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**Duke CFO magazine Global Business Outlook survey - U.S. - First 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	255	53.5 %	± 4.5 %
0=No change	149	31.2 %	± 4.2 %
-1=Less optimistic	73	15.3 %	± 3.2 %
Total	477	100.0 %	

Mean = 0.4  
SD = 0.7

Missing Cases = 0  
Response Percent = 100.0 %

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

**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 = 2

Maximum = 98

Mean = 59.2

Median = 60

Standard Deviation (Unbiased) = 15.8

95 Percent Confidence Interval Around The Mean = 57.7 - 60.7

Quartiles

1 = 50

2 = 60

3 = 70

Valid Cases = 423

Missing Cases = 54

Response Percent = 88.7%

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

**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	230	48.2 %	± 4.5 %
0=No change	161	33.8 %	± 4.3 %
-1=Less optimistic	86	18.0 %	± 3.5 %
Total	477	100.0 %	

Mean = 0.3

SD = 0.8

Missing Cases = 0

Response Percent = 100.0 %

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

**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 = 66.8

Median = 70

Standard Deviation (Unbiased) = 18.7

95 Percent Confidence Interval Around The Mean = 65.1 - 68.6

Quartiles

1 = 55

2 = 70

3 = 80

Valid Cases = 420

Missing Cases = 57

Response Percent = 88.1%

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

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

(N=477)

	Mean & SD	1st	2nd	3rd	Total
Consumer demand	1.7 0.8	114 23.9%	62 13.0%	40 8.4%	216 45.3%
Federal government agenda/policies	1.8 0.8	71 14.9%	54 11.3%	35 7.3%	160 33.5%
Environmental regulation	1.9 0.8	11 2.3%	13 2.7%	7 1.5%	31 6.5%
Global financial instability	2.0 0.8	43 9.0%	42 8.8%	45 9.4%	130 27.3%
Credit markets/interest rates	2.0 0.8	21 4.4%	31 6.5%	24 5.0%	76 15.9%
Foreign competition	2.1 0.9	13 2.7%	10 2.1%	15 3.1%	38 8.0%
Federal budget deficit	2.1 0.8	31 6.5%	40 8.4%	38 8.0%	109 22.9%
Cost of fuel	2.1 0.8	27 5.7%	42 8.8%	36 7.5%	105 22.0%
Price pressure from competitors	2.1 0.8	47 9.9%	73 15.3%	69 14.5%	189 39.6%
Cost of non-fuel commodities	2.1 0.7	14 2.9%	28 5.9%	22 4.6%	64 13.4%
State or local government budget deficits	2.2 0.8	19 4.0%	19 4.0%	30 6.3%	68 14.3%
National employment outlook	2.2 0.8	22 4.6%	20 4.2%	37 7.8%	79 16.6%
Financial regulation	2.2 0.8	18 3.8%	19 4.0%	31 6.5%	68 14.3%
Global political instability	2.2 0.8	8 1.7%	15 3.1%	18 3.8%	41 8.6%
Currency risk	2.3 0.9	7 1.5%	6 1.3%	14 2.9%	27 5.7%
Other:	2.1 0.9	11 2.3%	5 1.0%	15 3.1%	31 6.5%

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

**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	1.1	1.3	476
Federal government agenda/policies	0.7	1.1	476
Price pressure from competitors	0.7	1.0	476
Global financial instability	0.5	1.0	476
Cost of fuel	0.4	0.9	476
Federal budget deficit	0.4	0.9	476
Cost of non-fuel commodities	0.3	0.7	476
National employment outlook	0.3	0.8	476
Financial regulation	0.3	0.7	476
Credit markets/interest rates	0.3	0.8	476
State or local government budget deficits	0.3	0.7	476
Foreign competition	0.2	0.6	476
Global political instability	0.2	0.5	476
Environmental regulation	0.1	0.6	476
Currency risk	0.1	0.5	476
Other:	0.1	0.5	476

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

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

Banking/Finance/Insurance	loss costs inflation
Banking/Finance/Insurance	Regional economic trends
Banking/Finance/Insurance	revenue growth
Banking/Finance/Insurance	Weather
Communications/Media	consumer confidence
Communications/Media	Innovation from smaller competitors
Communications/Media	Venezuelan Elections
Healthcare/Pharmaceutical	Healthcare/Pharmaceutical Regulation
Healthcare/Pharmaceutical	HHS Regulations
Healthcare/Pharmaceutical	State reaction to federal regulation
Manufacturing	Europe sovereign debt crisis
Manufacturing	Housing Market
Manufacturing	Industrial Demand
Manufacturing	Price pressue from customers
Mining/Construction	staying alive and in business
Other	access to equity markets
Other	Gov't Budget Concerns Int'l and USA
Other	housing market
Other	Privacy and confidentiality laws and regulations
Other	Talent pool
Retail/Wholesale	Available retail space to expand
Retail/Wholesale	Health Care
Retail/Wholesale	Immigration reform
Retail/Wholesale	job prospects
Retail/Wholesale	Unemployment outlook
Service/Consulting	consumer education
Service/Consulting	GOP and Democrates need to be fired.
Service/Consulting	Undesired employee attrition
Tech [Software/Biotech]	Corp IT investment priorities
Tech [Software/Biotech]	us economy
Transportation/Energy	Housing Market
Unspecified Industry	financial Aid

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

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

(N=477)

	Mean & SD	1st	2nd	3rd	Total
Ability to maintain margins	1.6 0.7	186 39.0%	96 20.1%	47 9.9%	329 69.0%
Balance sheet weakness	1.9 0.8	26 5.5%	23 4.8%	20 4.2%	69 14.5%
Attracting and retaining qualified employees	2.0 0.8	57 11.9%	62 13.0%	57 11.9%	176 36.9%
Counterparty risk	2.0 0.7	5 1.0%	10 2.1%	5 1.0%	20 4.2%
Working capital management	2.0 0.8	32 6.7%	47 9.9%	35 7.3%	114 23.9%
Pension obligations	2.0 0.9	10 2.1%	8 1.7%	11 2.3%	29 6.1%
Ability to forecast results	2.1 0.9	51 10.7%	33 6.9%	62 13.0%	146 30.6%
Managing IT systems	2.1 0.8	21 4.4%	32 6.7%	31 6.5%	84 17.6%
Cost of health care	2.2 0.8	34 7.1%	53 11.1%	57 11.9%	144 30.2%
Protection of intellectual property	2.2 0.8	8 1.7%	12 2.5%	15 3.1%	35 7.3%
Supply chain risk	2.3 0.7	11 2.3%	29 6.1%	30 6.3%	70 14.7%
Maintaining morale/productivity	2.3 0.7	23 4.8%	58 12.2%	75 15.7%	156 32.7%
Data security	2.5 0.8	5 1.0%	6 1.3%	20 4.2%	31 6.5%
Other:	2.0 0.9	11 2.3%	8 1.7%	10 2.1%	29 6.1%

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

**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	1.7	1.3	476
Attracting and retaining qualified employees	0.7	1.1	476
Ability to forecast results	0.6	1.0	476
Cost of health care	0.6	0.9	476
Working capital management	0.5	0.9	476
Maintaining morale/productivity	0.5	0.9	476
Supply chain risk	0.3	0.7	476
Balance sheet weakness	0.3	0.8	476
Managing IT systems	0.3	0.8	476
Pension obligations	0.1	0.5	476
Protection of intellectual property	0.1	0.5	476
Counterparty risk	0.1	0.4	476
Data security	0.1	0.4	476
Other:	0.1	0.5	476

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

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

Banking/Finance/Insurance	Access to capital
Banking/Finance/Insurance	Barriers to entry
Banking/Finance/Insurance	evolving distribution force
Banking/Finance/Insurance	improve efficiency
Banking/Finance/Insurance	increase in claim frequency
Banking/Finance/Insurance	poor management
Banking/Finance/Insurance	risk management
Healthcare/Pharmaceutical	Compliance with and ability to change with new regulations
Healthcare/Pharmaceutical	innovation
Healthcare/Pharmaceutical	Lack of Long term focus
Healthcare/Pharmaceutical	obtaining new credit
Manufacturing	ability to grow
Manufacturing	Attract new customers
Manufacturing	European recession
Manufacturing	growing revenue
Manufacturing	union relations
Mining/Construction	staying in business
Other	availability of capital/financing
Other	developing new products
Other	Managing in a changing environment
Other	product innovation
Other	Proposed org structure changes
Retail/Wholesale	abi,ity to execute plan
Service/Consulting	mgmt/ownership succession
Service/Consulting	product development
Tech [Software/Biotech]	Delivering new products
Tech [Software/Biotech]	Establishing next profitable growth line
Transportation/Energy	Technology development
Transportation/Energy	Utility regulation

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

**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
Earnings	10.7	27.9	7.8 - 13.6	5	-75	300	359
Capital spending	8.6	34.5	5.1 - 12.1	3	-80	300	370
Health care costs	8.0	7.6	7.3 - 8.8	7	-40	50	380
Revenue	7.4	15.1	5.9 - 8.8	6	-50	200	396
Technology spending	7.1	18.6	4.8 - 9.4	5	-75	125	250
Cash on the balance sheet	5.8	41.2	1.4 - 10.2	1	-98	400	344
Number of domestic full-time employees	5.1	26.3	2.4 - 7.9	2	-50	390	347
Dividends	4.6	15.3	0.8 - 8.4	0	-30	100	61
Marketing/advertising spending	4.3	11.5	3.0 - 5.6	3	-50	100	293
Research and development spending	4.3	8.5	3.1 - 5.5	2	-15	50	183
Share repurchases	4.2	27.2	-0.8 - 9.2	0	-75	170	114
Productivity (output per hour worked)	3.7	4.5	3.1 - 4.3	3	-10	30	244
Wages/Salaries	2.7	5.9	2.1 - 3.3	3	-50	30	390
Number of offshore outsourced employees	2.6	12.5	0.6 - 4.7	0	-90	50	138
Prices of your products	2.3	5.2	1.7 - 2.9	3	-35	25	310
Number of domestic temporary employees	1.5	9.7	0.2 - 2.8	0	-30	100	208

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

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

(N=477)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Health care costs	0.9 0.5	346 91.1%	16 4.2%	18 4.7%	380 100.0%
Wages/Salaries	0.9 0.5	353 90.5%	18 4.6%	19 4.9%	390 100.0%
Productivity (output per hour worked)	0.8 0.5	198 81.1%	37 15.2%	9 3.7%	244 100.0%
Revenue	0.7 0.7	328 82.8%	21 5.3%	47 11.9%	396 100.0%
Technology spending	0.7 0.6	184 73.6%	52 20.8%	14 5.6%	250 100.0%
Prices of your products	0.6 0.7	221 71.3%	49 15.8%	40 12.9%	310 100.0%
Earnings	0.6 0.8	269 74.7%	31 8.6%	60 16.7%	360 100.0%
Marketing/advertising spending	0.5 0.7	187 63.8%	79 27.0%	27 9.2%	293 100.0%
Research and development spending	0.5 0.6	109 59.2%	63 34.2%	12 6.5%	184 100.0%
Number of domestic full-time employees	0.5 0.8	228 65.7%	55 15.9%	64 18.4%	347 100.0%
Capital spending	0.4 0.8	239 64.1%	58 15.5%	76 20.4%	373 100.0%
Dividends	0.4 0.5	23 37.7%	37 60.7%	1 1.6%	61 100.0%
Cash on the balance sheet	0.3 0.8	179 51.9%	84 24.3%	82 23.8%	345 100.0%
Number of offshore outsourced employees	0.2 0.6	40 29.0%	88 63.8%	10 7.2%	138 100.0%
Number of domestic temporary employees	0.2 0.6	71 34.0%	112 53.6%	26 12.4%	209 100.0%

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

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

	Mean & SD	Positive	Zero	Negative	Total
		1	0	-1	
Share repurchases	0.1	16	91	7	114
	0.4	14.0%	79.8%	6.1%	100.0%

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

**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
Earnings	8.9	16.8	8.7 - 9.2	5	-44	65.4
Capital spending	7.3	22.4	7.0 - 7.7	3	-59	76.2
Revenue	6.6	7.8	6.5 - 6.8	5	-22.2	37
Technology spending	6.0	10.0	5.8 - 6.2	4	-29.4	43.6
Research and development spending	3.4	5.7	3.3 - 3.5	3	-12.4	21
Dividends	3.3	5.5	3.2 - 3.5	0	-25.4	34.6
Marketing/advertising spending	3.3	6.9	3.2 - 3.4	3	-18.2	26.8
Cash on the balance sheet	3.0	20.4	2.6 - 3.3	1	-75	86.6
Prices of your products	2.5	4.4	2.4 - 2.6	2	-7.9	12.5
Share repurchases	2.4	18.4	1.9 - 2.9	0	-49.1	57.5

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

**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	6.1	4.8	6.0 - 6.2	5	-6.9	22.9
Productivity (output per hour worked)	3.4	3.2	3.3 - 3.4	3	-5.1	12.5
Number of offshore outsourced employees	3.0	5.9	2.9 - 3.2	0	-21.9	27.1
Wages/Salaries	2.9	2.6	2.8 - 2.9	3	-8.9	14.3
Number of domestic full-time employees	2.1	7.0	2.0 - 2.2	2	-40	56.7
Number of domestic temporary employees	1.0	5.1	0.9 - 1.1	0	-17.5	20.5

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

**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
Earnings	7.5	11.6	7.3 - 7.8	5	-40	65.4
Technology spending	4.9	7.9	4.7 - 5.1	3	-15	43.6
Dividends	3.2	5.5	3.1 - 3.4	0	-25.4	34.6
Cash on the balance sheet	2.2	18.2	1.8 - 2.7	2	-70	86.6
Share repurchases	0.8	18.9	0.2 - 1.4	0	-49.1	57.5

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2012****6a. During 2011, does your company plan to:**

	Number	Percent	95% CI
Acquire another company or companies?	100	21.8 %	± 3.7 %
Acquire part of another company or companies?	23	5.0 %	± 1.9 %
Both	55	12.0 %	± 2.9 %
Neither	280	61.1 %	± 4.4 %
Total	458	100.0 %	

Missing Cases = 19

Response Percent = 96.0 %

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2012****6b. During 2011, does your company plan to:**

	Number	Percent	95% CI
Sell your company?	11	2.9 %	± 1.4 %
Sell part of your company?	41	10.8 %	± 2.5 %
Neither	329	86.4 %	± 4.2 %
Total	381	100.0 %	

Missing Cases = 96

Response Percent = 79.9 %

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

**7. In an adverse scenario in which multiple European banks were to become insolvent, how would this impact your business?**

	Number	Percent	95% CI
2=A Significant Effect	129	27.3 %	± 4.0 %
1=A Minor Effect	262	55.4 %	± 4.5 %
0=No Effect	82	17.3 %	± 3.4 %
Total	473	100.0 %	

Mean = 1.1

SD = 0.7

Missing Cases = 4

Response Percent = 99.2 %

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2012****8. What do you think is the probability that the U.S. will enter a recession in:**

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
... in 2012?	24.9	16.1	23.5 - 26.4	25	0	90	472
... in 2013?	24.9	17.7	23.2 - 26.5	20	0	95	469

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2012****9a. Are you actively looking to fill one or more vacant positions now?**

	Number	Percent	95% CI
Yes	321	68.2 %	± 4.2 %
No	150	31.8 %	± 4.2 %
Total	471	100.0 %	

Missing Cases = 6

Response Percent = 98.7 %

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

**9a. Actively looking: How would you rate the quality of applicants on a scale of 1 to 5 (with 5 being very qualified)?**

	Number	Percent	95% CI
5=Very Qualified	30	10.0 %	± 3.2 %
4=	101	33.7 %	± 5.1 %
3=	118	39.3 %	± 5.3 %
2=	46	15.3 %	± 3.9 %
1=Not Very Qualified	5	1.7 %	± 1.4 %
Total	300	100.0 %	

Mean = 3.3

SD = 0.9

Missing Cases = 21

Response Percent = 93.5 %

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2012****9b. In the past year, have you had difficulty filling an open position?**

	Number	Percent	95% CI
Yes	226	47.6 %	± 4.5 %
No	249	52.4 %	± 4.5 %
Total	475	100.0 %	

Missing Cases = 2

Response Percent = 99.6 %

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

**9b: Had difficulty filling: If you have had difficulty filling a position, would you do any of the following to attract qualified applicants?**

	Number	Percent	95% CI
Recruit more actively	136	60.2 %	± 6.4 %
Expand our search area	125	55.3 %	± 6.5 %
Hire someone too junior in the role and providing training	80	35.4 %	± 6.3 %
Raise the salary	77	34.1 %	± 6.2 %
Hire someone too senior for the role	47	20.8 %	± 5.3 %
Offer better benefits	8	3.5 %	± 2.4 %
None of these	5	2.2 %	± 1.9 %
Other	6	2.7 %	± 2.1 %
Total	484		

Number of Cases =226

Number of Responses =484

Average Number Of Responses Per Case = 2.1

Number Of Cases With At Least One Response =216

Response Percent = 95.6 %

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2012****9b: Had difficulty filling: Would you do any of the following to attract qualified applicants? - Other specified**

Healthcare/Pharmaceutical	cannot find the correct person
Manufacturing	initiate college recruiting/trainee program
Manufacturing	patience to find right person
Mining/Construction	Wait for the right person
Other	can't find the right fit
Other	quality of personnel
Transportation/Energy	redesigned position

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

**10. How much time does your finance function spend performing each of the following roles?**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Providing finance and accounting services	34.1	20.1	32.2 - 35.9	30	0	90	458
Maintaining records	24.9	19.6	23.1 - 26.7	20	0	80	458
Auditing/controlling	16.2	11.1	15.2 - 17.2	15	0	75	458
Developing financial systems and practices	12.5	7.8	11.8 - 13.2	10	0	50	458
Strategic business partnerships	12.3	12.4	11.2 - 13.4	10	0	80	458

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2012****11. Does your firm currently pay a dividend?**

	Number	Percent	95% CI
Yes	147	31.1 %	± 4.2 %
No	325	68.9 %	± 4.2 %
Total	472	100.0 %	

Missing Cases = 5

Response Percent = 99.0 %

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

**Pays a dividend: If the highest investor tax rate on dividends were to increase to 40% (from the current 15%) starting in 2012, would this affect the amount of dividends that your firm pays? (check all that apply)**

	Number	Percent	95% CI
No, dividend taxation will not affect how much we pay in dividends.	82	55.8 %	± 8.1 %
Yes, we will be less likely to increase dividends in the future	41	27.9 %	± 7.3 %
Yes, we are more likely to pay a special dividend in 2011, before dividend tax rates increase.	16	10.9 %	± 5.1 %
Yes, we will increase dividends in the future but by a smaller amount than had tax rates not increased	12	8.2 %	± 4.5 %
Other	10	6.8 %	± 4.1 %
Total	161		

Number of Cases =147

Number of Responses =161

Average Number Of Responses Per Case = 1.1

Number Of Cases With At Least One Response =143

Response Percent = 97.3 %

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

**11b. Pays a dividend: If the highest investor tax rate on dividends were to increase to 40% (from the current 15%) starting in 2012, would this affect the amount of dividends that your firm pays? - Other specified**

Banking/Finance/Insurance	don;t know at this time
Banking/Finance/Insurance	Yes, we will be likely to reduce the dividend
Healthcare/Pharmaceutical	retain more earnings to provide for greater capital appreciation in the stock price
Manufacturing	hold dividends, buy-back stock
Manufacturing	Look at share repurchases and other options
Manufacturing	privately held - pay dividends to foreign parent
Manufacturing	We would be likely to reduce the dividend
Mining/Construction	We're a pass-through, so our dividends need to at least cover a shareholders' taxes
Other	We are a passthru entity
Retail/Wholesale	S-corp

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

**Does not pay a dividend: If the highest investor tax rate on dividends were to increase to 40% (from the current 15%) starting in 2012, would this affect your firm's plans to initiate a dividend in the future? (check all that apply)**

	Number	Percent	95% CI
No, we are not planning to ever pay a dividend regardless of the tax rate	195	60.0 %	± 5.4 %
No, the investor tax rate will not affect our plans regarding when to initiate a dividend	52	16.0 %	± 4.0 %
Yes, it will affect us in that we will be less likely to ever initiate a dividend	28	8.6 %	± 3.1 %
Yes, it will affect us in that we will delay when we eventually initiate a dividend	18	5.5 %	± 2.5 %
Other	35	10.8 %	± 3.4 %
Total	328		

Number of Cases =325

Number of Responses =328

Average Number Of Responses Per Case = 1.0

Number Of Cases With At Least One Response =315

Response Percent = 96.9 %

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

**11b. Does not pay a dividend: If the highest investor tax rate on dividends were to increase to 40% (from the current 15%) starting in 2012, would this affect the amount of dividends that your firm pays? - Other specified**

Healthcare/Pharmaceutical	non profit organization
Healthcare/Pharmaceutical	not for profit
Healthcare/Pharmaceutical	not for profit
Manufacturing	ESOP - no dividend history
Manufacturing	S Corp - N/A
Manufacturing	S Corporation, no it will not affect plans
Manufacturing	SUB S
Manufacturing	Taxed as a partnership
Mining/Construction	LLC
Mining/Construction	S corp
Other	N/A
Other	N/A
Other	N/A - we are an NFPO
Other	NA, we are a S corp
Other	no, we are nonprofit
Other	Non-profit
Other	Not applicable
Other	not applicable
Other	Not-for-profit organization
Other	Public Education so do not have dividend option, all monies are dedicated to education of students.
Other	We are a pass through entity
Other	We're a NFP Organization
Other	we're a nonprofit
Retail/Wholesale	private company
Retail/Wholesale	Private Flow Through Entity
Retail/Wholesale	Sub-s corp n/a
Retail/Wholesale	We are a psss through entity
Retail/Wholesale	We are an S Corporation
Retail/Wholesale	wqe are a s corp
Service/Consulting	Don't pay dividends
Service/Consulting	Non profit
Service/Consulting	Non profit organization N/A
Transportation/Energy	All businesses are pass through entities. So no effect.
Unspecified Industry	n/a

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

### **12. On February 17, 2012 the annual yield on 10-yr treasury bonds was 2.0%. 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:	1.0	7.6	0.3 - 1.7	2	-30	70	451
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	6.9	5.8	6.4 - 7.5	6	-5	60	451
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:	11.5	10.6	10.5 - 12.4	10	-5	100	445
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:	-1.9	9.6	-2.8 - -1.0	0	-40	70	450
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	6.2	4.1	5.8 - 6.6	6	-15	30	451
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:	11.3	7.1	10.7 - 12.0	10	-5	60	444

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

**Revenue Weighted: 12. On February 17, 2012 the annual yield on 10-yr treasury bonds was 2.0%. 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:	1.2	4.8	1.1 - 1.2	2	-13.9	15.9
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	6.8	3.1	6.8 - 6.9	6	-4.5	18.3
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:	11.1	5.8	11.0 - 11.2	10	-5	32.3
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:	-1.2	7.3	-1.3 - -1.1	1	-20.7	16.9
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	6.3	3.6	6.2 - 6.3	6	-1.8	14.2
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:	11.2	6.0	11.1 - 11.2	10	-2.6	25.2

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

**Employee Weighted: 12. On February 17, 2012 the annual yield on 10-yr treasury bonds was 2.0%. 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:	1.0	4.6	0.9 - 1.1	2	-13.9	15.9
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	6.7	2.8	6.6 - 6.7	6	-4.5	18.3
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:	11.1	5.6	11.0 - 11.2	10	-5	32.3
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:	-0.7	7.4	-0.9 - -0.6	1	-20.7	16.9
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	6.2	3.6	6.2 - 6.3	6	-1.8	14.2
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:	11.2	6.4	11.1 - 11.3	10	-2.6	25.2

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2012****Manufacturing capacity utilized**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in 2011	73.6	15.8	70.7 - 76.6	75	5	100	112
% of capacity utilization planned for 2012	78.7	15.2	75.8 - 81.5	80	5	100	112

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

**Manufacturing capacity utilized (Revenue Weighted)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in 2011	76.4	14.8	73.7 - 79.1	80	5	100	112
% of capacity utilization planned for 2012	79.8	13.8	77.2 - 82.3	80	5	100	112

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

### Industry

	Number	Percent	95% CI
Manufacturing	119	25.5 %	± 3.9 %
Other	69	14.8 %	± 3.2 %
Banking/Finance/Insurance	64	13.7 %	± 3.1 %
Service/Consulting	52	11.1 %	± 2.8 %
Retail/Wholesale	47	10.1 %	± 2.7 %
Healthcare/Pharmaceutical	30	6.4 %	± 2.2 %
Mining/Construction	28	6.0 %	± 2.1 %
Tech [Software/Biotech]	24	5.1 %	± 2.0 %
Transportation/Energy	21	4.5 %	± 1.8 %
Communications/Media	13	2.8 %	± 1.5 %
Total	467	100.0 %	

Missing Cases = 10

Response Percent = 97.9 %

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

### Industry (Other specified)

Agriculture  
 alcoholic beverages  
 Aquarium  
 B2B information risk publishing  
 Benefit Plan Administration  
 casino resort  
 Charity  
 Commodity Merchandising and Trading  
 Defense & Space  
 Distribution  
 distribution svc to restaurant industry  
 Education  
 Education  
 Education  
 Education (public)  
 Entertainment  
 Feed Ingredient Merchandiser  
 Food Service  
 Higher Ed.  
 Higher Education  
 Higher education  
 higher education  
 Hospitality  
 Hospitality  
 Hospitality  
 Hospitality  
 Hospitality  
 Hospitality  
 Information Services  
 Internatioanl finance  
 K-12 Public Education  
 local government  
 Lodging  
 Maritime  
 Non-Profit  
 nonprofit  
 Paper,Graphic Arts,Industrial supplies  
 Private Equity  
 professional association  
 Protective Services  
 Public Education  
 Public Education  
 public sector / non-profit  
 Publishing  
 Publishing  
 Real Estate  
 Real Estate  
 Real Estate  
 Real Estate  
 Real Estate Development/Management  
 Real Estate, Agriculture  
 Real estate  
 real estate

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2012****Industry (Other specified)**

real estate

Religious Institution

Rental / Maintenance-Service

Restaurant

Semiconductors

social research

Sports/Entertainment

Staffing

state government

Tech - computer hardware & service

travel

Waste Paper Broker

Water and Wastewater Utility

Water/Sewer

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

### Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	52	11.1 %	± 2.8 %
\$25-\$99 million	135	28.8 %	± 4.1 %
\$100-\$499 million	148	31.6 %	± 4.2 %
\$500-\$999 million	37	7.9 %	± 2.4 %
\$1-\$4.9 billion	48	10.2 %	± 2.7 %
\$5-\$9.9 billion	22	4.7 %	± 1.9 %
<u>More than \$10 billion</u>	<u>27</u>	<u>5.8 %</u>	<u>± 2.1 %</u>
Total	469	100.0 %	

Missing Cases = 8

Response Percent = 98.3 %

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2012****Weighted Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 1466.6

Median = 300

Standard Deviation (Unbiased) = 2909.8

95 Percent Confidence Interval Around The Mean = 1203.2 - 1729.9

99 Percent Confidence Interval Around The Mean = 1120.6 - 1812.5

Skewness = 2.4

Kolmogorov-Smirnov Statistic For Normality = 8.5

**Quartiles**

1 = 62

2 = 300

3 = 750

Valid Cases = 469

Missing Cases = 8

Response Percent = 98.3%

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

### Number of Employees

	Number	Percent	95% CI
Fewer than 100	65	16.0 %	± 3.1 %
100-499	141	34.6 %	± 4.1 %
500-999	58	14.3 %	± 2.9 %
1,000-2,499	42	10.3 %	± 2.6 %
2,500-4,999	27	6.6 %	± 2.1 %
5,000-9,999	28	6.9 %	± 2.1 %
Over 10,000	46	11.3 %	± 2.7 %
Total	407	100.0 %	

Missing Cases = 70

Response Percent = 85.3 %

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2012****Weighted Number of Employees**

Minimum = 100

Maximum = 12000

Mean = 2528.4

Median = 300

Standard Deviation (Unbiased) = 3892.5

95 Percent Confidence Interval Around The Mean = 2150.2 - 2906.5

99 Percent Confidence Interval Around The Mean = 2031.6 - 3025.2

Skewness = 1.7

Kolmogorov-Smirnov Statistic For Normality = 6.7

**Quartiles**

1 = 300

2 = 300

3 = 1750

Valid Cases = 407

Missing Cases = 70

Response Percent = 85.3%

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

### Where are you personally located?

	Number	Percent	95% CI
Midwest U.S.	134	28.3 %	± 4.0 %
Northeast U.S.	116	24.5 %	± 3.9 %
South Atlantic U.S.	80	16.9 %	± 3.4 %
Pacific US	52	11.0 %	± 2.8 %
South Central U.S.	48	10.1 %	± 2.7 %
Mountain U.S.	24	5.1 %	± 2.0 %
Central/Latin America	9	1.9 %	± 1.2 %
Europe	3	0.6 %	± 0.7 %
Asia	3	0.6 %	± 0.7 %
Canada	2	0.4 %	± 0.6 %
Other	2	0.4 %	± 0.6 %
Total	473	100.0 %	

Missing Cases = 4

Response Percent = 99.2 %

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2012****Where are you personally located? - Other specified**

Florida  
Mid Atlantic

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2012****Ownership**

	Number	Percent	95% CI
Private	287	64.2 %	± 4.4 %
Public, NYSE	69	15.4 %	± 3.2 %
Nonprofit	36	8.1 %	± 2.4 %
Public, NASDAQ/AMEX	35	7.8 %	± 2.4 %
Government	20	4.5 %	± 1.8 %
Total	447	100.0 %	

Missing Cases = 30

Response Percent = 93.7 %

**Duke CFO magazine Global Business Outlook survey - U.S. - First Quarter, 2012****Foreign Sales**

	Number	Percent	95% CI
0%	187	39.9 %	± 4.4 %
1-24%	190	40.5 %	± 4.4 %
25-50%	62	13.2 %	± 3.0 %
More than 50%	30	6.4 %	± 2.2 %
Total	469	100.0 %	

Missing Cases = 8

Response Percent = 98.3 %

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

### What is your company's credit rating?

	Number	Percent	Cumulative
AAA	41	11.5 %	11.5 %
AA+	52	14.6 %	26.1 %
AA	49	13.7 %	39.8 %
AA-	13	3.6 %	43.4 %
A+	20	5.6 %	49.0 %
A	31	8.7 %	57.7 %
A-	13	3.6 %	61.3 %
BBB+	32	9.0 %	70.3 %
BBB	26	7.3 %	77.6 %
BBB-	15	4.2 %	81.8 %
BB+	20	5.6 %	87.4 %
BB	7	2.0 %	89.4 %
BB-	4	1.1 %	90.5 %
B+	4	1.1 %	91.6 %
B	10	2.8 %	94.4 %
B-	9	2.5 %	96.9 %
CCC	6	1.7 %	98.6 %
CC	1	0.3 %	98.9 %
D	4	1.1 %	100.0 %
Total	357	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

### What is your company's credit rating?

N=357	<u>Total</u>	<u>Credit Rating</u>	
		<u>Actual</u>	<u>Estimate</u>
		<u>A</u>	<u>B</u>
Total	357 100.0%	156 43.7%	201 56.3%
AAA	41 11.5%	19 12.2%	22 10.9%
AA+	52 14.6%	24 15.4%	28 13.9%
AA	49 13.7%	21 13.5%	28 13.9%
AA-	13 3.6%	6 3.8%	7 3.5%
A+	20 5.6%	10 6.4%	10 5.0%
A	31 8.7%	9 5.8%	22 10.9%
A-	13 3.6%	8 5.1%	5 2.5%
BBB+	32 9.0%	13 8.3%	19 9.5%
BBB	26 7.3%	13 8.3%	13 6.5%
BBB-	15 4.2%	8 5.1%	7 3.5%
BB+	20 5.6%	7 4.5%	13 6.5%
BB	7 2.0%	4 2.6%	3 1.5%
BB-	4 1.1%	3 1.9%	1 0.5%
B+	4 1.1%	3 1.9%	1 0.5%

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

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

### What is your company's credit rating?

N=357	<u>Total</u>	<u>Credit Rating</u>	
		Actual	Estimate
		A	B
B	10 2.8%	4 2.6%	6 3.0%
B-	9 2.5%	2 1.3%	7 3.5%
CCC	6 1.7%	1 0.6%	5 2.5%
CC	1 0.3%	0 0.0%	1 0.5%
D	4 1.1%	1 0.6%	3 1.5%

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