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

	Number	Percent	95% CI
1=More optimistic	188	34.4 %	± 4.0 %
0=No change	186	34.0 %	± 4.0 %
-1=Less optimistic	173	31.6 %	± 3.9 %
Total	547	100.0 %	

Mean = 0.0

SD = 0.8

Missing Cases = 4

Response Percent = 99.3 %

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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 = 1

Maximum = 92

Mean = 53.3

Median = 55

Standard Deviation (Unbiased) = 16.7

95 Percent Confidence Interval Around The Mean = 51.9 - 54.8

Quartiles

1 = 45

2 = 55

3 = 65

Valid Cases = 500

Missing Cases = 51

Response Percent = 90.7%

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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	210	38.5 %	± 4.1 %
0=No change	183	33.5 %	± 3.9 %
-1=Less optimistic	153	28.0 %	± 3.8 %
Total	546	100.0 %	

Mean = 0.1

SD = 0.8

Missing Cases = 5

Response Percent = 99.1 %

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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 = 63.1

Median = 65

Standard Deviation (Unbiased) = 19.6

95 Percent Confidence Interval Around The Mean = 61.4 - 64.9

Quartiles

1 = 50

2 = 65

3 = 78

Valid Cases = 496

Missing Cases = 55

Response Percent = 90.0%

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

(N=551)

	Mean & SD	1st	2nd	3rd	Total
Consumer demand	1.6 0.7	143 26.0%	66 12.0%	39 7.1%	248 45.0%
Federal government agenda/policies	1.8 0.8	80 14.5%	72 13.1%	49 8.9%	201 36.5%
Federal budget deficit	1.9 0.8	38 6.9%	48 8.7%	30 5.4%	116 21.1%
Financial regulation	2.0 0.8	20 3.6%	21 3.8%	18 3.3%	59 10.7%
Cost of non-fuel commodities	2.0 0.8	20 3.6%	25 4.5%	23 4.2%	68 12.3%
Price pressure from competitors	2.1 0.8	59 10.7%	79 14.3%	78 14.2%	216 39.2%
Credit markets/interest rates	2.1 0.8	29 5.3%	38 6.9%	40 7.3%	107 19.4%
Global financial instability	2.1 0.8	54 9.8%	62 11.3%	75 13.6%	191 34.7%
Cost of fuel	2.1 0.8	17 3.1%	17 3.1%	24 4.4%	58 10.5%
Other:	2.1 0.9	13 2.4%	10 1.8%	18 3.3%	41 7.4%
Environmental regulation	2.1 0.8	11 2.0%	11 2.0%	16 2.9%	38 6.9%
National employment outlook	2.1 0.8	27 4.9%	37 6.7%	42 7.6%	106 19.2%
Foreign competition	2.2 0.7	7 1.3%	21 3.8%	17 3.1%	45 8.2%
State or local government budget deficits	2.3 0.8	22 4.0%	23 4.2%	46 8.3%	91 16.5%
Currency risk	2.3 0.8	7 1.3%	11 2.0%	20 3.6%	38 6.9%
Global political instability	2.4 0.7	4 0.7%	11 2.0%	16 2.9%	31 5.6%
IFRS convergence	2.4 0.9	1 0.2%	1 0.2%	3 0.5%	5 0.9%

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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	1.1	1.3	550
Federal government agenda/policies	0.8	1.1	550
Price pressure from competitors	0.8	1.1	550
Global financial instability	0.7	1.0	550
National employment outlook	0.4	0.8	550
Credit markets/interest rates	0.4	0.8	550
Federal budget deficit	0.4	0.9	550
State or local government budget deficits	0.3	0.7	550
Financial regulation	0.2	0.7	550
Cost of fuel	0.2	0.6	550
Cost of non-fuel commodities	0.2	0.7	550
Foreign competition	0.1	0.5	550
Currency risk	0.1	0.5	550
Environmental regulation	0.1	0.5	550
Other:	0.1	0.5	550
Global political instability	0.1	0.4	550
IFRS convergence	0.0	0.2	550

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

Banking/Finance/Insurance	Borrower defaults
Banking/Finance/Insurance	European solvency regulation
Banking/Finance/Insurance	health care costs
Banking/Finance/Insurance	Market Conditions
Banking/Finance/Insurance	Reputation
Banking/Finance/Insurance	unemployment
Banking/Finance/Insurance	Weather
Healthcare/Pharmaceutical	Housing/unemployment
Healthcare/Pharmaceutical	Local employment outlook
Healthcare/Pharmaceutical	Medicare Competitive Bid
Healthcare/Pharmaceutical	medicare rate cuts
Manufacturing	cost of resins
Manufacturing	Customer (non-consumer) demand
Manufacturing	Financing of purchases
Manufacturing	Health Care Reform - Labor Unions
Manufacturing	hospital and general healthcare budgets
Manufacturing	housing/construction market
Manufacturing	Housing Industry
Manufacturing	Housing Market
Manufacturing	Housing markets
Manufacturing	Inflation-labor and material costs
Manufacturing	Market risk
Manufacturing	Raw material price increases
Manufacturing	supply shortages/interruptions
Manufacturing	Weakness in European economies
Manufacturing	lack of govt spending on infrastructure
Mining/Construction	capital investment
Other	Commodity Pricing
Other	FDA regulation
Other	Federal Deficit Impact on Defense
Other	Financial market volatility
Other	Inability of our elected leaders to lead
Other	Industry consolidation
Other	Labor for Agriculture
Other	Local purveyors
Other	Union's
Retail/Wholesale	Cost increases from global suppliers
Retail/Wholesale	Local employment outlook
Retail/Wholesale	Price pressure from suppliers
Service/Consulting	GOP/Demtake care of Parties first and not the Country. It is not Business first, Corporations are next.
Service/Consulting	meeting client needs
Service/Consulting	Technological change
Transportation/Energy	commodity prices for oil and gas
Unspecified Industry	usd no longer reserve ccy

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

(N=551)

	Mean & SD	1st	2nd	3rd	Total
Ability to maintain margins	1.5 0.7	232 42.1%	99 18.0%	37 6.7%	368 66.8%
Counterparty risk	1.9 0.8	10 1.8%	12 2.2%	6 1.1%	28 5.1%
Other:	1.9 0.9	16 2.9%	8 1.5%	12 2.2%	36 6.5%
Ability to forecast results	2.0 0.9	66 12.0%	43 7.8%	59 10.7%	168 30.5%
Data security	2.0 0.7	9 1.6%	17 3.1%	9 1.6%	35 6.4%
Balance sheet weakness	2.0 0.8	26 4.7%	31 5.6%	27 4.9%	84 15.2%
Working capital management	2.1 0.8	34 6.2%	59 10.7%	51 9.3%	144 26.1%
Protection of intellectual property	2.1 0.8	8 1.5%	12 2.2%	12 2.2%	32 5.8%
Cost of health care	2.2 0.8	45 8.2%	75 13.6%	78 14.2%	198 35.9%
Attracting and retaining qualified employees	2.2 0.8	41 7.4%	68 12.3%	74 13.4%	183 33.2%
Pension obligations	2.2 0.8	6 1.1%	11 2.0%	12 2.2%	29 5.3%
Supply chain risk	2.3 0.7	12 2.2%	33 6.0%	34 6.2%	79 14.3%
Managing IT systems	2.3 0.7	15 2.7%	33 6.0%	42 7.6%	90 16.3%
Maintaining morale/productivity	2.4 0.8	31 5.6%	50 9.1%	92 16.7%	173 31.4%

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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	1.7	1.3	550
Cost of health care	0.7	1.0	550
Ability to forecast results	0.6	1.1	550
Attracting and retaining qualified employees	0.6	1.0	550
Working capital management	0.5	0.9	550
Maintaining morale/productivity	0.5	0.9	550
Balance sheet weakness	0.3	0.8	550
Managing IT systems	0.3	0.7	550
Supply chain risk	0.2	0.7	550
Data security	0.1	0.5	550
Pension obligations	0.1	0.4	550
Protection of intellectual property	0.1	0.5	550
Counterparty risk	0.1	0.5	550
Other:	0.1	0.6	550

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

Banking/Finance/Insurance	Morale
Banking/Finance/Insurance	Regulation Compliance
Banking/Finance/Insurance	Succession Planning
Healthcare/Pharmaceutical	Customer Demand levels
Manufacturing	Ability to maintain sales volume
Manufacturing	cash flow from Europe
Manufacturing	Development of intellectual property
Manufacturing	FED
Manufacturing	growth
Manufacturing	Management changes & instability
Manufacturing	Meet customer demands
Manufacturing	on-time delivery
Manufacturing	R & D funding
Manufacturing	Responding To Potential Demand Scenarios
Manufacturing	Technological risk
Mining/Construction	becoming profitable
Mining/Construction	Unproductive assets
Mining/Construction	Weather patterns
Other	Defense Spending
Other	Federal/State Government Regulations
Other	Improving our services
Other	lease-up of vacant rental space
Other	New business development
Retail/Wholesale	Adapting to change
Retail/Wholesale	All cost increases
Retail/Wholesale	Managing growth opportunities
Retail/Wholesale	TAXES STATE AND FEDERAL
Retail/Wholesale	Transition to new facilities
Retail/Wholesale	Transportation costs
Service/Consulting	Attracting clineys
Service/Consulting	Lack of leadership
Service/Consulting	Need for equity
Service/Consulting	Weak senior management
Tech [Software/Biotech]	Incompetence in Gov't Contract Administration
Tech [Software/Biotech]	New Customer Acquisitions
Transportation/Energy	union labor strife

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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
Earnings	10.4	33.9	7.0 - 13.8	5	-75	400	384
Capital spending	8.2	33.4	5.0 - 11.5	3	-50	300	408
Health care costs	7.9	7.4	7.2 - 8.6	8	-25	55	418
Revenue	7.8	22.2	5.7 - 9.9	5	-60	300	427
Technology spending	6.4	17.2	4.4 - 8.4	4	-50	100	287
Share repurchases	6.0	24.5	1.5 - 10.5	0	-5	175	114
Dividends	5.1	14.5	1.3 - 9.0	0	0	100	54
Productivity (output per hour worked)	4.0	6.0	3.3 - 4.8	3	-10	50	252
Research and development spending	3.9	13.9	2.0 - 5.8	0	-60	100	201
Number of offshore outsourced employees	3.9	25.9	-0.4 - 8.1	0	-10	300	140
Marketing/advertising spending	3.7	12.4	2.3 - 5.0	2	-50	100	331
Number of domestic full-time employees	3.7	19.2	1.8 - 5.6	2	-75	250	389
Cash on the balance sheet	2.9	24.3	0.4 - 5.3	0	-80	200	372
Wages/Salaries	2.9	5.1	2.4 - 3.4	3	-40	40	428
Prices of your products	1.7	6.2	1.0 - 2.3	2	-60	25	339
Number of domestic temporary employees	1.2	14.0	-0.5 - 3.0	0	-90	100	243

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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=551)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Health care costs	0.9 0.5	379 90.7%	17 4.1%	22 5.3%	418 100.0%
Wages/Salaries	0.8 0.5	374 87.4%	34 7.9%	20 4.7%	428 100.0%
Productivity (output per hour worked)	0.7 0.5	179 71.0%	63 25.0%	10 4.0%	252 100.0%
Revenue	0.6 0.7	345 80.6%	15 3.5%	68 15.9%	428 100.0%
Technology spending	0.6 0.7	194 67.6%	64 22.3%	29 10.1%	287 100.0%
Prices of your products	0.5 0.7	221 65.2%	71 20.9%	47 13.9%	339 100.0%
Earnings	0.5 0.8	275 71.1%	32 8.3%	80 20.7%	387 100.0%
Marketing/advertising spending	0.5 0.7	191 57.7%	101 30.5%	39 11.8%	331 100.0%
Dividends	0.4 0.5	24 44.4%	30 55.6%	0 0.0%	54 100.0%
Capital spending	0.4 0.8	247 60.5%	85 20.8%	76 18.6%	408 100.0%
Number of domestic full-time employees	0.4 0.8	226 58.1%	82 21.1%	81 20.8%	389 100.0%
Research and development spending	0.4 0.6	90 44.8%	95 47.3%	16 8.0%	201 100.0%
Cash on the balance sheet	0.2 0.9	186 49.9%	84 22.5%	103 27.6%	373 100.0%
Number of offshore outsourced employees	0.2 0.5	32 22.9%	102 72.9%	6 4.3%	140 100.0%
Number of domestic temporary employees	0.2 0.7	81 33.2%	124 50.8%	39 16.0%	244 100.0%
Share repurchases	0.1 0.5	21 17.9%	91 77.8%	5 4.3%	117 100.0%

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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
Capital spending	7.8	21.3	7.5 - 8.2	3	-50	73.7
Earnings	6.0	18.3	5.7 - 6.3	5	-56	76.8
Technology spending	6.0	11.2	5.8 - 6.2	3	-27.3	40.1
Revenue	5.5	9.8	5.4 - 5.7	5	-35.7	51.3
Share repurchases	5.3	13.9	5.0 - 5.7	0	-5	54
Dividends	4.1	6.8	3.9 - 4.3	1	0	33.5
Research and development spending	2.9	7.7	2.8 - 3.1	0	-23.3	31.1
Marketing/advertising spending	2.3	6.7	2.2 - 2.4	2	-20.6	28
Cash on the balance sheet	1.9	17.4	1.6 - 2.2	0	-44.7	50.5
Prices of your products	1.8	3.9	1.8 - 1.9	2	-10.5	13.9

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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	8.2	5.2	8.1 - 8.3	8	-6.6	22.4
Productivity (output per hour worked)	2.7	3.5	2.6 - 2.8	2	-7.8	15.8
Wages/Salaries	2.4	2.6	2.4 - 2.5	3	-7.1	12.9
Number of offshore outsourced employees	1.8	5.8	1.7 - 1.9	0	-10	50
Number of domestic full-time employees	1.5	7.3	1.4 - 1.6	1	-33.9	41.3
Number of domestic temporary employees	0.2	6.9	0.0 - 0.3	0	-26.2	28.6

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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
Share repurchases	9.0	17.8	8.4 - 9.7	0	-5	54
Earnings	7.7	14.8	7.3 - 8.1	5	-56	76.8
Technology spending	4.7	7.3	4.5 - 4.9	3	-27.3	40.1
Cash on the balance sheet	4.4	16.0	4.0 - 4.9	5	-44.7	50.5
Dividends	3.6	6.2	3.4 - 3.8	1	0	33.5

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6. Relative to Fall 2010, does your company find borrowing now:

	Number	Percent	95% CI
+2=Much easier	21	4.6 %	± 1.9 %
+1=A little easier	74	16.1 %	± 3.3 %
0=About the same	260	56.6 %	± 4.5 %
-1=A little bit more difficult	67	14.6 %	± 3.2 %
-2=Much more difficult	37	8.1 %	± 2.5 %
Total	459	100.0 %	

Mean = -0.1

SD = 0.9

Missing Cases = 6

Response Percent = 98.7 %

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7. On a scale of 1 to 5, how well prepared is your company for:

(N=551)

	Mean & SD	Not Prepared				Very Prepared	Total
		1	2	3	4	5	
The departure of one of your C-level executives?	3.1 1.1	49 9.0%	103 18.8%	175 32.0%	184 33.6%	36 6.6%	547 100.0%
A dramatic rise in energy prices?	3.0 1.0	42 7.7%	117 21.3%	222 40.4%	135 24.6%	33 6.0%	549 100.0%
A natural disaster near one of your locations?	3.0 1.1	46 8.4%	145 26.5%	178 32.5%	144 26.3%	35 6.4%	548 100.0%
A dramatic rise in the cost of one of your key inputs?	3.0 0.9	26 4.7%	141 25.7%	230 42.0%	136 24.8%	15 2.7%	548 100.0%

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

	Number	Percent	95% CI
3=A Significant Effect	131	23.9 %	± 3.6 %
2=A Minor Effect	325	59.4 %	± 4.1 %
1=No Effect	91	16.6 %	± 3.1 %
Total	547	100.0 %	

Mean = 2.1

SD = 0.6

Missing Cases = 4

Response Percent = 99.3 %

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9. What do you think is the probability that the U.S. will enter a recession in the next 6 months?

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Probability of entering recession	30.7	20.3	29.0 - 32.4	25	0	100	545

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011**10. If a recession were to begin in the next 6 months, do you have a plan in place for actions your firm would take in response?**

	Number	Percent	95% CI
Yes	296	54.2 %	± 4.2 %
No	250	45.8 %	± 4.2 %
Total	546	100.0 %	

Missing Cases = 5

Response Percent = 99.1 %

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Has a plan in place if a recession were to begin in the next 6 months.

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
What percentage of your workforce would you let go through layoff or voluntary separation?	8.3	9.8	7.2 - 9.4	5	0	80	288
What percentage would you cut of your total dollars spent on capital expenditures?	29.9	28.1	26.6 - 33.2	20	0	100	284

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011**Has a plan in place if a recession were to begin in the next 6 months.**

(N=296)

	Yes	No	Total
Would you cut discretionary spending such as research and development?	192 67.8%	91 32.2%	283 100.0%
Would you dip into cash stores to avoid having to make layoffs/cut expenses?	127 44.4%	159 55.6%	286 100.0%

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11. In the past two years, has your finance/accounting organization:

	Number	Percent	95% CI
+1=Increased accounting staff	146	26.9 %	± 3.7 %
0=Maintained a constant number of accountants	286	52.8 %	± 4.2 %
-1=Decreased accounting staff	110	20.3 %	± 3.4 %
Total	542	100.0 %	

Mean = 0.1

SD = 0.7

Missing Cases = 9

Response Percent = 98.4 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011

11. In the past two years, has your finance/accounting organization:

	Number	Percent	95% CI
+1=Increased the percentage of staff with MBAs	65	16.4 %	± 2.7 %
0=Maintained a constant number of MBAs	307	77.5 %	± 4.2 %
-1=Decreased the percentage of staff with MBAs	24	6.1 %	± 1.7 %
Total	396	100.0 %	

Mean = 0.1

SD = 0.5

Missing Cases = 155

Response Percent = 71.9 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011

12. Given an opportunity to add finance/accounting head count, which area would you most likely try to bulk up?

	Number	Percent	95% CI
Financial planning and analysis	261	48.2 %	± 4.2 %
Accounting/financial reporting	170	31.4 %	± 3.9 %
Internal audit	37	6.8 %	± 2.1 %
Tax	34	6.3 %	± 2.0 %
Other	27	5.0 %	± 1.8 %
Treasury	13	2.4 %	± 1.3 %
Total	542	100.0 %	

Missing Cases = 9

Response Percent = 98.4 %

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12. Given an opportunity to add finance/accounting head count, which area would you most likely try to bulk up? - Other specified

Banking/Finance/Insurance	investments
Banking/Finance/Insurance	None
Banking/Finance/Insurance	risk
Banking/Finance/Insurance	risk management
Manufacturing	Clerical
Manufacturing	Cost
Manufacturing	Cost accounting/pricing
Manufacturing	credit and collections
Manufacturing	IT FAMILIAR WITH ACCOUNTING/FINANCIAL REPORTING
Manufacturing	Payables and Receivables
Manufacturing	Product technical specialists
Mining/Construction	no staffing change - construction co
Mining/Construction	Not Necessary now
Mining/Construction	would only add if necessary.
Other	Credit
Other	None
Other	property accountants
Other	Someone who is knowledgeable across many areas
Retail/Wholesale	Credit & Collections
Retail/Wholesale	Credit management
Retail/Wholesale	NA
Service/Consulting	Accounts Receivable
Service/Consulting	cost accounting
Service/Consulting	none
Tech [Software/Biotech]	None
Transportation/Energy	government accounting
Transportation/Energy	Tax + Financial planning

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13. Which of these statements do you agree with? (Check all that apply)

	Number	Percent	95% CI
Accounting is a strategic as well as technical endeavor	244	44.3 %	± 4.2 %
Many of our accountants could, with training, be redeployed to more strategic roles	200	36.3 %	± 4.0 %
Few or none of our accountants could be so redeployed	186	33.8 %	± 4.0 %
Many of our accountants could, with little or no training, be redeployed to more strategic roles	117	21.2 %	± 3.4 %
Accounting is not currently a strategic endeavor, but it should be	110	20.0 %	± 3.4 %
Accounting is not a strategic endeavor	65	11.8 %	± 2.7 %
Total	922		

Number of Cases =551

Number of Responses =922

Average Number Of Responses Per Case = 1.7

Number Of Cases With At Least One Response =543

Response Percent = 98.5 %

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14. On November 28, 2011 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:	0.5	6.7	-0.1 - 1.1	2	-50	25	497
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	6.3	6.7	5.7 - 6.8	5	-30	100	509
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:	10.8	9.5	9.9 - 11.6	9	-10	100	495
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:	-4.6	11.0	-5.6 - -3.7	0	-50	50	496
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	4.0	5.5	3.5 - 4.5	4	-40	44	507
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:	9.4	7.5	8.7 - 10.0	8	-50	65	496

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Revenue Weighted: 14. On November 28, 2011 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:	0.7	5.5	0.6 - 0.7	2	-12.6	13.6
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	6.0	3.4	5.9 - 6.0	5	-6.8	19.4
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:	10.4	5.4	10.3 - 10.5	10	-7.8	29.4
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:	-4.6	9.6	-4.7 - -4.4	0	-26.2	17
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	4.5	4.2	4.5 - 4.6	5	-6.8	14.8
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:	10.0	5.9	9.9 - 10.0	10	-5.3	24.1

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011

Employee Weighted: 14. On November 28, 2011 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:	0.6	5.2	0.5 - 0.6	1	-12.6	13.6
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	5.9	3.6	5.9 - 6.0	5	-6.8	19.4
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:	10.4	5.4	10.3 - 10.5	10	-7.8	29.4
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:	-5.5	9.6	-5.7 - -5.4	-2	-26.2	17
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	4.0	4.4	4.0 - 4.1	4	-6.8	14.8
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:	9.8	6.2	9.7 - 9.8	10	-5.3	24.1

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Manufacturing capacity utilized

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in second half of 2011	74.4	18.9	71.1 - 77.7	75	15	100	129
% of capacity utilization planned for the first half of 2012	77.1	17.8	74.0 - 80.2	80	18	100	129

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Manufacturing capacity utilized (Revenue Weighted)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in second half of 2011	76.8	16.9	73.9 - 79.8	80	15	100	129
% of capacity utilization planned for the first half of 2012	78.8	16.1	76.0 - 81.6	80	18	100	129

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011**What do you estimate is your firm's overall weighted average cost of capital for 2011? (e.g., 11.2%)**

Minimum = 1

Maximum = 50

Mean = 8.8

Median = 8

Standard Deviation (Unbiased) = 4.6

95 Percent Confidence Interval Around The Mean = 8.4 - 9.2

Quartiles

1 = 5.5

2 = 8

3 = 11

Valid Cases = 477

Missing Cases = 74

Response Percent = 86.6%

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011**Public companies: Do you think that your company's stock is currently:**

	Number	Percent	95% CI
1=Overvalued	1	1.1 %	± 2.0 %
0=Correctly valued	32	33.7 %	± 9.5 %
-1=Undervalued	62	65.3 %	± 9.7 %
Total	95	100.0 %	

Mean = -0.6

SD = 0.5

Missing Cases = 3

Response Percent = 96.9 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011

Industry

	Number	Percent	95% CI
Manufacturing	135	24.9 %	± 3.6 %
Other	82	15.1 %	± 3.0 %
Banking/Finance/Insurance	72	13.3 %	± 2.8 %
Retail/Wholesale	68	12.5 %	± 2.8 %
Service/Consulting	50	9.2 %	± 2.4 %
Healthcare/Pharmaceutical	38	7.0 %	± 2.1 %
Mining/Construction	33	6.1 %	± 2.0 %
Transportation/Energy	29	5.4 %	± 1.9 %
Tech [Software/Biotech]	23	4.2 %	± 1.7 %
Communications/Media	12	2.2 %	± 1.2 %
Total	542	100.0 %	

Missing Cases = 9

Response Percent = 98.4 %

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Industry (Other specified)

Aerospace/Defense
 ag
 Ag Related
 Agriculture
 Agriculture
 Agriculture - Grower/Shipper
 Aquarium
 Cable TV
 College
 Commercial Real Estate
 Commodity Merchandising and Trading
 Computer and Telecom Mfg & Service
 Consulting
 Cooking Oil Distribution
 Defense
 Distributor
 Education
 Education
 Education
 Education
 Education
 education
 education
 Educational
 electric utility
 Forest Product
 Government Contracting
 government
 Higher Ed
 Higher Education
 Higher Education
 Higher Education
 Hospitality
 Hospitality
 Hospitality
 Hospitlaity
 Human services non-profit
 human services
 Leasing
 local government
 local government
 Longterm care facility
 Marine, Offshore & Industrial contracting
 Membership Association
 mrdical device
 MULTI-INDUSTRY HOLDING CORP
 non profit
 non profit research
 Nonprofit
 Nonprofit
 Nonprofit religious organization
 nonprofit
 Not-for-Profit
 not for profit - ymca
 Oil & Natural Gas
 Pension Administration

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011**Industry (Other specified)**

Processed Foods
Public Education
Public Transportation
Publications
Publishing
Real Estate
Real Estate
Real Estate
Real Estate Development/Management
Real Estate, Agriculture
Real estate
real estate
real estate
REIT
REIT/Real Estate Lessors
Religious Non-Profit
Restaurants
retail for lease
RFID NFC Products
travel/tourism
Utility
Waste paper broker
Wholesale Steel Distribution

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Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	86	15.9 %	± 3.0 %
\$25-\$99 million	172	31.8 %	± 3.9 %
\$100-\$499 million	144	26.6 %	± 3.7 %
\$500-\$999 million	53	9.8 %	± 2.5 %
\$1-\$4.9 billion	45	8.3 %	± 2.3 %
\$5-\$9.9 billion	21	3.9 %	± 1.6 %
More than \$10 billion	20	3.7 %	± 1.6 %
Total	541	100.0 %	

Missing Cases = 10

Response Percent = 98.2 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011**Weighted Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 1124.3

Median = 300

Standard Deviation (Unbiased) = 2496.6

95 Percent Confidence Interval Around The Mean = 914.0 - 1334.7

99 Percent Confidence Interval Around The Mean = 847.9 - 1400.7

Skewness = 2.9

Kolmogorov-Smirnov Statistic For Normality = 9.3

Quartiles

1 = 62

2 = 300

3 = 750

Valid Cases = 541

Missing Cases = 10

Response Percent = 98.2%

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011

Number of Employees

	Number	Percent	95% CI
Fewer than 100	68	15.0 %	± 2.8 %
100-499	195	43.1 %	± 4.0 %
500-999	54	11.9 %	± 2.5 %
1,000-2,499	54	11.9 %	± 2.5 %
2,500-4,999	25	5.5 %	± 1.7 %
5,000-9,999	19	4.2 %	± 1.5 %
Over 10,000	37	8.2 %	± 2.1 %
Total	452	100.0 %	

Missing Cases = 99

Response Percent = 82.0 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011**Weighted Number of Employees**

Minimum = 100

Maximum = 12000

Mean = 1948.1

Median = 300

Standard Deviation (Unbiased) = 3410.8

95 Percent Confidence Interval Around The Mean = 1633.7 - 2262.6

99 Percent Confidence Interval Around The Mean = 1535.0 - 2361.2

Skewness = 2.2

Kolmogorov-Smirnov Statistic For Normality = 7.3

Quartiles

1 = 300

2 = 300

3 = 1750

Valid Cases = 452

Missing Cases = 99

Response Percent = 82.0%

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011

Where are you personally located?

	Number	Percent	95% CI
Midwest U.S.	174	31.9 %	± 3.9 %
Northeast U.S.	111	20.3 %	± 3.4 %
South Atlantic U.S.	93	17.0 %	± 3.1 %
Pacific US	64	11.7 %	± 2.7 %
South Central U.S.	58	10.6 %	± 2.6 %
Mountain U.S.	23	4.2 %	± 1.7 %
Central/Latin America	8	1.5 %	± 1.0 %
Other	5	0.9 %	± 0.8 %
Canada	4	0.7 %	± 0.7 %
Asia	3	0.5 %	± 0.6 %
Europe	3	0.5 %	± 0.6 %
Total	546	100.0 %	

Missing Cases = 5

Response Percent = 99.1 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011**Where are you personally located? - Other specified**

COLOMBO
Ecuador
Israel
Mid atlantic
Mid-Atlantic
Oceanic

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011**Ownership**

	Number	Percent	95% CI
Private	329	67.0 %	± 4.1 %
Public, NYSE	59	12.0 %	± 2.6 %
Nonprofit	45	9.2 %	± 2.3 %
Public, NASDAQ/AMEX	39	7.9 %	± 2.1 %
Government	19	3.9 %	± 1.5 %
Total	491	100.0 %	

Missing Cases = 60

Response Percent = 89.1 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011**Foreign Sales**

	Number	Percent	95% CI
0%	235	43.3 %	± 4.1 %
1-24%	201	37.0 %	± 4.0 %
25-50%	67	12.3 %	± 2.7 %
More than 50%	40	7.4 %	± 2.2 %
Total	543	100.0 %	

Missing Cases = 8

Response Percent = 98.5 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	52	12.4 %	12.4 %
AA+	49	11.6 %	24.0 %
AA	57	13.5 %	37.5 %
AA-	13	3.1 %	40.6 %
A+	27	6.4 %	47.0 %
A	33	7.8 %	54.9 %
A-	28	6.7 %	61.5 %
BBB+	36	8.6 %	70.1 %
BBB	31	7.4 %	77.4 %
BBB-	10	2.4 %	79.8 %
BB+	20	4.8 %	84.6 %
BB	17	4.0 %	88.6 %
BB-	5	1.2 %	89.8 %
B+	5	1.2 %	91.0 %
B	13	3.1 %	94.1 %
B-	9	2.1 %	96.2 %
CCC	8	1.9 %	98.1 %
CC	3	0.7 %	98.8 %
D	5	1.2 %	100.0 %
Total	421	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011

What is your company's credit rating?

N=421	Total	Credit Rating	
		Actual A	Estimate B
Total	421 100.0%	177 42.0%	244 58.0%
AAA	52 12.4%	27 15.3%	25 10.2%
AA+	49 11.6%	21 11.9%	28 11.5%
AA	57 13.5%	27 15.3%	30 12.3%
AA-	13 3.1%	6 3.4%	7 2.9%
A+	27 6.4%	11 6.2%	16 6.6%
A	33 7.8%	13 7.3%	20 8.2%
A-	28 6.7%	11 6.2%	17 7.0%
BBB+	36 8.6%	11 6.2%	25 10.2%
BBB	31 7.4%	12 6.8%	19 7.8%
BBB-	10 2.4%	3 1.7%	7 2.9%
BB+	20 4.8%	11 6.2%	9 3.7%
BB	17 4.0%	6 3.4%	11 4.5%
BB-	5 1.2%	3 1.7%	2 0.8%
B+	5 1.2%	2 1.1%	3 1.2%
B	13 3.1%	7 4.0%	6 2.5%

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

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2011

What is your company's credit rating?

N=421	Total	Credit Rating	
		Actual A	Estimate B
B-	9 2.1%	2 1.1%	7 2.9%
CCC	8 1.9%	3 1.7%	5 2.0%
CC	3 0.7%	0 0.0%	3 1.2%
D	5 1.2%	1 0.6%	4 1.6%

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