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Global CFO Survey: Executive optimism hits new low, credit markets a major concern

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CONTACT:

Chris Privett (chris.privett@duke.edu) (919) 660-8090

or

Jill Totenberg (jtotenberg@totenberggroup.com) (212) 994-7363

SURVEY: CFO OPTIMISM HITS ANOTHER RECORD LOW; CAPITAL SPENDING AND HIRING TO STAGNATE; CREDIT MARKETS, CONSUMERS, PRICE OF FUEL ARE BIG CONCERNS

Note to editors: For additional comment, see contact information at the end of this release.

DURHAM, N.C. -- Optimism among chief financial officers about the U.S. economy plunged to a record low this quarter, driven by growing concern about weak consumer demand, high fuel costs, rising labor costs and credit markets. This pessimism will slow growth in earnings, capital spending, and hiring.

These are some of the conclusions of the year-end 2007 Duke University/*CFO Magazine* Global Business Outlook survey, which asked CFOs from a broad range of global public and private companies about their expectations for the economy. (See end of release for survey methodology.)

SUMMARY OF FINDINGS:

-- Optimism reached its lowest point since the optimism index was launched six years ago. Pessimists outnumber optimists by an eight-to-one margin, with 72 percent of CFOs more pessimistic and only 9 percent more optimistic about the U.S. economy than they were last quarter.

-- Weak consumer demand, high labor and fuel costs, and credit market turmoil are the top concerns of CFOs.

-- Credit conditions have directly hurt one-third of companies, most through decreased availability of credit.

-- At nearly one in five companies, employees have increased hardship withdrawals from their 401(k) accounts, in many cases to make mortgage payments or ward off personal bankruptcy.

-- Year-end bonuses will fall by 10 percent relative to last year.

-- Among firms with greater than one-fourth of sales in foreign locations, more than 60 percent have taken actions in response to the depreciated dollar by increasing hedging (expanding the range of investments to reduce risk) or changing the location of investments and outsourced employment.

-- Capital spending is expected to increase only 4.1 percent, and domestic employment will increase only 0.5 percent, though outsourced employment should rise 5.6 percent.

PESSIMISM ABOUT U.S. ECONOMY

Pessimism about the U.S. economy increased, with pessimists far outnumbering optimists. The CFO optimism index for the U.S. economy, begun in June 2001, reached its lowest level ever. (See chart at end of release.)

"CFO optimism is spiraling downward, surpassing the record low for optimism set last quarter," said John R. Graham, director of the survey and a finance professor at Duke's Fuqua School of Business. "This is dramatic because CFOs have a track record of accurately predicting future economic activity, and their predictions run one or two months ahead of other common economic indicators. With pessimists greatly outnumbering optimists, we expect weak capital spending, employment and earnings in 2008."

Own-firm optimism tied an all-time low, with pessimists outnumbering optimists for only the second time in the history of the index.

MAIN STREET TO THE FED: IT IS TIME FOR ACTION

"The Fed has considerable interest in measuring the potential impact of the credit crisis on the overall economy," said Duke international business professor Campbell R. Harvey, founding director of the survey, "and our survey provides the first direct evidence of the credit fallout."

The survey shows that 19 percent of AAA-rated firms, 38 percent of AA or A firms, and about half of BBB or lower-rated firms have been negatively impacted by credit conditions. "Most disturbingly, one-third will cut capital spending plans as a result of the conditions and one-quarter indicate that hiring plans will be scaled back. These actions are detrimental to economic growth."

"The toxic mix of plunging residential investment and weak non-residential investment is exactly the scenario that the Fed wants to avoid," Harvey said.

Nearly 40 percent of respondents believe a recession will begin in 2008.

"If you believe a recession is imminent, you become very conservative in both capital spending and employment plans," Harvey said. "You go into defensive mode."

The CFOs in the survey support – by a 2-to-1 margin – a cut of 25 basis points at the Dec. 11 meeting of the Federal Open Market Committee. However, a significant number of CFOs are worried about the potential negative impact on the dollar.

WEAK U.S. DOLLAR

Nearly half of companies with foreign sales constituting at least 25 percent of total sales indicate the recent depreciation of the dollar has helped their firms, particularly in terms of exports and competitive position abroad. Among multinational U.S. firms, about 80 percent say profits from foreign divisions are helping more than in previous domestic slowdowns, and 36 percent say the impact is moderate or large.

Offsetting these benefits to some degree, the depreciated dollar has hurt nearly one-third of companies because of increased raw materials costs.

"We asked the CFOs whether they think that the dramatic depreciation of the U.S. dollar is permanent, or whether they think it is cyclical and will reverse itself," said Kate O'Sullivan, senior writer at *CFO* magazine. "Among U.S. CFOs, two-thirds say that the dollar depreciation is cyclical and will eventually reverse. Perhaps because of this view, 70 percent of U.S. companies have taken no specific action in response to the dollar depreciation. Only 18 percent have increased hedging and less than 9 percent have changed location of investments or outsourced work."

In contrast, fewer than half of European and Asian CFOs think the U.S. dollar will eventually appreciate, and more than one-third of them have increased hedging in response.

CREDIT MARKETS, CONSUMER DEMAND, FUEL AND LABOR COSTS TOP CORPORATE CONCERNS

Concerns about weak consumer demand, fuel costs and wage inflation continue to top the list of CFO worries. CFOs are also very concerned about credit markets, with nearly one-third (32.3 percent) of companies saying they have been directly affected by recent credit market unrest.

Among firms directly affected by the credit turmoil, 47.6 percent say they have experienced an increased cost of credit (median increase of 50 basis points) and 49 percent say credit has become less available. Nearly one-third of these same firms will reduce capital spending plans in response to the credit crunch, and one-fourth will reduce hiring plans.

MERGERS AND ACQUISITIONS AND INFLATION

Forty percent of U.S. firms plan to acquire assets in 2008. One-third of those plan to buy a company or companies, and 22 percent plan to acquire assets of another company but not the entire firm.

Companies plan to raise the prices of their products 2.8 percent in 2008, up from the 2 percent expected inflation in last quarter's survey.

RESULTS UNIQUE TO EUROPE

European CFOs grew dramatically more pessimistic. In the past quarter, 56 percent of European CFOs have grown more pessimistic about the economies of their own countries relative to the previous quarter, and only 13 percent have grown more optimistic.

European employment is expected to fall 0.6 percent. The cost of labor is the No. 1 corporate concern in Europe, with skilled-labor shortage No. 2, weak consumer demand No. 3 and the cost of fuel No. 4.

One-third of European companies have been directly negatively affected by credit market conditions.

RESULTS UNIQUE TO ASIA

CFOs from 82 percent of Asian multinational firms say foreign divisions are being pressured to contribute a greater proportion of overall company revenue growth in 2008.

CFO optimism remains strong in Asia, with 62 percent of respondents more optimistic about regional economic growth than they were last quarter. Domestic employment should increase 9 percent in 2008, and capital spending a robust 11 percent on average.

Thirty-four percent of Asian CFOs think economic growth in China is unsustainable, or on the verge of becoming unsustainable.

RESULTS UNIQUE TO CHINA

Sixteen percent of Chinese firms say that they are much less interested in acquiring U.S. firms because of political problems that arose after previous acquisition attempts.

Chinese optimism is down, with 38 percent of Chinese CFOs having become more pessimistic and 31 percent of respondents having become more optimistic about Chinese economic growth than they were last quarter. However, the absolute level of Chinese optimism (72 on a scale of 0 to

100) is on par with overall Asian optimism, and greater than U.S. (57) and European (62) absolute optimism.

Sixty-one percent of Chinese companies say that a U.S. recession would hurt their firms, but only 9 percent say it would hurt a great deal.

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For additional comment, contact Duke's John Graham at (919) 660-7857 or john.graham@duke.edu or *CFO* magazine's Kate O'Sullivan at (617) 345-9700 (x214) or kateosullivan@cfo.com. For commentary about European results, contact Janet Kersnar at +44 0 20 7576 8100 or janetkersnar@cfoeurope.com or Tilburg's Kees Koedijk at +31-6-55186755 or C.Koedijk@uvt.nl. For commentary about Asian results, contact Don Durfee at +852 2585 3275 or dondurfee@economist.com. For commentary about Chinese results, contact Chen Wu at +86-21-64737128 ext 24 or chenwu@economist.com

Detailed results, including tabular summaries of the numbers in this release and results from previous surveys, are available at <<http://www.cfosurvey.org>>.

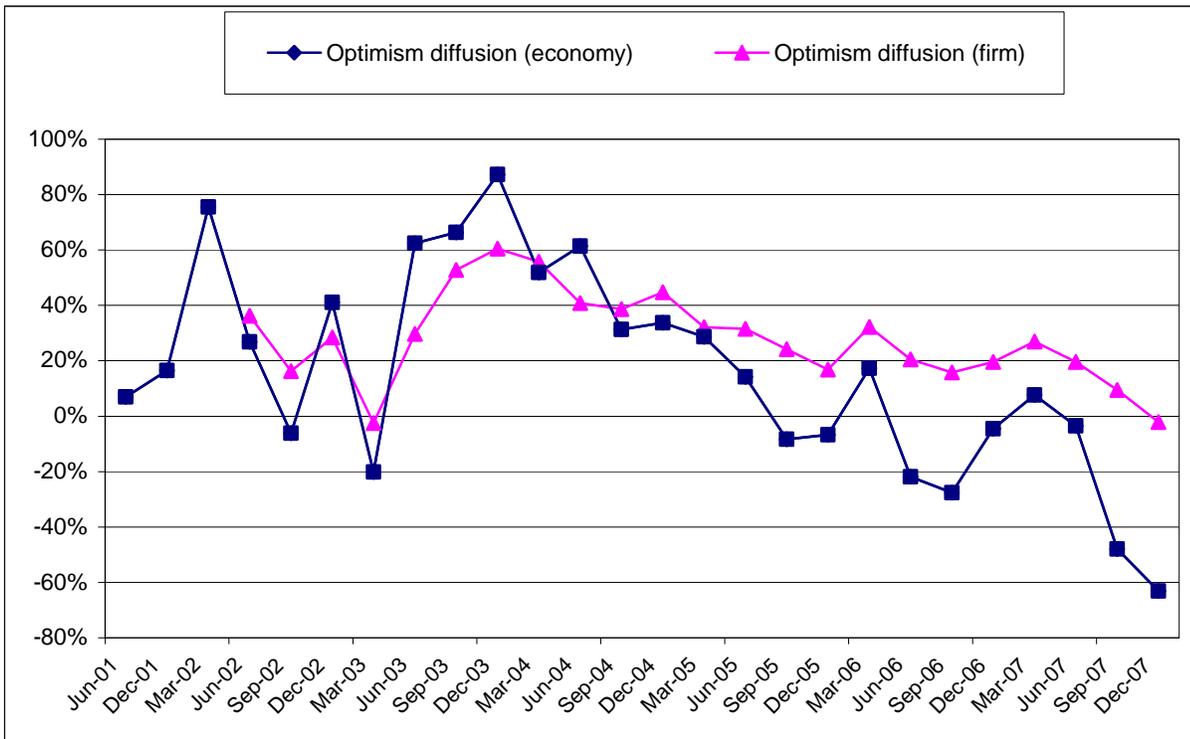
About the survey: This is the 47th consecutive quarter that the Duke University/*CFO Magazine* Global Business Outlook survey has been conducted. The survey concluded Nov. 30 and generated responses from 1,275 CFOs, including 573 from the U.S., 191 from Europe, 203 from Asia (not including China), and 308 from China. The survey of European CFOs was conducted jointly with Tilburg University in the Netherlands. Results in this release are for U.S. companies, unless otherwise noted. Among the industries represented in the survey are retail/wholesale, mining/construction, manufacturing, transportation/energy, communications/media, technology, service/consulting and banking/finance/insurance. Revenue-weighted mean growth rates are provided for earnings, revenues, capital spending, technology spending and prices of products. Employee-weighted mean growth rates are used for health-care costs, productivity, number of employees and outsourced employment. The earnings, dividends, share repurchases and cash on balance sheet are for public companies only. Unless explicitly noted, all other numbers are for all companies, including private companies.

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Optimism diffusion measures the percentage of CFOs who have increased optimism minus the percentage who have decreased optimism (through December 2007).



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1

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

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

	Number	Percent	95% CI
3=More optimistic	51	8.9 %	± 2.3 %
2=No change	109	19.1 %	± 3.2 %
1=Less optimistic	412	72.0 %	± 3.7 %
Total	572	100.0 %	

Mean = 1.4

SD = 0.6

Missing Cases = 1

Response Percent = 99.8 %

2

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

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 = 56.95

Median = 60

Variance (Unbiased) = 311.77

Standard Deviation (Unbiased) = 17.66

Standard Error Of The Mean = 0.77

95 Percent Confidence Interval Around The Mean = 55.44 - 58.46

99 Percent Confidence Interval Around The Mean = 54.97 - 58.94

Quartiles

1 = 41

2 = 60

3 = 70

Valid Cases = 524

Missing Cases = 49

Response Percent = 91.4%

3

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

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

	Number	Percent	95% CI
3=More optimistic	195	34.3 %	± 3.9 %
2=No change	166	29.2 %	± 3.7 %
1=Less optimistic	208	36.6 %	± 4.0 %
Total	569	100.0 %	

Mean = 2.0
SD = 0.8

Missing Cases = 4
Response Percent = 99.3 %

4

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

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 = 0.80

Maximum = 100

Mean = 67.88

Median = 70

Variance (Unbiased) = 350.32

Standard Deviation (Unbiased) = 18.72

Standard Error Of The Mean = 0.82

95 Percent Confidence Interval Around The Mean = 66.26 - 69.49

99 Percent Confidence Interval Around The Mean = 65.75 - 70.00

Quartiles

1 = 55

2 = 70

3 = 80

Valid Cases = 515

Missing Cases = 58

Response Percent = 89.9%

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

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

(N=573)

	Mean & SD	1st	2nd	3rd	Total
Other:	1.8 0.9	28 4.9%	10 1.7%	18 3.1%	56 9.8%
Housing market fallout	1.8 0.8	57 9.9%	41 7.2%	36 6.3%	134 23.4%
Consumer demand	1.8 0.8	91 15.9%	68 11.9%	58 10.1%	217 37.9%
Credit markets/Interest rates	1.9 0.8	62 10.8%	52 9.1%	47 8.2%	161 28.1%
Cost of non-fuel commodities	1.9 0.8	30 5.2%	30 5.2%	23 4.0%	83 14.5%
Supply chain risk	2.0 0.8	13 2.3%	11 1.9%	12 2.1%	36 6.3%
Skilled labor shortage	2.0 0.8	43 7.5%	51 8.9%	42 7.3%	136 23.7%
Cost of fuel	2.0 0.8	54 9.4%	57 9.9%	54 9.4%	165 28.8%
Foreign competition	2.0 0.8	16 2.8%	14 2.4%	17 3.0%	47 8.2%
Federal budget deficit	2.0 0.8	9 1.6%	12 2.1%	10 1.7%	31 5.4%
Cost of labor (wages, salaries, bonuses)	2.0 0.8	63 11.0%	79 13.8%	70 12.2%	212 37.0%
Regulation	2.1 0.8	34 5.9%	38 6.6%	43 7.5%	115 20.1%
Cost of health care	2.1 0.8	43 7.5%	65 11.3%	63 11.0%	171 29.8%
Political stability	2.2 0.8	9 1.6%	10 1.7%	15 2.6%	34 5.9%
Currency values	2.2 0.8	18 3.1%	34 5.9%	35 6.1%	87 15.2%
Terrorism	2.4 0.9	2 0.3%	1 0.2%	5 0.9%	8 1.4%

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Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

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

	Mean & SD	1st	2nd	3rd	Total
Executive compensation	2.7 0.8	2 0.3%	0 0.0%	11 1.9%	13 2.3%
IFRS convergence	3.0 0.0	0 0.0%	0 0.0%	4 0.7%	4 0.7%

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

3. What are the top three concerns your corporation faces? REVERSED SCALE & WEIGHTED BY NUMBER OF RESPONDENTS (Higher number = greater weighted importance)

	Mean	SD	Total
Consumer demand	0.82	1.16	573
Cost of labor (wages, salaries, bonuses)	0.73	1.07	573
Credit markets/Interest rates	0.59	1.04	573
Cost of fuel	0.58	1.01	573
Cost of health care	0.56	0.96	573
Housing market fallout	0.50	1.00	573
Skilled labor shortage	0.48	0.94	573
Regulation	0.39	0.85	573
Cost of non-fuel commodities	0.30	0.79	573
Currency values	0.27	0.71	573
Other:	0.21	0.70	573
Foreign competition	0.16	0.59	573
Supply chain risk	0.13	0.53	573
Federal budget deficit	0.11	0.48	573
Political stability	0.11	0.48	573
Executive compensation	0.03	0.22	573
Terrorism	0.02	0.22	573
IFRS convergence	0.01	0.08	573

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

3. What are the top three concerns your corporation faces? (rank #1, #2, #3) --- "Other" Specified

Auto Mfg Rates (Auto Builds)
business confidence
Business Demand
Capital Markets
Changing technology
Common Stock Returns
competition
competition
cost of goods sold
cost of industry services
Credit Card Fees
cultures
customer satisfaction
Declining industrial manufacturing within US
Decreased Federal Spending
Domestic Competition
domestic competition
domestic competition
Economy
Election politics disrupting business
Equity Market declines
Food contamination
Freight rates
IP Infringement
IRRESPONSIBLE FEDERAL LEGISLATURE
IT budgets tightening
IT changes
Lack of Quality Imports
Local Taxes
Loss of Clients
Managerial Talent
my own competence
Ownership
possible recession
Pricing
Product Launch Delays
R&D program success
recession
regional economy
Regulatory Issues
Revenue Growth
Risk Management/Litigation
Road Traffic
School Budgets
softening insurance mkt
State economy
Tech industry consolidation
Technology
technology issues,
Timing of government contract awards
Tort reform - malpractice
Tropicalization of the process

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Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

3. What are the top three concerns your corporation faces? (rank #1, #2, #3) --- "Other" Specified

US Competition
weak US dollar
Weather - Drought
Work force housing & affordable insurance

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

4. 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
Capital spending	9.50	43.41	5.39 - 13.61	2	-85	300	429
Health care costs	8.46	15.09	7.09 - 9.82	7	-15	300	471
Earnings	7.55	25.42	5.17 - 9.93	5	-80	300	439
Number of foreign/off-shore outsourced employees	7.23	32.45	3.26 - 11.19	0	-20	400	257
Technology spending	7.06	19.75	5.17 - 8.95	3	-75	100	420
Dividends	6.38	31.85	-0.06 - 12.82	0	-25	300	94
Marketing/advertising spending	5.30	22.99	3.03 - 7.58	2	-80	300	392
Wages/Salaries	4.57	10.77	3.62 - 5.52	3.95	-50	200	498
Cash on the balance sheet	4.01	28.19	1.12 - 6.90	0	-80	300	366
Productivity (output per hour worked)	3.27	4.87	2.76 - 3.78	2	-20	35	351
Number of domestic employees	3.05	19.65	1.19 - 4.92	1	-80	300	427
Share repurchases	2.84	20.29	0.02 - 5.66	0	-85	150	199
Prices of your products	2.23	4.66	1.80 - 2.67	3	-30	20	442
Inventory	-0.01	11.30	-1.29 - 1.27	0	-70	100	298

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

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

(N=573)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Health care costs	0.9 0.3	450 95.5%	13 2.8%	8 1.7%	471 100.0%
Wages/Salaries	0.9 0.3	477 95.8%	11 2.2%	10 2.0%	498 100.0%
Productivity (output per hour worked)	0.7 0.6	265 75.5%	68 19.4%	18 5.1%	351 100.0%
Prices of your products	0.6 0.7	313 70.8%	72 16.3%	57 12.9%	442 100.0%
Technology spending	0.5 0.7	275 65.3%	91 21.6%	55 13.1%	421 100.0%
Earnings	0.5 0.8	306 69.5%	47 10.7%	87 19.8%	440 100.0%
Marketing/advertising spending	0.5 0.7	228 58.0%	114 29.0%	51 13.0%	393 100.0%
Number of foreign/off-shore outsourced employees	0.4 0.5	111 43.2%	139 54.1%	7 2.7%	257 100.0%
Capital spending	0.3 0.8	246 57.1%	85 19.7%	100 23.2%	431 100.0%
Number of domestic employees	0.3 0.8	222 52.0%	100 23.4%	105 24.6%	427 100.0%
Dividends	0.3 0.5	30 31.6%	60 63.2%	5 5.3%	95 100.0%
Cash on the balance sheet	0.2 0.8	160 43.5%	133 36.1%	75 20.4%	368 100.0%
Share repurchases	0.1 0.4	24 12.0%	167 83.5%	9 4.5%	200 100.0%
Inventory	0.1 0.8	98 32.9%	120 40.3%	80 26.8%	298 100.0%

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

4. 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	5.97	13.05	5.81 - 6.14	5	-45.10	64.66
Technology spending	5.36	11.62	5.21 - 5.51	3	-34.20	50.53
Dividends	4.81	9.22	4.62 - 5.00	0	-25	53.47
Capital spending	4.08	19.06	3.83 - 4.33	2	-59.30	81.51
Marketing/advertising spending	3.25	8.71	3.13 - 3.37	3	-34.50	48.83
Prices of your products	2.77	3.77	2.72 - 2.82	3	-25.70	20
Share repurchases	1.70	10.91	1.51 - 1.90	0	-31	34.64
Cash on the balance sheet	1.57	13.87	1.37 - 1.76	0	-54.30	68.84
Inventory	0.78	6.59	0.68 - 0.89	0	-26.40	30

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

4. 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	6.95	4.43	6.90 - 7.01	7	-10	34.99
Number of foreign/off-shore outsourced employees	5.59	9.48	5.44 - 5.74	3	-10	51.46
Wages/Salaries	3.58	2.07	3.56 - 3.61	3.50	-22.40	36.56
Productivity (output per hour worked)	2.75	3.66	2.70 - 2.80	2	-15.90	25.40
Number of domestic employees	0.54	6.76	0.46 - 0.62	0	-43.30	55.47

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

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

	Mean	SD	95% CI	Median	Minimum	Maximum
Earnings	6.72	12.48	6.51 - 6.94	7	-45.10	64.66
Dividends	5.11	9.40	4.90 - 5.31	0	-15	53.47
Cash on the balance sheet	0.73	15.45	0.43 - 1.04	0	-54.30	68.84
Share repurchases	2.16	12.62	1.88 - 2.43	0	-31	34.64

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

5a. During 2008, does your company plan to:

	Number	Percent	95% CI
Acquire another company or companies?	102	18.1 %	± 3.1 %
Acquire part of another company or companies?	38	6.7 %	± 2.0 %
Both	85	15.0 %	± 2.9 %
Neither	340	60.2 %	± 4.0 %
Total	565	100.0 %	

Missing Cases = 8

Response Percent = 98.6 %

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

5b. During 2008, does your company plan to:

	Number	Percent	95% CI
Sell your company?	21	3.7 %	± 1.5 %
Sell part of your company?	69	12.1 %	± 2.7 %
Neither	480	84.2 %	± 3.0 %
Total	570	100.0 %	

Missing Cases = 3

Response Percent = 99.5 %

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

6. What is the probability that the U.S. economy will experience a recession during 2008 (e.g., 0%, 50%, etc.)?

Minimum = 0

Maximum = 100

Mean = 36.91

Median = 33

Variance (Unbiased) = 433.29

Standard Deviation (Unbiased) = 20.82

Standard Error Of The Mean = 0.87

95 Percent Confidence Interval Around The Mean = 35.20 - 38.62

99 Percent Confidence Interval Around The Mean = 34.66 - 39.15

Quartiles

1 = 20

2 = 33

3 = 50

Valid Cases = 570

Missing Cases = 3

Response Percent = 99.5%

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

6. What is the probability that the U.S. economy will experience a recession during 2008 (e.g., 0%, 50%, etc.)?

	Number	Percent	Cumulative
100	3	0.5 %	0.5 %
99	1	0.2 %	0.7 %
90	4	0.7 %	1.4 %
85	2	0.4 %	1.8 %
82	1	0.2 %	1.9 %
80	6	1.1 %	3.0 %
75	31	5.4 %	8.4 %
70	6	1.1 %	9.5 %
67	1	0.2 %	9.6 %
66	1	0.2 %	9.8 %
65	9	1.6 %	11.4 %
60	35	6.1 %	17.5 %
55	9	1.6 %	19.1 %
52	1	0.2 %	19.3 %
51	1	0.2 %	19.5 %
50	89	15.6 %	35.1 %
47	1	0.2 %	35.3 %
45	12	2.1 %	37.4 %
40	43	7.5 %	44.9 %
35	26	4.6 %	49.5 %
33	10	1.8 %	51.2 %
30	47	8.2 %	59.5 %
28	1	0.2 %	59.6 %
25	63	11.1 %	70.7 %
20	62	10.9 %	81.6 %
17	1	0.2 %	81.8 %
15	41	7.2 %	88.9 %
12	1	0.2 %	89.1 %
10	43	7.5 %	96.7 %
7	1	0.2 %	96.8 %
5	10	1.8 %	98.6 %
3	1	0.2 %	98.8 %
2	1	0.2 %	98.9 %
0	6	1.1 %	100.0 %
Total	570	100.0 %	100.0 %

Missing Cases = 3

Response Percent = 99.5 %

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

7a. Has your company been affected by the cost or availability of credit?

	Number	Percent	95% CI
1=No	387	67.7 %	± 3.8 %
2=Yes, somewhat	134	23.4 %	± 3.5 %
3=Yes, very	51	8.9 %	± 2.3 %
Total	572	100.0 %	

Mean = 1.4

SD = 0.6

Missing Cases = 1

Response Percent = 99.8 %

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

7b. If yes, in what ways has your company been affected by the credit market turmoil? [check all that apply]

	Number	Percent	95% CI
Decreased availability of credit	91	49.2 %	± 7.3 %
Increased cost of credit	88	47.6 %	± 7.3 %
Other	42	22.7 %	± 6.1 %
Total	221		

Number of Cases =185

Number of Responses =221

Average Number Of Responses Per Case = 1.2

Number Of Cases With At Least One Response =179

Response Percent = 96.8 %

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

7b. If yes, in what ways has your company been affected by the credit market turmoil? Other specified

affecting the economy of the State
affects our customers purchases
As a bank, our customers impact us.
Asset quality issues
Change in credit arrangements
Clients have less available credit for capital exp
company's customers are capital intensive
consumer confidence and disposable income
consumer spend on big ticket leisure items
cost has decreased
Customer financing
customer impact
customer purchasing
Customers pay higher rates to buy our products
Decrease cost 50 bps
Decrease cost of credit
decrease cost of funding
decreased ability of customers to access cr market
Fewer ratings
FI Investment Portfolio
Impact on consumer demand
Impact on customers
impact on demand for our services
increase in NPL and reserves
Increased lender concerns
increased underwriting standards
lack of clientele to obtain proper financing
lack of liquidity
Less credit for clients
lost sales
low inventory turnover
lower lbo availability
Margin compression
mark to market write downs
Potential onerous regulation
Reduced Customer Demand
security required for additional credit
Subcontractor Access to Credit
tighter covenants
treated like second class citizen
Used asset based lending
Weak construction mkt

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

7b. Checked increased cost of credit. How many basis points increase?

Minimum = 0.25

Maximum = 600

Mean = 82.91

Median = 50

Variance (Unbiased) = 8735.34

Standard Deviation (Unbiased) = 93.46

Standard Error Of The Mean = 10.38

95 Percent Confidence Interval Around The Mean = 62.55 - 103.26

99 Percent Confidence Interval Around The Mean = 56.17 - 109.65

Quartiles

1 = 21.25

2 = 50

3 = 125

Valid Cases = 81

Missing Cases = 7

Response Percent = 92.0%

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

7c. Is your company taking any actions in response to recent credit market turmoil? [check all that apply]

	Number	Percent	95% CI
No, we are not taking any actions in response	56	30.3 %	± 6.7 %
Yes, delaying or reducing capital spending	54	29.2 %	± 6.6 %
Yes, other action:	46	24.9 %	± 6.3 %
Yes, delaying or reducing hiring plans	45	24.3 %	± 6.2 %
Yes, delaying or reducing M&A plans	33	17.8 %	± 5.6 %
Yes, delaying or reducing share repurchases	13	7.0 %	± 3.7 %
Total	247		

Number of Cases =185

Number of Responses =247

Average Number Of Responses Per Case = 1.3

Number Of Cases With At Least One Response =172

Response Percent = 93.0 %

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

7c. Is your company taking any actions in response to recent credit market turmoil? Other action specified

adjusting balance sheet
alternative means of credit
Careful approach to asset sales, M&A
Change in financing strategy
changed lending policies
changing sales mix to reduce cust cr requirement
Considering partial equity sale
considering consolidation of operations
cutting expenses
debt diversification
delay project commencement
Delay selling mortgages
delaying new development projects
Delaying refinancing
delaying some new initiatives
Delaying the securitization of receivables
Evaluating alternative options for cash infusion
expanded credit facility
Expanding and locking into new credit facilities.
EXPECTING INCREASED ROI FROM NEW INVESTMENTS
Expense Reduction
Extending credit to customers
FOCUS ON RECEIVABLE COLLECTIONS
Freeze on discretionary spending
Increased retained earnings
Increasing International presense and ownership
Interest rate swap
Locking in credit availability for longer term
Looking at new products with higher margins
looking at non-traditional sources
Looking for other financing strategies
monitoring investments more closely
More responsive to lenders to allay concerns
On the street rumor is our company is up for sale
Purchase AR insurance to protect receivables
pushing off re-fi
Re-budgeting for effect
Refunding debt to eliminate Radian Backing
seeking additional loan agreements
shifting selling from financial services
significant terminations
sourcing other banks
spending reductions throughout
Staff Reductions
Strengthening Balance Sheet to assure credit acces
Surgical cost reduction
Taking the bank out
tightening credit stds on our invesments
tightening lending standards

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

7d. The Federal Funds rate was recently cut by 75 basis points. How has this affected your ability to borrow?

	Number	Percent	95% CI
1=It has helped a lot	11	1.9 %	± 1.1 %
2=It has helped somewhat	126	22.0 %	± 3.4 %
3=It has had no effect	436	76.1 %	± 3.5 %
Total	573	100.0 %	

Mean = 2.7
SD = 0.5

Missing Cases = 0
Response Percent = 100.0 %

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

7e. The Fed has stated that they need to balance the needs of the economy (economic growth) with the risk of inflation (e.g., lower rates mean further depreciation of the dollar, which could be harmful). From your perspective, would it be helpful if the Fed cut rates by another 25 bp in 2007?

	Number	Percent	95% CI
+2=Very helpful	64	11.2 %	± 2.6 %
+1=Somewhat helpful	258	45.3 %	± 4.1 %
0=No impact	110	19.3 %	± 3.2 %
-1=Somewhat harmful	123	21.6 %	± 3.4 %
-2=Very harmful	15	2.6 %	± 1.3 %
Total	570	100.0 %	

Mean = 0.4

SD = 1.0

Missing Cases = 3

Response Percent = 99.5 %

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

8a. Will the weaker U.S. dollar help or hurt your firm in the following areas:

(N=573)

	Mean & SD	Hurt -1	Not much effect 0	Help 1	Total
Exports	0.1 0.5	38 7.3%	370 70.6%	116 22.1%	524 100.0%
Competitive position abroad	0.1 0.6	64 11.8%	354 65.4%	123 22.7%	541 100.0%
Translation of foreign revenues	0.0 0.6	99 18.3%	334 61.6%	109 20.1%	542 100.0%
Competitive position domestically	0.0 0.5	73 13.3%	425 77.6%	50 9.1%	548 100.0%
Other:	-0.1 0.5	10 13.0%	61 79.2%	6 7.8%	77 100.0%
Raw material costs	-0.3 0.6	169 31.1%	342 63.0%	32 5.9%	543 100.0%

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

8a. Will the weaker U.S. dollar help or hurt your firm in the following areas: Other specified

Attractive of US asset acquisition by foreign competitors
Clients' cost of capital for infrastructure
cost of fuel
Foreign equipment purchases
Foreign subsidiary
foreign visitors and students
High Commodity Inflation - 'Stagflation-Here we go again'
Increased Tourism
labor costs overseas
Makes the US a more attractive travel destination to foreign travelers
MORE FOREIGN TRAVELERS IT WILL HELP US
Overseas expenses/investments in growth markets
Reduced benefit of India backoffice
VALUE OF INVESTMENTS
Weaker dollar affect on US equity markets
will assist as yield curve steepens and \$ falls

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

8b. The U.S. dollar's value has recently reached historic lows. Do you believe that the dollar's devaluation is:

	Number	Percent	95% CI
A cyclical / temporary phenomenon	376	66.3 %	± 3.9 %
A permanent / long-term condition	191	33.7 %	± 3.9 %
Total	567	100.0 %	

Missing Cases = 6

Response Percent = 99.0 %

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

8c. Has your firm taken any actions to offset the changing value of the U.S. dollar? (choose all that apply)

	Number	Percent	95% CI
Taken no action	399	69.6 %	± 3.8 %
Increased hedging position	101	17.6 %	± 3.1 %
Changed location of investments	51	8.9 %	± 2.3 %
Changed amount or location of outsourced work	34	5.9 %	± 1.9 %
Changed location of production	20	3.5 %	± 1.5 %
Other	17	3.0 %	± 1.4 %
Total	622		

Number of Cases =573

Number of Responses =622

Average Number Of Responses Per Case = 1.1

Number Of Cases With At Least One Response =560

Response Percent = 97.7 %

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

8c. Has your firm taken any actions to offset the changing value of the U.S. dollar? Other specified

Began paying foreign employees in local currency rather than \$
Changed geographic focus on new clients
changed inventory sources
changed pricing
changed sourcing
cost control measures
Decreased hedging position
denominate some contracts in foreign currency
directed product away from Canada Sub.
evaluating future changes to production locations
Increased border location sales
NA no foreign sales
Overseas corporate acquisitions
Reduced Imports
Review selling price
spend more FX rather than USD
switched to US dollar functional in 2006

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

8a. Will the weaker U.S. dollar help or hurt your firm in the following areas: - Companies with Foreign Sales Only

(N=331)

	Mean & SD	Hurt -1	Not much effect 0	Help 1	Total
Exports	0.2 0.6	33 10.7%	171 55.3%	105 34.0%	309 100.0%
Competitive position abroad	0.2 0.7	55 17.1%	154 48.0%	112 34.9%	321 100.0%
Translation of foreign revenues	0.0 0.8	89 27.6%	129 40.1%	104 32.3%	322 100.0%
Competitive position domestically	-0.1 0.5	52 16.2%	236 73.5%	33 10.3%	321 100.0%
Other:	-0.1 0.6	6 19.4%	21 67.7%	4 12.9%	31 100.0%
Raw material costs	-0.3 0.6	108 34.2%	188 59.5%	20 6.3%	316 100.0%

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

**8a. Will the weaker U.S. dollar help or hurt your firm in the following areas: Other specified -
Companies with Foreign Sales Only**

Attractive of US asset acquisition by foreign competitors
Clients' cost of capital for infrastructure
Foreign equipment purchases
Foreign subsidiary
labor costs overseas
Makes the US a more attractive travel destination to foreign travelers
Overseas expenses/investments in growth markets
Reduced benefit of India backoffice
will assist as yield curve steepens and \$ falls

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

8b. The U.S. dollar's value has recently reached historic lows. Do you believe that the dollar's devaluation is: - Companies with Foreign Sales Only

	Number	Percent	95% CI
A cyclical / temporary phenomenon	207	63.3 %	± 5.2 %
A permanent / long-term condition	120	36.7 %	± 5.2 %
Total	327	100.0 %	

Missing Cases = 4

Response Percent = 98.8 %

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

8c. Has your firm taken any actions to offset the changing value of the U.S. dollar? (choose all that apply) - Companies with Foreign Sales Only

	Number	Percent	95% CI
Taken no action	185	55.9 %	± 5.4 %
Increased hedging position	93	28.1 %	± 4.9 %
Changed location of investments	41	12.4 %	± 3.6 %
Changed amount or location of outsourced work	32	9.7 %	± 3.2 %
Changed location of production	18	5.4 %	± 2.5 %
Other	14	4.2 %	± 2.2 %
Total	383		

Number of Cases =331

Number of Responses =383

Average Number Of Responses Per Case = 1.2

Number Of Cases With At Least One Response =324

Response Percent = 97.9 %

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

8c. Has your firm taken any actions to offset the changing value of the U.S. dollar? Other specified - Companies with Foreign Sales Only

Began paying foreign employees in local currency rather than \$
Changed geographic focus on new clients
changed pricing
changed sourcing
cost control measures
Decreased hedging position
denominate some contracts in foreign currency
directed product away from Canada Sub.
evaluating future changes to production locations
Increased border location sales
Overseas corporate acquisitions
Review selling price
spend more FX rather than USD
switched to US dollar functional in 2006

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

9a. Have you seen an increase in the number of employees taking loans or making hardship withdrawals from their 401(k) accounts?

	Number	Percent	95% CI
Yes	104	18.5 %	± 3.2 %
No	458	81.5 %	± 3.3 %
Total	562	100.0 %	

Missing Cases = 11

Response Percent = 98.1 %

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

9b. Have you seen an increase in the number of employees taking loans or making hardship withdrawals from their 401(k) accounts? If yes, to what do you attribute these actions?

	Number	Percent	95% CI
To make mortgage payments	45	43.3 %	± 9.7 %
To facilitate normal, non-emergency spending	40	38.5 %	± 9.5 %
To handle a family emergency	37	35.6 %	± 9.4 %
To ward off personal bankruptcy	30	28.8 %	± 8.9 %
To cover health care costs	26	25.0 %	± 8.5 %
Other (specify)	8	7.7 %	± 5.2 %
Total	186		

Number of Cases =104

Number of Responses =186

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response =99

Response Percent = 95.2 %

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

9b. If yes, to what do you attribute these actions? Other specified

Broaden investment options

unsure

Effects of credit situation

unsure

Cover higher costs of living

Anticipate an increase

Education

Big ticket purchases

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

10. Compared to 2006, how much will year-end bonuses change at your company?

	Number	Percent	95% CI
Some change	285	50.0 %	± 4.1 %
No change	243	42.6 %	± 4.1 %
Our company doesn't normally give bonuses	42	7.4 %	± 2.1 %
Total	570	100.0 %	

Missing Cases = 3

Response Percent = 99.5 %

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

10. Compared to 2006, how much will year-end bonuses change at your company? % change (e.g., +12%, -25%, etc.)

Minimum = -90

Maximum = 50

Mean = -9.65

Median = -5

Variance (Unbiased) = 845.89

Standard Deviation (Unbiased) = 29.08

Standard Error Of The Mean = 1.72

95 Percent Confidence Interval Around The Mean = -13.03 - -6.28

99 Percent Confidence Interval Around The Mean = -14.09 - -5.22

Quartiles

1 = -25

2 = -5

3 = 10

Valid Cases = 285

Missing Cases = 288

Response Percent = 49.7%

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

11. On November 19, 2007 the annual yield on 10-yr treasury bonds was 4.1%. 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:	3.14	5.43	2.66 - 3.62	4	-25	75	487
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	8.34	7.00	7.74 - 8.95	8	0	100	512
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:	11.83	8.39	11.09 - 12.58	11	0	100	487
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:	-2.34	8.34	-3.08 - -1.60	0	-50	15	487
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	4.98	4.38	4.60 - 5.36	5	-20	35	508
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:	9.60	5.37	9.13 - 10.08	9	-8	50	484

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

Revenue Weighted: 11. On November 19, 2007 the annual yield on 10-yr treasury bonds was 4.1%. 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:	2.93	3.68	2.89 - 2.98	4	-7.50	13.78
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	7.98	3.22	7.94 - 8.02	8	0	22.06
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:	11.43	4.22	11.38 - 11.48	10.50	0	28.27
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:	-2.82	7.17	-2.91 - -2.74	0	-18.70	14.01
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	5.00	3.34	4.96 - 5.04	5	-3.60	13.56
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:	9.74	4.58	9.68 - 9.79	10	-0.93	20.13

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

Employee Weighted: 11. On November 19, 2007 the annual yield on 10-yr treasury bonds was 4.1%. 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:	2.83	3.59	2.79 - 2.87	4	-7.50	13.78
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	7.60	2.87	7.56 - 7.63	8	0	22.06
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:	11.07	3.97	11.02 - 11.11	10	0	28.27
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:	-3.20	7.28	-3.28 - -3.11	0	-18.70	14.01
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	4.81	3.48	4.77 - 4.85	5	-3.60	13.56
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:	9.73	4.68	9.68 - 9.79	9	-0.93	20.13

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

12. Relative to previous domestic economic slowdowns, do you believe your company's foreign activity will offset any potential weakness in U.S. demand? (Headquartered in the U.S. with foreign sales)

	Number	Percent
1=Not at all	63	21.4 %
2=A small amount	90	30.5 %
3=A moderate amount	61	20.7 %
4=A large amount	33	11.2 %
=Not applicable	48	16.3 %
Total	295	100.0 %

Mean = 2.3

SD = 1.0

Missing Cases = 0

Response Percent = 100.0 %

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

Industry

	Number	Percent	95% CI
Manufacturing	133	23.5 %	± 3.5 %
Other	77	13.6 %	± 2.8 %
Retail/Wholesale	76	13.4 %	± 2.8 %
Banking/Finance/Insurance	73	12.9 %	± 2.7 %
Service/Consulting	54	9.5 %	± 2.4 %
Healthcare/Pharmaceutical	48	8.5 %	± 2.3 %
Tech [Software/Biotech]	31	5.5 %	± 1.9 %
Transportation/Energy	29	5.1 %	± 1.8 %
Mining/Construction	25	4.4 %	± 1.7 %
Communications/Media	20	3.5 %	± 1.5 %
Total	566	100.0 %	

Missing Cases = 7

Response Percent = 98.8 %

Duke University/CFO Business Outlook Survey - U.S. - Year-End, 2007

Industry (Other specified)

biofuels
Business Services
Child Care
Commercial Real Estate
consumer products
Consumer Svcs
data provider
Distribution
Distribution
Education
Education
Education
Education-College
education
education
education
Energy
energy technology (green)
Federal Government
fleet management
Food Processing
forestry
gaming
Government
Government
govt
Higher Education
Higher Education
Holding Company - Real Estate Investment
HOSPITALITY
Hospitality
Hospitality & Travel
hospitality
Human services
Inbound travel wholesaler
Insurance
magazine
Marketing/Sales
Metal Recycling
multi-company, multi-industry holding corp
Non profit
non profit
nonprofit
not for profit
Oilfield Services
Oilfield services
Printing/Service
Publishing
Publishing
Real Estate
Real Estate
Real Estate

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Industry (Other specified)

Real Estate Development
Real Estate Development
Real Estate Development
Real Estate Mangement
Real Estate/Hospitality
Real estate development
real estate
real estate
real estate
real estate
Residential Development
Residential Real Estate, Mortgage, Development
Restaurant/Clubs
Restaurants
Sports/Entertainment
Staffing
State Government
Testing
Timberland
Trading
travel
value added distribution
Waste Enviornmenatal Services
Waste Paper Broker

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Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	63	11.1 %	± 2.6 %
\$25-\$99 million	136	24.0 %	± 3.5 %
\$100-\$499 million	168	29.6 %	± 3.7 %
\$500-\$999 million	50	8.8 %	± 2.3 %
\$1-\$4.9 billion	78	13.8 %	± 2.8 %
\$5-\$9.9 billion	31	5.5 %	± 1.9 %
<u>More than \$10 billion</u>	<u>41</u>	<u>7.2 %</u>	<u>± 2.1 %</u>
Total	567	100.0 %	

Missing Cases = 6

Response Percent = 99.0 %

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Weighted Sales Revenue (Millions)

Minimum = 25

Maximum = 11000

Mean = 1790.84

Median = 300

Variance (Unbiased) = 9950749.82

Standard Deviation (Unbiased) = 3154.48

Standard Error Of The Mean = 132.48

95 Percent Confidence Interval Around The Mean = 1531.19 - 2050.49

99 Percent Confidence Interval Around The Mean = 1449.72 - 2131.97

Skewness = 2.04

Kolmogorov-Smirnov Statistic For Normality = 8.70

Quartiles

1 = 62

2 = 300

3 = 3000

Valid Cases = 567

Missing Cases = 6

Response Percent = 99.0%

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Number of Employees

	Number	Percent	95% CI
Fewer than 100	82	16.8 %	± 2.9 %
100-499	130	26.7 %	± 3.4 %
500-999	65	13.3 %	± 2.6 %
1,000-2,499	65	13.3 %	± 2.6 %
2,500-4,999	32	6.6 %	± 1.9 %
5,000-9,999	33	6.8 %	± 1.9 %
Over 10,000	80	16.4 %	± 2.8 %
Total	487	100.0 %	

Missing Cases = 86

Response Percent = 85.0 %

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Weighted Number of Employees

Minimum = 100

Maximum = 12000

Mean = 3156.47

Median = 750

Variance (Unbiased) = 18975868.57

Standard Deviation (Unbiased) = 4356.13

Standard Error Of The Mean = 197.40

95 Percent Confidence Interval Around The Mean = 2769.57 - 3543.36

99 Percent Confidence Interval Around The Mean = 2648.18 - 3664.76

Skewness = 1.29

Kolmogorov-Smirnov Statistic For Normality = 7.27

Quartiles

1 = 300

2 = 750

3 = 3750

Valid Cases = 487

Missing Cases = 86

Response Percent = 85.0%

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Headquarters

	Number	Percent	95% CI
Northeast US	144	25.3 %	± 3.6 %
Midwest US	136	23.9 %	± 3.5 %
South Atlantic US	80	14.0 %	± 2.8 %
Pacific US	79	13.9 %	± 2.8 %
South Central US	76	13.3 %	± 2.8 %
Europe	22	3.9 %	± 1.6 %
Mountain US	16	2.8 %	± 1.4 %
Asia	14	2.5 %	± 1.3 %
Canada	3	0.5 %	± 0.6 %
Central/South America	0	0.0 %	± 0.0 %
Total	570	100.0 %	

Missing Cases = 3

Response Percent = 99.5 %

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Ownership

	Number	Percent	95% CI
Private	323	61.8 %	± 4.1 %
Public, NYSE	109	20.8 %	± 3.2 %
Public, Nasdaq/AMEX	45	8.6 %	± 2.2 %
Nonprofit	34	6.5 %	± 1.9 %
Government	12	2.3 %	± 1.2 %
Total	523	100.0 %	

Missing Cases = 50

Response Percent = 91.3 %

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Foreign Sales

	Number	Percent	95% CI
0%	235	41.5 %	± 4.0 %
1-24%	213	37.6 %	± 4.0 %
25-50%	75	13.3 %	± 2.8 %
Over 50%	43	7.6 %	± 2.2 %
Total	566	100.0 %	

Missing Cases = 7

Response Percent = 98.8 %