make potential acquisitions too expensive
Retail/Wholesale	See answer to previous question
Retail/Wholesale	The investments projects are necessary to maintain our business. Not planning on much discretionary investment
Retail/Wholesale	We are a privately-held company that with commercial financing that is backed by substantial liquid assets--borrowing costs are immaterial to our decisions on capex and other investments.
Retail/Wholesale	We are not planning capital in the next 12 months
Retail/Wholesale	We do not borrow to finance capital improvements or investments
Retail/Wholesale	We do not rely heavy on debt financing
Retail/Wholesale	We have interest rate swap hedges in place.
Retail/Wholesale	We self fund all projects.
Retail/Wholesale	We would use cash on hand
Service/Consulting	Borrowing costs are factored into the annual and five year project budgets. The projects are necessary to replace aging equipment.
Service/Consulting	Borrowing unnecessary for expertise consulting
Service/Consulting	cash flow will fund our needs
Service/Consulting	Company does not borrow money. Plans based on cash flow projections.
Service/Consulting	Cost of financing is not the primary driver of investment decisions.
Service/Consulting	Deep pockets
Service/Consulting	EWe don't jave any investplans requiring additional borrowing.
Service/Consulting	financing costs are nominal costs at the current interest rates.
Service/Consulting	I have capital projects that have to move ahead to stay in business.
Service/Consulting	Investments internally financed.
Service/Consulting	No company debt at this time.

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7b. It's likely we would not change investment plans in response to an interest rate increase. Why not?

Service/Consulting	our cash position is good.
Service/Consulting	Our investment is line-of-credit for salaries. It is more affected by the amount of credit we can get than by the interest rate
Service/Consulting	Our investments do not rely on the use of debt.
Service/Consulting	Same
Service/Consulting	Same reason.
Service/Consulting	See box on left
Service/Consulting	Uncertainity of business climate
Service/Consulting	We are 100% owner financed.
Service/Consulting	We are a services industry cash generator, not a capital intensive cash burner.
Service/Consulting	We are currently not reviewing any opportunities.
Service/Consulting	we are internally funding projects
Service/Consulting	We do not use significant amounts of borrowed funds.
Service/Consulting	We have ample cash reserves.
Service/Consulting	We have enough cash on hand to self-fund without borrowing.
Service/Consulting	We have enough cash on our balance sheet to fund anticipated growth.
Service/Consulting	We have no need for debt at the moment.
Service/Consulting	We need to invest to grow - we would look for reduction in other areas to offset.
Service/Consulting	While capital availability is integral to execution we believe capital is always available for compelling business propositions.
Tech [Software/Biotech]	Cash from operations sufficient to meet investment neds
Tech [Software/Biotech]	Funding mostly with internally generated cash
Tech [Software/Biotech]	sales are sluggish so we're not inclined to take on additional debt without the revenue to pay back loans
Tech [Software/Biotech]	Same as previous
Tech [Software/Biotech]	Same as previous answer
Tech [Software/Biotech]	The borrowing costs are not the critical factor in our investment decision.
Tech [Software/Biotech]	we are already locked into spending
Tech [Software/Biotech]	We are not leveraged
Tech [Software/Biotech]	We can afford to pay a higher cost of debt if needed to meet our objectives
Tech [Software/Biotech]	We currently hold no debt and have substanital cash reserves so we don't anticipate borrowoing at all in the next year.
Tech [Software/Biotech]	We will stick with our existing investment plan for the next 3-5 years since our investment cycles require stability to be effective
Transportation/Energy	Already highly leveraged. We would be unlikely to change investment plans.
Transportation/Energy	Capital expenditure decisions are based more on levels of free cash flows versus debt
Transportation/Energy	Capital investments are funded by internally generated cash flow. We have fixed rate term debt, so the increase would not impact our cash flows enough to curtail investment.
Transportation/Energy	Customer demand drives capital investments
Transportation/Energy	Investments are closely tied to new business and therefore not driven by interest rates.
Transportation/Energy	Large current cash balances and reasonable borrowing costs at any likely level
Transportation/Energy	No large purchases need to be financed in the next 12 months
Transportation/Energy	See response to 7a.
Transportation/Energy	We are not financing investment with debt.
Transportation/Energy	We have sufficient IRR opportunities that interest costs are not an issue.
Unspecified Industry	Same answer given to the previous question

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7a. By how much would your borrowing costs have to decrease to cause you to initiate, accelerate or increase investment projects in the next year? [mean is estimate] [Only for those who plan to borrow to fund investment plans]

	Number	Percent	95% CI
0 percent - it's likely we would not change investment plans in response to an interest rate decrease	197	66.1 %	± 5.3 %
0.5 percent decrease in borrowing costs	6	2.0 %	± 1.4 %
1 percent	19	6.4 %	± 2.5 %
2 percent	31	10.4 %	± 3.1 %
3 percent	16	5.4 %	± 2.3 %
More than 3 percent	29	9.7 %	± 3.0 %
Total	298	100.0 %	

Mean = 0.8
SD = 1.2

Missing Cases = 35
Response Percent = 89.5 %

Duke CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2012

7b. By how much would your borrowing costs have to increase to cause you to delay or stop investment projects in the next year? [mean is estimate] [Only for those who plan to borrow to fund investment plans]

	Number	Percent	95% CI
0 percent - it's likely we would not change investment plans in response to an interest rate increase	81	26.8 %	± 4.6 %
0.5 percent increase in borrowing costs	16	5.3 %	± 2.3 %
1 percent	35	11.6 %	± 3.3 %
2 percent	55	18.2 %	± 4.0 %
3 percent	41	13.6 %	± 3.6 %
More than 3 percent	74	24.5 %	± 4.5 %
Total	302	100.0 %	

Mean = 1.8
SD = 1.4

Missing Cases = 31
Response Percent = 90.7 %

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8. Do you plan to borrow (issue debt, term loan, credit line, etc.) to fund at least part of your investment plans in the next year?

	Number	Percent	95% CI
No	464	58.2 %	± 3.4 %
Yes	333	41.8 %	± 3.4 %
Total	797	100.0 %	

Missing Cases = 0
Response Percent = 100.0 %

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8b. Approximately what do you expect will be your cost of borrowing for the investment funds?

	Mean	SD	Median	Minimum	Maximum	Total
Cost of borrowing %	5.1	2.7	5	0	15	238

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7a. By how much would your borrowing costs have to decrease to cause you to initiate, accelerate or increase investment projects in the next year? [mean is estimate] [Only for those who plan to borrow to fund investment plans]

N=333	Total	Cost of Borrowing Investment Funds					
		<3% A	3%-5.9% B	6%-8.9% C	9%-11.9% D	12%-14.9% E	15%+ F
Total	333 100.0%	31 13.0%	132 55.5%	52 21.8%	15 6.3%	4 1.7%	4 1.7%
0 percent - it's likely we would not change investment plans in response to an interest rate decrease	197 66.1%	23 74.2% Cd	94 79.7% CD	18 38.3% AB	5 38.5% aB	2 66.7%	1 33.3%
0.5 percent decrease in borrowing costs	6 2.0%	1 3.2%	1 0.8%	2 4.3%	0 0.0%	0 0.0%	0 0.0%
1 percent	19 6.4%	1 3.2%	7 5.9%	5 10.6%	1 7.7%	0 0.0%	0 0.0%
2 percent	31 10.4%	1 3.2% cdf	8 6.8% Cd	10 21.3% aB	3 23.1% ab	0 0.0%	1 33.3% a
3 percent	16 5.4%	2 6.5%	2 1.7% cF	5 10.6% b	1 7.7%	0 0.0%	1 33.3% B
More than 3 percent	29 9.7%	3 9.7%	6 5.1% cde	7 14.9% b	3 23.1% b	1 33.3% b	0 0.0%
Mean SD	0.8 1.2	0.6 1.3 cd	0.4 1.0 CDf	1.4 1.4 aB	1.6 1.5 aB	1.2 2.0	1.7 1.5 b

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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7b. By how much would your borrowing costs have to increase to cause you to delay or stop investment projects in the next year? [mean is estimate] [Only for those who plan to borrow to fund investment plans]

N=333	Total	Cost of Borrowing Investment Funds					
		<3% A	3%-5.9% B	6%-8.9% C	9%-11.9% D	12%-14.9% E	15%+ F
Total	333 100.0%	31 13.0%	132 55.5%	52 21.8%	15 6.3%	4 1.7%	4 1.7%
0 percent - it's likely we would not change investment plans in response to an interest rate increase	81 26.8%	11 36.7% c	35 28.9%	7 14.9% aD	7 53.8% C	0 0.0%	0 0.0%
0.5 percent increase in borrowing costs	16 5.3%	1 3.3% f	5 4.1% f	4 8.5%	1 7.7%	0 0.0%	1 33.3% ab
1 percent	35 11.6%	2 6.7%	13 10.7%	8 17.0%	0 0.0%	0 0.0%	0 0.0%
2 percent	55 18.2%	9 30.0%	21 17.4%	13 27.7%	3 23.1%	0 0.0%	1 33.3%
3 percent	41 13.6%	3 10.0%	13 10.7%	6 12.8%	1 7.7%	1 33.3%	1 33.3%
More than 3 percent	74 24.5%	4 13.3% e	34 28.1%	9 19.1%	1 7.7% e	2 66.7% ad	0 0.0%
Mean SD	1.8 1.4	1.5 1.3 e	1.8 1.4	1.8 1.2 de	1.0 1.3 cE	3.3 0.3 acD	1.8 1.3

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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11. How big a risk factor for your company is the judicial system (e.g., delays, uncertainty about procedures, costs, quality of decisions, etc.) in the country where you are located?

	Number	Percent	95% CI
1=Not a significant factor	276	31.5 %	± 3.1 %
2=	133	15.2 %	± 2.4 %
3=	208	23.7 %	± 2.8 %
4=	180	20.5 %	± 2.7 %
5=Very significant factor	79	9.0 %	± 1.9 %
Total	876	100.0 %	

Mean = 2.6
SD = 1.4

Missing Cases = 11
Response Percent = 98.8 %

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12. Are you currently delaying or being extremely cautious about hiring or spending?

(N=887)

	Yes	No	Total
	588	266	854
about hiring?	68.9%	31.1%	100.0%
	674	180	854
about spending?	78.9%	21.1%	100.0%

Duke CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2012

12. If you are currently delaying or being extremely cautious about hiring or spending... What's holding you back? (choose all that apply)

	Number	Percent	95% CI
Concern about demand for our products	414	58.2 %	± 3.6 %
Concern about unemployment and its impact on the economy	370	52.0 %	± 3.7 %
Concern about government budget deficits	361	50.8 %	± 3.7 %
Concern about the U.S. presidential election	361	50.8 %	± 3.7 %
Concern about potential changes in U.S. tax policy	321	45.1 %	± 3.7 %
Regulatory environment	248	34.9 %	± 3.5 %
Global economic turmoil	232	32.6 %	± 3.5 %
Concern about slowing growth in major emerging markets	199	28.0 %	± 3.3 %
Concern about Federal Reserve policy	161	22.6 %	± 3.1 %
Difficulty obtaining funds	112	15.8 %	± 2.7 %
Other (please specify)	41	5.8 %	± 1.7 %
Total	2820		

Number of Cases = 711
Number of Responses = 2820
Average Number Of Responses Per Case = 4.0
Number Of Cases With At Least One Response = 707
Response Percent = 99.4 %

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12. If you are currently delaying or being extremely cautious about hiring or spending... Other - Other Specified

keeping a positive bottom line

rapid growth in FTE over last few years

health care costs

Environmental regulations

healthcare

price competition/shrinking markets

Prioritization of needs across portfolio of companies.

a negative energy policy

Healthcare Reform

So much uncertainty

State and Local Budgets/Spending

Congressional gridlock

Maintaining Margins

Concern about possible sequestration of military spending

Obama Care

Concern about unemployment adn consumer disposable income shrinking

entitlements0

Fuel costs

Healthcare bill

Obama Care

Uncertainty due to gridlock in Washington

Shorter term projects

Parent Company Profit Expectations

Global impact on our customers.

Stock market

Congressional inaction by Republicans

tax policy uncertainty

Uncertainty in inability to act of Congress

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12. If you are currently delaying or being extremely cautious about hiring or spending... Other - Other Specified

weather effect on crops

NEW USDA REGULATIONS

Lack of Commercial Development

Technical

Concern about health care policy

Everything is a factor!

budget sequestration

Liquidity

caution during the recovery

b/s weakness

effects of the ACA

Limited net profit

State budget reductions

Inability for Congress to work [together]

Duke CFO magazine Global Business Outlook survey - U.S. - Third Quarter, 2012

13. On August 27, 2012 the annual yield on 10-yr treasury bonds was 1.8%. Please complete the following:

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	0.7	6.9	0.2 - 1.2	2	-50	50	777
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	5.9	5.5	5.5 - 6.3	5	-20	90	800
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	9.5	8.4	8.9 - 10.1	8	0	100	781
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	-2.5	9.5	-3.1 - -1.8	0	-50	50	778
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	3.8	5.0	3.5 - 4.2	4	-20	75	804
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	8.2	6.1	7.8 - 8.6	7	-10	60	776

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Revenue Weighted: 13. On August 27, 2012 the annual yield on 10-yr treasury bonds was 1.8%. Please complete the following:

	Mean	SD	95% CI	Median	Minimum	Maximum
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	0.5	5.0	0.5 - 0.5	2	-12.8	14.3
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	5.5	2.9	5.5 - 5.5	5	-4.8	16.6
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	9.1	4.8	9.1 - 9.2	8	0	25.9
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	-3.0	8.0	-3.1 - -2.9	0	-21	16.2
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	3.7	3.2	3.7 - 3.8	4	-6	13.7
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	8.0	4.6	7.9 - 8.0	7	-3.7	20.2

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Employee Weighted: 13. On August 27, 2012 the annual yield on 10-yr treasury bonds was 1.8%. Please complete the following:

	Mean	SD	95% CI	Median	Minimum	Maximum
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	0.6	4.6	0.6 - 0.7	2	-12.8	14.3
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	5.6	3.0	5.5 - 5.6	5	-4.8	16.6
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	9.0	4.7	9.0 - 9.1	8	0	25.9
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	-3.0	7.8	-3.1 - -2.9	0	-21	16.2
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	3.9	3.2	3.9 - 3.9	4	-6	13.7
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	8.1	4.6	8.1 - 8.2	8	-3.7	20.2

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Manufacturing capacity utilized

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2012	73.1	17.8	70.5 - 75.7	75	10	100	184
% of capacity utilization planned for the remainder of 2012	73.2	18.0	70.6 - 75.8	75	10	100	184

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Manufacturing capacity utilized (Revenue Weighted)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2012	74.0	16.1	71.7 - 76.3	75.5	10	100	184
% of capacity utilization planned for the remainder of 2012	72.7	14.4	70.6 - 74.7	75	10	100	184

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Industry

	Number	Percent	95% CI
Manufacturing	195	22.3 %	± 2.7 %
Service/Consulting	152	17.4 %	± 2.5 %
Retail/Wholesale	113	12.9 %	± 2.2 %
Banking/Finance/Insurance	107	12.2 %	± 2.1 %
Other	102	11.7 %	± 2.1 %
Healthcare/Pharmaceutical	57	6.5 %	± 1.6 %
Transportation/Energy	54	6.2 %	± 1.6 %
Tech [Software/Biotech]	36	4.1 %	± 1.3 %
Mining/Construction	33	3.8 %	± 1.2 %
Communications/Media	26	3.0 %	± 1.1 %
Total	875	100.0 %	

Missing Cases = 12
Response Percent = 98.6 %

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Industry (Other specified)

ACCOUNTING
Advertising Agency
Aerospace
Aerospace & Defense
AGRICULTURE
Agriculture
Agriculture
Agriculture
Agriculture
Aquarium
Architectural
Beauty & Health
Benefit Plan Administration
beverage alcohol
Business Trade Association
capital goods and services
Charity
Church
Commercial Real Estate
Computer Hardware Service and Repair
Consulting
Consumer Goods
consumer goods manufacturer
Consumer Products
county government
Data Processing
Defense/Aerospace
Education
Education
Education
Education
Education
Education
Education
Education
Education
Education
education
education
Educational/Non-Profit
Engineering Consulting Services
Entertainment/hospitality
entertainment
enviro
Federal Government
Foundation
franchise food
Government
Government
Government contractor-services
government
government
Higher Ed Association
Horticulture IP
Hospitality
Hospitality
Hospitality/Entertainment

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Industry (Other specified)

hospitality/tourism/travel
hotel
import/distribution
industrial distribution
int.logistics
Leisure/Education
Local government
Local transportation agency
Logistics
Maritime
Mental and Behavioral Health
non for profit
Non Profit Human Services
Non-Profit
Non-profit
non profit
non profit
non profit
non-profit
non-profit membership
Nonprofit membership organization
nonprofit arts
Not For Profit
Not for Profit
Oil & Gas Contractor
Public Education
Publishing
Real Estate
Real Estate
Real Estate Development/Management
Real Estate Development/Operations
Real Estate, Agriculture
Real estate
Real estate services
Rental / Service
RESIDENTIAL & COMMERCIAL RE
Restaurants
Restaurants
Senior Housing and Health Care
Single and multi family Building supply
Staffing
Truck Sales/Service/Parts/Leasing
Utility
wine services

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Sales Revenue

	Number	Percent	95% CI
Less than $25 million	314	35.9 %	± 3.2 %
$25-$99 million	215	24.6 %	± 2.8 %
$100-$499 million	172	19.7 %	± 2.6 %
$500-$999 million	55	6.3 %	± 1.6 %
$1-$4.9 billion	65	7.4 %	± 1.7 %
$5-$9.9 billion	18	2.1 %	± 0.9 %
More than $10 billion	36	4.1 %	± 1.3 %
Total	875	100.0 %	

Missing Cases = 12
Response Percent = 98.6 %

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Weighted Sales Revenue (Millions)

Minimum = 25

Maximum = 11000

Mean = 960.0

Median = 62

Standard Deviation (Unbiased) = 2437.9

95 Percent Confidence Interval Around The Mean = 798.5 - 1121.6

99 Percent Confidence Interval Around The Mean = 747.8 - 1172.3

Skewness = 3.3

Kolmogorov-Smirnov Statistic For Normality = 12.1

Quartiles

1 = 25
2 = 62
3 = 300

Valid Cases =875
Missing Cases =12
Response Percent = 98.6%

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Number of Employees

	Number	Percent	95% CI
Fewer than 100	309	40.0 %	± 3.1 %
100-499	231	29.9 %	± 2.9 %
500-999	67	8.7 %	± 1.7 %
1,000-2,499	45	5.8 %	± 1.4 %
2,500-4,999	36	4.7 %	± 1.3 %
5,000-9,999	27	3.5 %	± 1.1 %
Over 10,000	58	7.5 %	± 1.6 %
Total	773	100.0 %	

Missing Cases = 114
Response Percent = 87.1 %

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Weighted Number of Employees

Minimum = 100

Maximum = 12000

Mean = 1633.5

Median = 300

Standard Deviation (Unbiased) = 3320.9

95 Percent Confidence Interval Around The Mean = 1399.4 - 1867.6

99 Percent Confidence Interval Around The Mean = 1325.9 - 1941.1

Skewness = 2.4

Kolmogorov-Smirnov Statistic For Normality = 10.9

Quartiles

1 = 100
2 = 300
3 = 750

Valid Cases =773
Missing Cases =114
Response Percent = 87.1%

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Where are you personally located?

	Number	Percent	95% CI
Midwest U.S.	266	30.2 %	± 3.0 %
Northeast U.S.	217	24.6 %	± 2.8 %
South Atlantic U.S.	130	14.8 %	± 2.3 %
Pacific US	111	12.6 %	± 2.2 %
South Central U.S.	96	10.9 %	± 2.0 %
Mountain U.S.	51	5.8 %	± 1.5 %
Other	7	0.8 %	± 0.6 %
Canada	3	0.3 %	± 0.4 %
Central/Latin America (including Mexico)	0	0.0 %	± 0.0 %
Asia	0	0.0 %	± 0.0 %
Europe	0	0.0 %	± 0.0 %
Total	881	100.0 %	

Missing Cases = 6
Response Percent = 99.3 %

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Where are you personally located? - Other specified

East & West US
Florida
Mid-Atlantic
Middle East
Southeast U.S.
Southeast U.S.
Southeast U.S.
Southwest
southwest
Texas

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Ownership

	Number	Percent	95% CI
Private	611	73.4 %	± 3.1 %
Public, NYSE	89	10.7 %	± 2.0 %
Nonprofit	67	8.1 %	± 1.7 %
Public, NASDAQ/AMEX	39	4.7 %	± 1.4 %
Government	26	3.1 %	± 1.1 %
Total	832	100.0 %	

Missing Cases = 55
Response Percent = 93.8 %

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Foreign Sales

	Number	Percent	95% CI
0%	423	48.3 %	± 3.3 %
1-24%	313	35.7 %	± 3.2 %
25-50%	87	9.9 %	± 2.0 %
More than 50%	53	6.1 %	± 1.6 %
Total	876	100.0 %	

Missing Cases = 11
Response Percent = 98.8 %

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In what region of the world are most of your foreign sales?

	Number	Percent	95% CI
Europe	166	43.3 %	± 4.5 %
Asia/Pacific Basin	93	24.3 %	± 3.7 %
US/Canada	76	19.8 %	± 3.5 %
Latin America (including Mexico)	41	10.7 %	± 2.7 %
Africa	7	1.8 %	± 1.1 %
Total	383	100.0 %	

Missing Cases = 70
Response Percent = 84.5 %