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1a. Are you more or less optimistic about your country's economy compared to last quarter?

N=14	Total						Indu	stry					
_		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	14 100.0%	2 14.3%	2 14.3%	1 7.1%	0 0.0%	1 7.1%	2 14.3%	1 7.1%	3 21.4%	0 0.0%		1 7.1%	1 7.1%
1=More optimistic	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%		0 0.0%	0 0.0%
0=No change	2 14.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%		0 0.0%	0 0.0%
-1=Less optimistic	11 78.6%	1 50.0%	2 100.0%	1 100.0%	0 0.0%	1 100.0%	2 100.0%	1 100.0%	1 33.3%	0 0.0%		1 100.0%	1 100.0%
Mean	-0.71	-0.50	-1.00	-1.00		-1.00	-1.00	-1.00	0.00			-1.00	-1.00

1a. Are you more or less optimistic about your country's economy compared to last quarter?

N=14			9	Sales Revenue					Owners	ship	
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	6	2	2	1	2	0	1	3	8	0	1
	42.9%	14.3%	14.3%	7.1%	14.3%	0.0%	7.1%	25.0%	66.7%	0.0%	8.3%
1=More optimistic	0	0	0	0	1	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
0=No change	2	0	0	0	0	0	0	0	2	0	0
	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
-1=Less optimistic	4	2	2	1	1	0	1	2	6	0	1
	66.7%	100.0%	100.0%	100.0%	50.0%	0.0%	100.0%	66.7%	75.0%	0.0%	100.0%
Mean	-0.67	-1.00	-1.00	-1.00	0.00		-1.00	-0.33	-0.75		-1.00

1a. Are you more or less optimistic about your country's economy compared to last quarter?

N=14			Numb	er of Employe	es				Foreign	Sales	
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	7 53.8%	2 15.4%	1 7.7%	0 0.0%	1 7.7%	0 0.0%	2 15.4%	7 50.0%	3 21.4%	0 0.0%	4 28.6%
1=More optimistic	0 0.0% e	0 0.0%	0 0.0%	0 0.0%	1 100.0% a	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
0=No change	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 25.0%
-1=Less optimistic	5 71.4%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	6 85.7%	2 66.7%	0 0.0%	3 75.0%
Mean	-0.71	-1.00	-1.00		1.00		-1.00	-0.86	-0.33		-0.75

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

N=14	Total						Indu	istry					
Mean Median		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
-		Α	В	С	D	Е	F	G	Н	1	J	K	L
Number	14	2	2	1	0	1	2	1	. 3	(0 0	1	1
Percent	100.0%	14.3%	14.3%	7.1%	0.0%	7.1%	14.3%	7.1%	21.4%	0.0%	6 0.0%	7.1%	7.1%
Optimism rating	50.38	20.00	40.00	80.00		40.00	50.00	50.00	68.33			60.00	
	57.50	1.00	1.00	70.00		50.00	1.00	62.50	75.00			65.00	

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

N=14			S		Ownership						
Mean Median	Less than	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	More than \$10			Govern-	
	\$25 million A	million B	million C	million D	billion E	billion F	billion G	Public A	Private B	ment C	Nonprofit D
Number	6	2	2	1	2	0	1	3	8	0	1
Percent	42.9%	14.3%	14.3%	7.1%	14.3%	0.0%	7.1%	25.0%	66.7%	0.0%	8.3%
Optimism rating	35.00	75.00	45.00	80.00	70.00		60.00	65.00	40.00		
	40.00	47.50	1.00	65.00	1.00		70.00	70.00	40.00		

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

N=14			Numb		Foreign Sales						
Mean Median	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	В	С	D	Е	F	G	Α	В	С	D
Number	7	2	1	0	1	0	2	7	3	0	4
Percent	53.8%	15.4%	7.7%	0.0%	7.7%	0.0%	15.4%	50.0%	21.4%	0.0%	28.6%
Optimism rating	35.71 40.00	75.00 47.50	50.00 35.00		80.00 50.00		60.00 1.00	41.67 50.00	60.00 80.00		50.25

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

N=14	Total						Indu	stry					
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	14 100.0%	2 14.3%	2 14.3%	1 7.1%	0 0.0%	1 7.1%	2 14.3%	1 7.1%	3 21.4%	0 0.0%		1 7.1%	1 7.1%
1=More optimistic	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%		0 0.0%	0 0.0%
0=No change	5 35.7%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 33.3%	0 0.0%		0 0.0%	1 100.0%
-1=Less optimistic	7 50.0%	1 50.0%	1 50.0%	1 100.0%	0 0.0%	1 100.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%		1 100.0%	0 0.0%
Mean	-0.36	-0.50	-0.50	-1.00		-1.00	-0.50	-1.00	0.67			-1.00	0.00

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

N=14			9	Sales Revenue		Ownership					
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	6 42.9%	2 14.3%	2 14.3%	1 7.1%	2 14.3%	0 0.0%	1 7.1%	3 25.0%	8 66.7%	0 0.0%	1 8.3%
1=More optimistic	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 66.7% b	0 0.0% a	0 0.0%	0 0.0%
0=No change	3 50.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 33.3%	3 37.5%	0.0%	1 100.0%
-1=Less optimistic	2 33.3%	1 50.0%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	5 62.5%	0 0.0%	0 0.0%
Mean	-0.17	-0.50	-1.00	-1.00	0.50		-1.00	0.67 B	-0.63 A		0.00

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

N=14			Numb	er of Employe	es				Foreign	Sales	
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50%
Total	7	2	1	0	1	0	2	7	3	0	4
	53.8%	15.4%	7.7%	0.0%	7.7%	0.0%	15.4%	50.0%	21.4%	0.0%	28.6%
1=More optimistic	1	0	0	0	1	0	0	0	1	0	1
	14.3%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	33.3%	0.0%	25.0%
0=No change	3	1	0	0	0	0	1	3	0	0	2
	42.9%	50.0%	0.0%	0.0%	0.0%	0.0%	50.0%	42.9%	0.0%	0.0%	50.0%
-1=Less optimistic	3	1	1	0	0	0	1	4	2	0	1
	42.9%	50.0%	100.0%	0.0%	0.0%	0.0%	50.0%	57.1%	66.7%	0.0%	25.0%
Mean	-0.29	-0.50	-1.00		1.00		-0.50	-0.57	-0.33		0.00

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.

N=14	Total	Industry											
Mean Median		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
-		Α	В	С	D	Е	F	G	Н	I	J	K	L
Number	14	2	2	1	0	1	2	1	3	0	0	1	1
Percent	100.0%	14.3%	14.3%	7.1%	0.0%	7.1%	14.3%	7.1%	21.4%	0.0%	0.0%	7.1%	7.1%
Optimism rating	58.46	32.50	47.50	85.00		30.00	75.00	40.00	78.33			60.00	
	72.50	1.00	1.00	80.00		52.50	1.00	57.50	82.50			67.50	

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.

N=14			S		Ownership						
Mean Median	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Number Percent	6 42.9%	2 14.3%	2 14.3%	1 7.1%	2 14.3%	0 0.0%	1 7.1%	3 25.0%	8 66.7%	0 0.0%	1 8.3%
Optimism rating	50.83 70.00	75.00 47.50	35.00 1.00 e	85.00 62.50	82.50 1.00 c		60.00 75.00	80.00 82.50	46.88 65.00		

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.

N=14			Numb	er of Employe			Foreign	Sales			
Mean Median	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	В	С	D	E	F	G	Α	В	С	D
Number	7	2	1	0	1	0	2	7	3	0	4
Percent	53.8%	15.4%	7.7%	0.0%	7.7%	0.0%	15.4%	50.0%	21.4%	0.0%	28.6%
Optimism rating	47.86 67.50	75.00 47.50	40.00 30.00		90.00 55.00		67.50 1.00	52.50 65.00	65.00 87.50		62.50 75.00

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

N=14	Total						Indus	stry					
Mean		Retail/	Bank/Fin	Mining	Trans-		Service	Commun-	Tech Soft-				,
Median		Whole-	Insur Real	Construc-	portation		Consult-	ications	Hardware	Manufac-	Health-	Agr, Pub	Other
		sale	Estate	tion	Pub. Util	Energy	ing	Media	Bio	turing	care Pharm	Admin	Industry
Number	14	2	2	1	0	1	2	1	3	0	0	1	1
Percent	100.0%	14.3%	14.3%	7.1%	0.0%	7.1%	14.3%	7.1%	21.4%	0.0%	0.0%	7.1%	7.1%
Revenue	9.28	-0.50	4.95	0.00		-5.00	5.00	3.00	31.47				
	5.00	1.00	1.00	5.00		2.50	1.00	4.00	39.71				
Technology spending	3.53	0.00	10.00	0.00		0.00	8.65	0.00	2.67				
	3.00	0.00	5.00	0.00		0.00	1.00	6.14	4.00				
Health care costs	3.30	1.00	7.69	0.00		5.00		3.00	4.00				
	4.00	1.00	4.84	1.00		3.50		2.50	5.00				
Research and	3.25	0.00	10.00	0.00			0.00	0.00	5.33				
development spending	3.00	0.00	5.00	0.00			0.00	0.00	6.50				
Marketing/advertising	3.17	0.00	6.00	0.00		10.00	0.00	-10.00	7.52				
spending	1.50	0.00	3.00	0.00		5.00	0.00	-5.00	10.78				
Number of domestic full-	3.02	0.00	3.00	0.00		0.00	0.00	2.00	7.39				
time employees	2.50	0.00	1.50	0.00		0.00	0.00	1.00	9.59				
Wages/Salaries	2.87	1.00	1.52	5.00		0.00	5.00	2.00	4.13				
.0,	3.00	1.00	1.00	4.00		1.50	1.00	3.50					
Earnings	1.91	-2.00	9.13	0.00		-14.30	2.50	-10.00	9.33				
	0.00	1.00	1.00	9.15		2.01	1.00	0.00	10.00				
Capital spending	1.46	0.00	19.62	0.00		-5.00	7.50	-18.00	1.00				
Capital Spellanig	0.00	-2.50	7.31	-2.50		-5.00	1.00	-4.00	1.50				
Prices of your products	1.18	1.00	2.00	0.00		0.00	2.02	2.00	1.00				
Trices of your products	1.00	1.00	2.00	1.00		1.00	1.00	3.02	1.50				

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

N=14			9	Sales Revenue				Ownership				
Mean		¢25.00	¢400,400	¢500.000	ć4 4 0	ć= 0.0	More			C		
Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	than \$10 billion	Public	Private	Govern- ment	Nonprofit	
Number	6	2	2	1	2	0	1	3	8	0	1	
Percent	42.9%	14.3%	14.3%	7.1%	14.3%	0.0%	7.1%	25.0%	66.7%	0.0%	8.3%	
Revenue	13.89	5.00	-1.00		12.50			28.14	3.36			
	5.00	2.45	1.00	1.50	1.00			37.21	3.00			
Technology spending	2.50	12.29	0.00		6.50			4.33	3.71			
	5.00	6.14	1.00	0.00	1.00			6.50	5.00			
Health care costs	2.25		4.00	0.00	6.34			5.90	2.40			
	2.00		1.00	2.50	1.00			6.34	2.50			
Research and	4.33	0.00	0.00	0.00	6.50			7.67	0.75			
development spending	6.50	1.50	1.50	1.50	1.00			10.00	0.00			
Marketing/advertising	7.19	0.00	0.00	0.00	3.50			8.86	0.40			
spending	10.78	1.00	1.00	5.00	1.00			12.78	1.00			
Number of domestic full-	6.39	0.00	1.00		3.00			3.67	3.23			
time employees	9.59	2.50	1.00	1.00	1.00			4.00	1.00			
Wages/Salaries	2.90	5.00	1.00		2.50			4.13	2.13			
	3.00	2.53	1.00	3.50	1.00			5.19	2.00			
Earnings	4.32	-5.00	-12.15	0.00	13.15			12.10	-1.67			
	10.00	-2.53	1.00	-5.00	1.00			14.15	-0.05			
Capital spending	1.25	10.00	-11.50	0.00	11.31			7.54	-1.33			
	0.00	5.00	1.00	-2.50	1.00			11.31	0.00			
Prices of your products	1.21	0.00	1.00	0.00	2.50			1.67	1.15			
	1.00	0.00	1.00	1.00	1.00			2.50	1.00			

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

N=14			Numb	oer of Employe	es				Foreign	Sales	
Mean Median	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Number	7	2	1	0	1	0	2	7	3	0	4
Percent	53.8%	15.4%	7.7%	0.0%	7.7%	0.0%	15.4%	50.0%	21.4%	0.0%	28.6%
Revenue	11.19	5.00	3.00		15.00		10.00	2.40	4.97		
	2.50	2.00	1.00		7.00		4.50	4.00	7.50		20.00
Technology spending	2.00	12.29	0.00		3.00		10.00	4.32	1.50		
	2.50	6.14	0.00		1.50		5.00	5.00	1.00		5.00
Health care costs	2.80		3.00		5.00		7.69	1.67	2.50		4.92
	3.50		2.50		3.50		4.84	2.50	1.00		5.00
Research and	4.33	0.00	0.00		3.00		10.00	0.00	1.50		7.67
development spending	6.50	1.50	1.50		3.00		6.50	0.00	1.00		10.00
Marketing/advertising	7.89	0.00	-10.00		1.00		6.00	-3.33	0.50		5.55
spending	10.00	1.00	-4.00		1.50		4.00	0.00	1.00		10.00
Number of domestic full-	4.79	0.00	2.00		3.00		3.00	0.67	1.50		
time employees	5.00	0.00	1.00		1.50		1.50	1.00	1.00		5.00
Wages/Salaries	2.49	5.00	2.00		2.00		3.00	2.80	2.35		3.3 1
	2.50	2.50	1.00		1.00		1.50	3.50	3.50		3.00
Earnings	1.66	-5.00	-10.00		8.00		18.31	-1.80	2.65		0.00
	5.00	-4.50	-7.00		2.00		7.16	-2.00	4.00		10.00
Capital spending	0.00	10.00	-18.00		3.00		19.62	-0.75	1.50		5.55
	0.00	5.00	-9.00		1.50		9.81	5.00	1.00		0.00
Prices of your products	1.01	0.00	2.00		3.00		2.00	1.61	1.50		
	0.00	0.00	1.00		1.50		1.00	2.00	1.00		0.00

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

N=14	Total						Indus	stry					
Mean		Retail/	Bank/Fin	Mining	Trans-		Service	Commun-	Tech Soft-				
Median		Whole-	Insur Real	Construc-	portation		Consult-	ications	Hardware	Manufac-	Health-	Agr, Pub	Other
		sale	Estate	tion	Pub. Util	Energy	ing	Media	Bio	turing	care Pharm	Admin	Industry
Earnings	9.79	-2.00	17.86	0.00		-14.30	3.21	-10.00	8.10				
Larrings	9.65	0.08	6.95	9.15		2.01	8.70	0.00	9.05				
	5.05	0.00	0.55	5.15		2.01	6.70	0.00	5.05				
Revenue	10.81	-0.50	9.75	0.00		-5.00	5.00	3.00	16.18				
	14.01	0.08	5.08	5.00		2.50	4.56	4.00	17.62				
Capital spending	8.44	0.00	19.62	0.00		-5.00	7.26	-18.00	2.86				
	4.65	-2.50	7.31	-2.50		-5.00	9.57	-4.00	1.57				
Research and	5.74	0.00	10.00	0.00			0.00	0.00	3.17				
development spending	3.00	0.00	5.00	0.00			0.00	0.00	6.50				
acreiopinient openanig	3.33	0.00	5.55	0.00			0.00	0.00	0.50				
Technology spending	5.52	0.00	10.00	0.00		0.00	8.30	0.00	2.98				
	4.70	0.00	5.00	0.00		0.00	11.66	6.14	4.00				
Marketing/advertising	3.11	0.00	6.00	0.00		10.00	0.00	-10.00	1.47				
ū.													
spending	1.94	0.00	3.00	0.00		5.00	0.00	-5.00	1.52				
Prices of your products	2.17	1.00	2.00	0.00		0.00	2.21	2.00	2.86				
, ,	2.00	0.08	2.00	1.00		1.00	3.69	3.02	1.57				

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

N=14			9	Sales Revenue					Owner	ship	
Mean Median	Less than	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	More than \$10			Govern-	
	\$25 million	million	million	million	billion	billion	billion	Public	Private	ment	Nonprofit
Earnings	4.32	-5.00	-12.15	0.00	13.15			13.12	-6.18		
. 0	10.00	-2.53			3.22			14.15	-6.36		
Revenue	13.89	5.00	-1.00	0.00	12.50			13.08	1.45		
	5.00	2.45	0.32	1.50	3.22			15.55	2.74		
Capital spending	1.25	10.00	-11.50	0.00	11.31			11.17	-6.66		
	0.00	5.00	0.32	-2.50	3.22			19.41	-2.61		
Research and	4.33	0.00	0.00	0.00	6.50			6.54	0.44		
development spending	6.50	1.50	1.50	1.50	3.22			10.00	0.00		
Technology spending	2.50	12.29	0.00	0.00	6.50			6.42	1.70		
	5.00	6.14	0.32	0.00	3.22			9.91	1.14		
Marketing/advertising	7.19	0.00	0.00	0.00	3.50			3.70	0.18		
spending	10.78	1.00	0.32	5.00	3.22			6.17	1.00		
Prices of your products	1.21	0.00	1.00	0.00	2.50			2.47	1.09		
	1.00	0.00	0.32	1.00	3.22			2.99	1.17		

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

N=14			Numb	er of Employe	es				Foreign	Sales	
Mean Median	Fewer than	100-	500-	1000-	2500-	5000-	More than				More than
	100	499	999	2499	4999	9999	10,000	0%	1-24%	25-50%	50%
Earnings	-3.13	-5.00	-10.00		8.00		18.31	-4.87	6.96		15.11
· ·	-0.05	-4.50	-7.00		2.00		7.16	-5.11	4.60		14.78
Revenue	6.33	5.00	3.00		15.00		10.00	2.57	13.04		5.55
	-0.10	2.00	1.00		7.00		4.50	3.96	10.75		14.75
Capital spending	-1.88	10.00	-18.00		3.00		19.62	-8.61	2.67		16.63
capital spellallig	0.00	5.00	-9.00		1.50		9.81	-2.64	3.88		40.44
Research and	4.33	0.00	0.00		3.00		10.00	0.00	2.67		9.83
development spending	6.50	1.50	1.50		3.00		6.50	0.00	1.69		6.67
Technology spending	1.25	12.29	0.00		3.00		10.00	2.22	2.67		0.00
	2.50	6.14	0.00		1.50		5.00	3.02	3.88		7.87
Marketing/advertising	8.80	0.00	-10.00		1.00		6.00	-6.87	0.89		6.56
spending	13.59	1.00	-4.00		1.50		4.00	-2.72	0.56		0.00
abaa0	13.33	1.00	1.00		1.50		1.00	2.,2	0.50		0.20
Prices of your products	0.67	0.00	2.00		3.00		2.00	1.79	2.67		1.74
	0.00	0.00	1.00		1.50		1.00	2.00	2.56		2.86

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

N=13	Total						Indu	stry					
Mean		Retail/	Bank/Fin	Mining	Trans-		Service	Commun-	Tech Soft-				
Median		Whole-	Insur Real	Construc-	portation		Consult-	ications	Hardware	Manufac-	Health-	Agr, Pub	Other
		sale	Estate	tion	Pub. Util	Energy	ing	Media	Bio	turing	care Pharm	Admin	Industry
Health care	6.66	1.00	7.69			5.00		3.00	4.59				
costs	6.83	0.17	4.84			3.50		2.50	4.37				
Number of	3.09	0.00	3.00			0.00	0.00	2.00	4.79				
domestic full-	3.00	0.00	1.50			0.00	0.00	1.00	4.37				
time employees													
Wages/Salaries	2.81	1.00	2.91			0.00	5.00	2.00	2.87				
	3.72	0.17	1.57			1.50	4.29	3.50	2.69				

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

N=13			S	Sales Revenue					Owners	ship	
Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
Health care costs	2.25 2.00		3.97 4.93		7.29 5.33			7.23 6.61	2.41 2.54		
Number of domestic full- time employees	6.39 9.59	0.00 2.50	1.03 2.41		3.00 3.00			3.05 3.00	3.41 1.10		
Wages/Salaries	2.90 3.00	5.00 2.53	1.03 2.00		2.85 2.59			2.97 4.88	2.02 2.00		

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

N=13			Numb	er of Employe	es				Foreign	Sales	
Mean Median	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Health care	2.80		3.00		5.00		7.69	1.70	5.00		7.36
costs	3.50		2.50		3.50		4.84	2.54	3.50		6.47
Number of	4.79	0.00	2.00		3.00		3.00	0.77	3.00		3.30
domestic full- time employees	5.00	0.00	1.00		1.50		1.50	1.10	1.50		4.03
Wages/Salaries	2.49 2.50	5.00 2.50	2.00 1.00		2.00 1.00		3.00 1.50	2.66 3.10	1.69 2.00		3.04 5.12

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

N=7	Total						Indu	ıstry					
Mean		Retail/	Bank/Fin	Mining	Trans-		Service	Commun-	Tech Soft-				
Median		Whole-	Insur Real	Construc-	portation		Consult-	ications	Hardware	Manufac-	Health-	Agr, Pub	Other
_		sale	Estate	tion	Pub. Util	Energy	ing	Media	Bio	turing	care Pharm	Admin	Industry
Earnings	13.12		18.31						- 8.05				
	14.16		14.15						9.02				
Revenue	13.08		10.00						- 16.08				
	15.55		12.50						- 37.76				

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

N=7			9	Sales Revenue					Owner	ship	
Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
Earnings	10.00 10.00				13.15 3.22			13.12 14.15			
Revenue	59.42 59.42				12.50 3.22			13.08 15.55			

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

N=7			Numb	er of Employe	es				Foreign	Sales	
Mean Median	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Earnings	10.00 10.00				8.00 9.00		10.51		0.00		10.11
Revenue	59.42 37.21				15.00 15.00		10.00		15.00		25.22

4. For your country: In which quarter do you expect a downturn (recession) will occur?

N=14	Total						Indu	stry					
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		Α	В	С	D	E	F	G	Н	I	J	K	L
Total	14 100.0%	2 14.3%	2 14.3%	1 7.1%	0 0.0%	1 7.1%	2 14.3%	1 7.1%	3 21.4%	0 0.0%		1 7.1%	1 7.1%
Already	2 14.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	1 100.0%
2019Q1	4 28.6%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 33.3%	0 0.0%		0 0.0%	0 0.0%
2019Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
2019Q3	4 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	1 33.3%	0 0.0%		1 100.0%	0 0.0%
2019Q4	2 14.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%		0 0.0%	0 0.0%
2020Q1	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
2020Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
2020Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
2020Q4	1 7.1%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
2021Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%

4. For your country: In which quarter do you expect a downturn (recession) will occur?

N=14			:	Sales Revenue					Owners	ship	
Number Col %	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	6	2	2	1	2	0	1	3	8	0	1
	42.9%	14.3%	14.3%	7.1%	14.3%	0.0%	7.1%	25.0%	66.7%	0.0%	8.3%
Already	1	1	0	0	0	0	0	0	1	0	1
	16.7%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	100.0%
2019Q1	4	0	0	0	0	0	0	1	3	0	0
	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	37.5%	0.0%	0.0%
2019Q2	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2019Q3	1	0	2	0	0	0	1	0	3	0	0
	16.7%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%	37.5%	0.0%	0.0%
2019Q4	0 0.0% e	0 0.0%	0 0.0%	0 0.0%	2 100.0% a	0 0.0%	0 0.0%	2 66.7% b	0 0.0% a	0 0.0%	0 0.0%
2020Q1	0	1	0	0	0	0	0	0	1	0	0
	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%
2020Q2	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2020Q3	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2020Q4	0 0.0% d	0 0.0%	0 0.0%	1 100.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q1	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2021Q2	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2021Q3	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

4. For your country: In which quarter do you expect a downturn (recession) will occur?

N=14			Numl	oer of Employe	ees				Foreign	Sales	
Number Col %	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	7 53.8%	2 15.4%	1 7.7%	0 0.0%	1 7.7%	0 0.0%	2 15.4%	7 50.0%	3 21.4%	0 0.0%	
Already	1 14.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 33.3%	0 0.0%	
2019Q1	4 57.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 42.9%	0 0.0%	0 0.0%	
2019Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2019Q3	2 28.6%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	2 28.6%	0 0.0%	0 0.0%	
2019Q4	0 0.0% e	0 0.0%	0 0.0%	0 0.0%	1 100.0% a	0 0.0%	1 50.0%	0 0.0%	1 33.3%	0 0.0%	
2020Q1	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	
2020Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	
2021Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	

4. For your country: In which quarter do you expect a downturn (recession) will occur?

N=14	Total						Indus	stry					
Number Col %		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Never	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%

4. For your country: In which quarter do you expect a downturn (recession) will occur?

N=14			9	Sales Revenue					Owners	ship	
Number Col %	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
2021Q4	0 0.0%	0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q1	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q2	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q3	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q4	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Never	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

4. For your country: In which quarter do you expect a downturn (recession) will occur?

N=14			Numb	er of Employe	es				Foreign	Sales	
Number Col %	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
2021Q4	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q1	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
2022Q3	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
2023	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Never	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

5. We'd like to get a sense of possible economic growth outcomes for your country in 2019. Please indicate your assessment of the 'worst case', best guess, and 'best case' for real GDP growth in 2019.

N=14	Total						Indu	stry					
Mean Median		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	14	2	2	1	0	1	2	1	3	C	0	1	1
Percent	100.0%	14.3%	14.3%	7.1%	0.0%	7.1%	14.3%	7.1%	21.4%	0.0%	0.0%	7.1%	7.1%
Worst Case: There is a 1-	0.75	3.00	0.50	1.00		1.00	0.75	1.00	-1.33			1.00	2.00
in-10 chance that in 2019 real GDP growth will be less than:	1.00	1.00	1.00	1.00		1.00	1.00	1.25	0.50			0.50	1.00
Best Guess: expect	1.79	5.75	0.50	2.00		2.00	1.50	1.50	0.00			1.50	2.50
2019 real GDP growth will be:	1.50	1.00	1.00	1.50		1.50	1.00	1.75	1.50			1.25	1.75
Best Case: There is a 1-in-	3.61	11.00	2.50	3.00		2.50	2.25	2.50	2.00			2.00	3.00
10 chance that in 2019 real GDP growth will be	2.50	1.00	1.00	3.00		2.75	1.00	2.75	2.50			2.00	2.50

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

greater than:

5. We'd like to get a sense of possible economic growth outcomes for your country in 2019. Please indicate your assessment of the 'worst case', best guess, and 'best case' for real GDP growth in 2019.

N=14			9	Sales Revenue					Owner	ship	
Mean Median	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Number Percent	6 42.9%	2 14.3%	2 14.3%	1 7.1%	2 14.3%	0 0.0%	1 7.1%	3 25.0%	8 66.7%	0 0.0%	1 8.3%
Worst Case: There is a 1- in-10 chance that in 2019 real GDP growth will be less than:	0.50 1.00	1.75 1.00	1.00 1.00		0.00 1.00		1.00 0.50	-1.67 0.00	1.44 1.00		2.00 1.50
ress than.								b	a		
Best Guess: I expect 2019 real GDP growth will be:	1.75 1.00	2.25 1.00	1.75 1.00	2.00 2.00	1.50 1.00		1.50 1.75	0.00 1.50	2.38 1.50		2.50 1.75
Best Case: There is a 1-in- 10 chance that in 2019 real GDP growth will be greater than:	4.75 2.00	3.00 1.00	2.50 1.00	3.00 2.75	3.00 1.00		2.00 2.50	2.67 3.00	4.31 2.50		3.00 2.25

5. We'd like to get a sense of possible economic growth outcomes for your country in 2019. Please indicate your assessment of the 'worst case', best guess, and 'best case' for real GDP growth in 2019.

N=14			Numb	oer of Employe	es				Foreign	Sales	
Mean Median	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Number	7	2	1	0	1	0	2	7	3	0	4
Percent	53.8%	15.4%	7.7%	0.0%	7.7%	0.0%	15.4%	50.0%	21.4%	0.0%	28.6%
Worst Case: There is a 1-	0.57	1.75	1.00		0.00		0.50	1.64	0.67		-0.75
in-10 chance that in 2019 real GDP growth will be less than:	1.00	1.00	1.50		1.00		1.00	1.25	1.00		1.00
Best Guess: expect	1.79	2.25	1.50		2.00		1.25	2.86	1.33		0.25
2019 real GDP growth will be:	1.25	1.00	2.00		2.25		1.00	1.75	2.00		1.00
Best Case: There is a 1-in-	4.43	3.00	2.50		3.00		2.50	4.86	2.67		2.13
10 chance that in 2019 real GDP growth will be greater than:	2.00	1.00	2.75		3.00		1.00	2.75	3.00		2.50

6. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]

N=14	Total						Indu	stry					
Mean Median		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	В	С	D	E	F	G	Н	I	J	K	L
Number	14	0	3	0	0	0	0	0	3	(0 0	6	0
Percent	100.1%	1.3%	27.5%	3.4%	0.0%	2.7%	1.2%	2.7%	28.2%	0.0%	6 0.0%	49.2%	0.6%
% change in capital spending in 2019	2.43 0.00	0.00 0.08	7.83 4.10	0.00 4.00		-5.00 1.50	0.00 0.00	-14.00 -7.00	0.00 0.00				0.00 0.00

6. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]

N=14			S	ales Revenue					Owner	ship	
Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	В	С	D	E	F	G	Α	В	С	D
Number	0	0	1	0	6	0	6	7	1	0	0
Percent	3.7%	1.0%	5.0%	3.1%	49.6%	0.0%	45.4%	81.5%	13.9%	0.0%	0.8%
% change in capital spending in 2019	0.17 0.00	0.00 0.07	-9.50 0.32	0.00 -2.50	4.00 3.22			3.95 7.90	-5.43 -1.36		0.00 -2.50

6. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]

N=14			Numb	er of Employe	es				Foreign	Sales	
Mean Median	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	В	С	D	Е	F	G	Α	В	С	D
Number	1	0	0	0	3	0	9	7	4	0	4
Percent	6.2%	1.0%	2.5%	0.0%	24.8%	0.0%	70.2%	44.0%	24.7%	0.0%	24.7%
% change in capital	-1.90	0.00	-14.00		0.00		8.00	-6.47	0.02		6.52
spending in 2019	0.00	0.07	-7.00		0.00		4.00	0.00	0.00		4.60
									d		b

6. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]

N=13	Total						Indu	stry					
Mean Median		Retail/ Whole-	Bank/Fin Insur Real	Mining Construc-	Trans- portation		Service Consult-	Commun- ications	Tech Soft- Hardware	Manufac-	Health-	Agr, Pub	Other
		sale A	Estate B	tion C	Pub. Util D	Energy E	ing F	Media G	Bio H	turing I	care Pharm J	Admin K	Industry L
Number	13	0		0	0	0	0	-	_	C		5	0
Percent	100.2%	3.0%	49.4%	0.0%	0.0%	1.5%	2.6%	1.6%	11.2%	0.0%	0.0%	47.9%	1.1%
% change in number of domestic full-time employees in 2019	2.02 2.21	0.00 0.17	2.94 1.55	 		0.00 1.50	-2.21 0.00	1.00 0.50	0.00 0.00				1.00 0.50

6. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]

N=13			9	ales Revenue					Owner	ship	
Mean Median	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Number Percent	1 8.4%	0 2.0%	0 2.9%	0 0.0%	6 51.4%	0 0.0%	_	6 90.5%	1 18.6%	0 0.0%	0 1.7%
% change in number of domestic full-time employees in 2019	0.17 0.00	-2.15 0.12	0.52 0.97		2.56 1.76			2.50 1.80	-0.22 0.00		1.00 0.50

6. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]

N=13			Numb	er of Employe			Foreign	Sales			
Mean Median	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	В	С	D	Е	F	G	Α	В	С	D
Number	1	0	0	0	1	0	11	6	1	0	6
Percent	9.0%	1.8%	1.4%	0.0%	6.9%	0.0%	81.0%	47.6%	8.2%	0.0%	44.4%
% change in number of	0.14	-2.15	1.00		0.00		3.00	-0.36	0.16		2.74
domestic full-time	0.00	0.12	1.00		0.50		2.00	0.04	0.59		2.10

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10	Total						Indu	stry					
Number Col %		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	10 100.0%	2 20.0%	1 10.0%	1 10.0%	0 0.0%	1 10.0%	2 20.0%	1 10.0%	2 20.0%	0 0.0%		0 0.0%	0 0.0%
Debt/Assets [Total Debt / Total A	<u>ssets]</u>												
#1	3 30.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%		0 0.0%		0 0.0%	0 0.0%
#2	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
#3	1 10.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%		0 0.0%	0 0.0%
Not ranked in top 3	5 50.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	2 100.0%	0 0.0%		0 0.0%	0 0.0%
Mean	2.80	2.50	4.00	3.00		2.00	1.00	4.00	4.00				

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10			9	Sales Revenue					Owner	ship	
Number Col %	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	4	1	2	1	2	0	0	2	7	0	0
	40.0%	10.0%	20.0%	10.0%	20.0%	0.0%	0.0%	22.2%	77.8%	0.0%	0.0%
Debt/Assets [Total Debt / Total	Assets]										
#1	2	1	0	0	0	0	0	0	3	0	0
	50.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	42.9%	0.0%	0.0%
#2	0	0	1	0	0	0	0	0	1	0	0
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%
#3	0	0	0	1	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Not ranked in top 3	2	0	1	0	2	0	0	2	3	0	0
	50.0%	0.0%	50.0%	0.0%	100.0%	0.0%	0.0%	100.0%	42.9%	0.0%	0.0%
Mean	2.50	1.00	3.00	3.00	4.00			4.00	2.43		

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10			Numb	er of Employe	es				Foreign	Sales	
Number Col %	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	5	1	1	0	1	0	1	5	2	0	3
	55.6%	11.1%	11.1%	0.0%	11.1%	0.0%	11.1%	50.0%	20.0%	0.0%	30.0%
Debt/Assets [Total Debt / Total	l Assets]										
#1	2	1	0	0	0	0	0	3	0	0	0
	40.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	60.0%	0.0%	0.0%	0.0%
#2	1	0	0	0	0	0	0	0	0	0	1
	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%
#3	0	0	0	0	0	0	0	0	1	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%
Not ranked in top 3	2	0	1	0	1	0	1	2	1	0	2
	40.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	40.0%	50.0%	0.0%	66.7%
Mean	2.40	1.00	4.00		4.00		4.00	2.20	3.50		3.33

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10	Total						Indus	stry					
Number Col %		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	10 100.0%	2 20.0%	1 10.0%	1 10.0%	0 0.0%	1 10.0%	2 20.0%	1 10.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Debt/Value [Total Debt / (Total D	Debt + Market Ed	quity)]											
#1	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%		0 0.0%	0 0.0%
#2	1 10.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
Not ranked in top 3	8 80.0%	1 50.0%	1 100.0%	1 100.0%	0 0.0%	1 100.0%	2 100.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	3.50	3.00	4.00	4.00		4.00	4.00	4.00	2.50				

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10			9	Sales Revenue					Owner	ship	
Number Col %	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	4 40.0%	1 10.0%	20.0%	1 10.0%	2 20.0%	0 0.0%	0 0.0%	2 22.2%	7 77.8%	0 0.0%	0 0.0%
Debt/Value [Total Debt / (Total	Debt + Market E	Equity)]									
#1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
#2	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
#3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	3 75.0%	1 100.0%	2 100.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	6 85.7%	0 0.0%	0 0.0%
Mean	3.50	4.00	4.00	4.00	2.50			2.50	3.71		

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10			Numl	er of Employe	es				Foreign	Sales	
Number Col %	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	5 55.6%	1 11.1%	1 11.1%	0 0.0%	1 11.1%	0 0.0%	1 11.1%	5 50.0%	2 20.0%	0.0%	3 30.0%
Debt/Value [Total Debt / (Total	Debt + Market E	quity)]									
#1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
#2	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
#3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	4 80.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	4 80.0%	1 50.0%	0 0.0%	3 100.0%
Mean	3.60	4.00	4.00		1.00		4.00	3.60	2.50		4.00

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10	Total						Indu	stry					
Number Col %		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	10 100.0%	2 20.0%	1 10.0%	1 10.0%	0 0.0%	1 10.0%	2 20.0%	1 10.0%	2 20.0%	0 0.0%		0 0.0%	0 0.0%
Debt/Equity [Total Debt / Market	t Equity]												
#1	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%		0 0.0%	0 0.0%
#2	2 20.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
#3	3 30.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%		0 0.0%	0 0.0%
Not ranked in top 3	4 40.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
Mean	3.00	3.50	3.00	2.00		4.00	3.00	4.00	2.00				

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10			9	Sales Revenue					Owner	ship	
Number Col %	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	4	1	2	1	2	0	0	2	7	0	0
	40.0%	10.0%	20.0%	10.0%	20.0%	0.0%	0.0%	22.2%	77.8%	0.0%	0.0%
Debt/Equity [Total Debt / Mark	cet Equity]										
#1	1	0	0	0	0	0	0	0	1	0	0
	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%
#2	0	1	0	1	0	0	0	0	1	0	0
	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%
#3	1	0	0	0	2	0	0	2	1	0	0
	25.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	14.3%	0.0%	0.0%
Not ranked in top 3	2	0	2	0	0	0	0	0	4	0	0
	50.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	57.1%	0.0%	0.0%
Mean	3.00	2.00	4.00	2.00	3.00			3.00	3.14		

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10			Numl	er of Employe	es				Foreign	Sales	
Number Col %	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	5 55.6%	1 11.1%	1 11.1%	0 0.0%	1 11.1%	0 0.0%	1 11.1%	5 50.0%	2 20.0%	0 0.0%	3 30.0%
Debt/Equity [Total Debt / Marl	ket Equity]										
#1	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
#2	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 50.0%	0 0.0%	0 0.0%
#3	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	1 20.0%	1 50.0%	0 0.0%	
Not ranked in top 3	3 60.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 60.0%	0 0.0%	0 0.0%	
Mean	3.20	2.00	4.00		3.00		3.00	3.40	2.50		2.67

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10	Total						Indu	stry					
Number Col %		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	10 100.0%	2 20.0%	1 10.0%	1 10.0%	0 0.0%	1 10.0%	2 20.0%	1 10.0%	2 20.0%	0 0.0%		0 0.0%	0 0.0%
Debt/EBITDA													
#1	5 50.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%		0 0.0%	0 0.0%
#2	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
#3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%		0 0.0%	0 0.0%
Not ranked in top 3	4 40.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%		0 0.0%	0 0.0%
Mean	2.30	4.00	1.00	1.00		1.00	3.00	1.00	2.50				

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10			9	Sales Revenue					Owner	ship	
Number Col %	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	4	1	2	1	2	0	0	2	7	0	0
	40.0%	10.0%	20.0%	10.0%	20.0%	0.0%	0.0%	22.2%	77.8%	0.0%	0.0%
Debt/EBITDA											
#1	1	0	2	1	1	0	0	1	3	0	0
	25.0%	0.0%	100.0%	100.0%	50.0%	0.0%	0.0%	50.0%	42.9%	0.0%	0.0%
#2	1	0	0	0	0	0	0	0	1	0	0
	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%
#3	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Not ranked in top 3	2	1	0	0	1	0	0	1	3	0	0
	50.0%	100.0%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	42.9%	0.0%	0.0%
Mean	2.75	4.00	1.00	1.00	2.50			2.50	2.43		

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10			Numb	er of Employe	es				Foreign	Sales	
Number Col %	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	5 55.6%	1 11.1%	1 11.1%	0 0.0%	1 11.1%	0 0.0%	1 11.1%	5 50.0%	2 20.0%	0 0.0%	3 30.0%
Debt/EBITDA											
#1	2 40.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 20.0%	1 50.0%	0 0.0%	3 100.0%
#2	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
#3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
Not ranked in top 3	2 40.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	3 60.0%	1 50.0%	0 0.0%	0 0.0%
Mean	2.40	4.00	1.00		4.00		1.00	3.00	2.50		1.00

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10	Total						Indu	stry					
Number Col %		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	10 100.0%	2 20.0%	1 10.0%	1 10.0%	0 0.0%	1 10.0%	20.0%	1 10.0%	2 20.0%	0 0.0%		0 0.0%	0 0.0%
Credit rating													
#1	1 10.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%		0 0.0%	0 0.0%
#2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
#3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%		0 0.0%	0 0.0%
Not ranked in top 3	9 90.0%	1 50.0%	1 100.0%	1 100.0%	0 0.0%	1 100.0%	2 100.0%	1 100.0%		0 0.0%		0 0.0%	0 0.0%
Mean	3.70	2.50	4.00	4.00		4.00	4.00	4.00	4.00				

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10			9	Sales Revenue					Owner	ship	
Number Col %	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	4	1	2	1	2	0	0	2	7	0	0
	40.0%	10.0%	20.0%	10.0%	20.0%	0.0%	0.0%	22.2%	77.8%	0.0%	0.0%
Credit rating											
#1	1	0	0	0	0	0	0	0	1	0	0
	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%
#2	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
#3	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Not ranked in top 3	3	1	2	1	2	0	0	2	6	0	0
	75.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	100.0%	85.7%	0.0%	0.0%
Mean	3.25	4.00	4.00	4.00	4.00			4.00	3.57		

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10			Numb	er of Employe	es				Foreign	Sales	
Number Col %	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	5	1	1	0	1	0	1	5	2	0	3
	55.6%	11.1%	11.1%	0.0%	11.1%	0.0%	11.1%	50.0%	20.0%	0.0%	30.0%
Credit rating											
#1	1	0	0	0	0	0	0	1	0	0	0
	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%
#2	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
#3	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Not ranked in top 3	4	1	1	0	1	0	1	4	2	0	3
	80.0%	100.0%	100.0%	0.0%	100.0%	0.0%	100.0%	80.0%	100.0%	0.0%	100.0%
Mean	3.40	4.00	4.00		4.00		4.00	3.40	4.00		4.00

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10	Total						Indu	stry					
Number Col %		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	10 100.0%	20.0%	1 10.0%	1 10.0%	0 0.0%	1 10.0%	2 20.0%	1 10.0%	2 20.0%	0 0.0%		0 0.0%	0 0.0%
Interest coverage													
#1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%		0 0.0%	0 0.0%
#2	2 20.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%		0 0.0%	0 0.0%
#3	4 40.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
Not ranked in top 3	4 40.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%		0 0.0%		0 0.0%	0 0.0%
Mean	3.20	3.50	2.00	4.00		3.00	3.50	3.00	3.00				

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10			9	Sales Revenue					Owner	ship	
Number Col %	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	4 40.0%	1 10.0%	2 20.0%	1 10.0%	2 20.0%	0 0.0%	0 0.0%	2 22.2%	7 77.8%	0 0.0%	0 0.0%
Interest coverage											
#1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	2 100.0% b	0 0.0% a	0 0.0%	0 0.0%
#3	2 50.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 57.1%	0 0.0%	0 0.0%
Not ranked in top 3	2 50.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 42.9%	0 0.0%	0 0.0%
Mean	3.50	4.00	3.00	4.00	2.00			2.00	3.43		

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10			Numb	er of Employe	es				Foreign	Sales	
Number Col %	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	5 55.6%	1 11.1%	1 11.1%	0 0.0%	1 11.1%	0 0.0%	1 11.1%	5 50.0%	2 20.0%	0 0.0%	3 30.0%
Interest coverage											
#1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	1 50.0%	0 0.0%	
#3	3 60.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 60.0%	0 0.0%	0 0.0%	
Not ranked in top 3	2 40.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	1 50.0%	0 0.0%	
Mean	3.40	4.00	3.00		2.00		2.00	3.40	3.00		3.00

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10	Total						Indu	stry					
Number Col %		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	10 100.0%	2 20.0%	1 10.0%	1 10.0%	0 0.0%	1 10.0%	20.0%	1 10.0%	2 20.0%	0 0.0%		0 0.0%	0 0.0%
<u>Other</u>													
#1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%		0 0.0%	0 0.0%
#2	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
#3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
Not ranked in top 3	9 90.0%	2 100.0%	1 100.0%	1 100.0%	0 0.0%	1 100.0%	2 100.0%	0 0.0%		0 0.0%		0 0.0%	0 0.0%
Mean	3.80	4.00	4.00	4.00		4.00	4.00	2.00	4.00				

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10			9	Sales Revenue					Owner	ship	
Number Col %	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	4	1	2	1	2	0	0	2	7	0	0
	40.0%	10.0%	20.0%	10.0%	20.0%	0.0%	0.0%	22.2%	77.8%	0.0%	0.0%
<u>Other</u>											
#1	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
#2	0	0	1	0	0	0	0	0	1	0	0
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%
#3	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Not ranked in top 3	4	1	1	1	2	0	0	2	6	0	0
	100.0%	100.0%	50.0%	100.0%	100.0%	0.0%	0.0%	100.0%	85.7%	0.0%	0.0%
Mean	4.00	4.00	3.00	4.00	4.00			4.00	3.71		

7. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=10			Numb	er of Employe	es				Foreign	Sales	
Number Col %	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	5 55.6%	1 11.1%	1 11.1%	0 0.0%	1 11.1%	0 0.0%	1 11.1%	5 50.0%	2 20.0%	0 0.0%	3 30.0%
<u>Other</u>											
#1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
#2	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
#3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	5 100.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	4 80.0%	2 100.0%	0 0.0%	3 100.0%
Mean	4.00	4.00	2.00		4.00		4.00	3.60	4.00		4.00

7. What is your company's current debt ratio?

N=10	Total						Indu	istry					
Mean Median	_	Retail/ Whole-	Bank/Fin Insur Real	Mining Construc-	Trans- portation		Service Consult-	Commun- ications	Tech Soft- Hardware	Manufac-	Health-	Agr, Pub	Other
		sale	Estate	tion	Pub. Util	Energy	ing	Media	Bio	turing	care Pharm	Admin	Industry
		Α	В	С	D	E	F	G	Н	ı	J	K	L
Number	10	1	1	1	0	1	1	1	3	(0 0	0	1
Percent	100.0%	10.0%	10.0%	10.0%	0.0%	10.0%	10.0%	10.0%	30.0%	0.0%	6 0.0%	0.0%	10.0%
What is your company's	23.13	30.00		0.40		1.00	71.00						51.00
current debt ratio?	2.20	15.00	1.10	0.20		0.50	35.50	0.35	37.50				25.50

7. What is your company's current debt ratio?

N=10			9	Sales Revenue					Owner	ship	
Mean Median	Less than	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	More than \$10	Dublic	Duitemba	Govern-	Name of the
	\$25 million A	million B	million C	million D	billion E	billion F	billion G	Public A	Private B	ment C	Nonprofit D
Number	4	1	2	1	2	0	0	3	5	0	1
Percent	40.0%	10.0%	20.0%	10.0%	20.0%	0.0%	0.0%	33.3%	55.6%	0.0%	11.1%
What is your company's current debt ratio?	25.25 30.00	51.00 25.50	0.85 1.00	0.40 0.70	38.60 1.00			25.73 38.60	20.54 15.50		51.00 25.85

7. What is your company's current debt ratio?

N=10			Numb	er of Employe			Foreign	Sales			
Mean Median	Fewer than	100-	500-	1000-	2500-	5000-	More than	00/	1 240/	25 500/	More than
	100 A	499 B	999 C	2499 D	4999 E	9999 F	10,000 G	0% A	1-24% B	25-50% C	50% D
Number	5	1	1	0	1	0	1	4	2	0	4
Percent	55.6%	11.1%	11.1%	0.0%	11.1%	0.0%	11.1%	40.0%	20.0%	0.0%	40.0%
What is your company's	20.40	51.00	0.70		75.00		2.20	38.17	37.70		0.80
current debt ratio?	15.50	25.50	0.35		37.50		1.10	51.00	1.00		1.00
								d			a

7. Does your firm have a target debt ratio or an acceptable range within which you try to keep your debt ratio?

N=12	Total						Indu	stry					
Number Col %		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	12	2	1	1	0	1	2	1	3	0	0	0	1
	100.0%	16.7%	8.3%	8.3%	0.0%	8.3%	16.7%	8.3%	25.0%	0.0%	0.0%	0.0%	8.3%
No target/range	7	2	0	0	0	0	1	0	3	0	0	0	1
	58.3%	100.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%
Flexible target/range	3	0	1	1	0	0	1	0	0	0	0	0	0
	25.0%	0.0%	100.0%	100.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Somewhat tight target/	2	0	0	0	0	1	0	1	0	0	0	0	0
range	16.7%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Strict target/range	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

7. Does your firm have a target debt ratio or an acceptable range within which you try to keep your debt ratio?

N=12			!	Sales Revenue					Owner	ship	
Number Col %	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	5	2	2	1	2	0	0	3	7	0	1
	41.7%	16.7%	16.7%	8.3%	16.7%	0.0%	0.0%	27.3%	63.6%	0.0%	9.1%
No target/range	4	2	0	0	1	0	0	2	4	0	1
	80.0%	100.0%	0.0%	0.0%	50.0%	0.0%	0.0%	66.7%	57.1%	0.0%	100.0%
Flexible target/range	1	0	0	1	1	0	0	1	1	0	0
	20.0%	0.0%	0.0%	100.0%	50.0%	0.0%	0.0%	33.3%	14.3%	0.0%	0.0%
Somewhat tight target/ range	0 0.0% c	0 0.0%	2 100.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%
Strict target/range	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

7. Does your firm have a target debt ratio or an acceptable range within which you try to keep your debt ratio?

N=12			Numb		Foreign	Sales					
Number Col %	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	6 54.5%	2 18.2%	1 9.1%	0 0.0%	1 9.1%	0 0.0%	1 9.1%	6 50.0%	2 16.7%	0 0.0%	
No target/range	4 66.7%	2 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	4 66.7%	1 50.0%	0 0.0%	
Flexible target/range	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 16.7%	1 50.0%	0 0.0%	
Somewhat tight target/ range	1 16.7%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	
Strict target/range	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	

7. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for debt ratio?

N=7	Total						Indu	stry					
Number Col %		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 100.0%	1 14.3%	1 14.3%	1 14.3%	0 0.0%	1 14.3%	1 14.3%	1 14.3%	1 14.3%	0 0.0%		0 0.0%	0 0.0%
0	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
1	2 28.6%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
5	1 14.3%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
6+	1 14.3%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
Don't Know	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%		0 0.0%	0 0.0%

7. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for debt ratio?

N=7			S	Sales Revenue					Owner	ship	
Number Col %	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	3 42.9%	0.0%	2 28.6%	1 14.3%	1 14.3%	0 0.0%	0 0.0%	1 16.7%	5 83.3%	0 0.0%	0 0.0%
0	0	0	2	0	0	0	0	0	2	0	0
	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%	0.0%
1	1	0	0	0	1	0	0	1	1	0	0
	33.3%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	20.0%	0.0%	0.0%
2	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5	1	0	0	0	0	0	0	0	1	0	0
	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%
6+	0	0	0	1	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Don't Know	1	0	0	0	0	0	0	0	1	0	0
	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%

7. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for debt ratio?

N=7			Numl	er of Employe	es				Foreign	Sales	
Number Col %	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	4	0	1	0	0	0	1	3	1	0	3
	66.7%	0.0%	16.7%	0.0%	0.0%	0.0%	16.7%	42.9%	14.3%	0.0%	42.9%
0	1	0	1	0	0	0	0	1	0	0	1
	25.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	33.3%
1	1	0	0	0	0	0	1	1	0	0	1
	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	33.3%	0.0%	0.0%	33.3%
2	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5	1	0	0	0	0	0	0	1	0	0	0
	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
6+	0	0	0	0	0	0	0	0	1	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Don't Know	1	0	0	0	0	0	0	0	0	0	1
	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%

8. What is your upper limit acceptable debt ratio? (That is, if your debt ratio were to exceed the upper limit, your company would take action to reduce your debt ratio down to an acceptable level)

N=9	Total						Indu	stry					
Number Col %		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	9 100.0%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	1 11.1%	3 33.3%	0.0%	0 0.0%	0 0.0%	1 11.1%
We set an upper limit	2 22.2%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0.0%		0 0.0%	0 0.0%
We don't really set an upper limit	7 77.8%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%

8. What is your upper limit acceptable debt ratio? (That is, if your debt ratio were to exceed the upper limit, your company would take action to reduce your debt ratio down to an acceptable level)

N=9			9	Sales Revenue					Owner	ship	
Number Col %	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	5	2	1	0	1	0	0	2	6	0	1
	55.6%	22.2%	11.1%	0.0%	11.1%	0.0%	0.0%	22.2%	66.7%	0.0%	11.1%
We set an upper limit	2	0	0	0	0	0	0	0	2	0	0
	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%
We don't really set an upper limit	3	2	1	0	1	0	0	2	4	0	1
	60.0%	100.0%	100.0%	0.0%	100.0%	0.0%	0.0%	100.0%	66.7%	0.0%	100.0%

8. What is your upper limit acceptable debt ratio? (That is, if your debt ratio were to exceed the upper limit, your company would take action to reduce your debt ratio down to an acceptable level)

N=9			Numb	er of Employe			Foreign	Sales			
Number Col %	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	5	2	1	0	1	0	0	6	1	0	2
	55.6%	22.2%	11.1%	0.0%	11.1%	0.0%	0.0%	66.7%	11.1%	0.0%	22.2%
We set an upper limit	2	0	0	0	0	0	0	2	0	0	0
	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
We don't really set an upper limit	3	2	1	0	1	0	0	4	1	0	2
	60.0%	100.0%	100.0%	0.0%	100.0%	0.0%	0.0%	66.7%	100.0%	0.0%	100.0%

8. Upper limit debt ratio:

N=6	Total						Indu	istry					
Mean		Retail/	Bank/Fin	Mining	Trans-		Service	Commun-	Tech Soft-				
Median		Whole-	Insur Real	Construc-	portation		Consult-	ications	Hardware	Manufac-	Health-	Agr, Pub	Other
		sale	Estate	tion	Pub. Util	Energy	ing	Media	Bio	turing	care Pharm	Admin	Industry
		Α	В	С	D	Е	F	G	Н	I	J	K	L
Number	6	1	1	0	0	1	1	0	2	(0 0	0	0
Percent	100.0%	16.7%	16.7%	0.0%	0.0%	16.7%	16.7%	0.0%	33.3%	0.0%	6 0.0%	0.0%	0.0%
Upper limit debt ratio:	20.38	30.00	3.30			2.00	85.00		1.00				
	3.30	16.00	2.65			2.00	43.50		1.00				

8. Upper limit debt ratio:

N=6			S	Sales Revenue					Owner	ship	
Mean Median	Less than	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	More than \$10			Govern-	
	\$25 million A	million B	million C	million D	billion E	billion F	billion G	Public A	Private B	ment C	Nonprofit D
Number	4	0	1	0	1	0	0	2	4	0	0
Percent	66.7%	0.0%	16.7%	0.0%	16.7%	0.0%	0.0%	33.3%	66.7%	0.0%	0.0%
Upper limit debt ratio:	29.25		2.00		3.30			1.65	29.75		
	30.00		2.00		2.65			1.00	30.00		

8. Upper limit debt ratio:

N=6			Numb	er of Employe	es				Foreign	Sales	
Mean	'-						More				_
Median	Fewer than	100-	500-	1000-	2500-	5000-	than				More than
	100	499	999	2499	4999	9999	10,000	0%	1-24%	25-50%	50%
	Α	В	С	D	E	F	G	Α	В	С	D
Number	5	0	0	0	0	0	1	2	0	0	4
Percent	83.3%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	33.3%	0.0%	0.0%	66.7%
Upper limit debt ratio:	23.80						3.30	57.50			1.83
	16.00						2.65	1.00			2.00
								d			a

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

N=2	Total						Indu	stry					
Number Col %		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	2 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%		0 0.0%	0
Timetable (see next page)	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
No specific timetable	2 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%		0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

N=2			9	Sales Revenue					Owner	ship	
Number Col %	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	1	0	0	0	1	0	0	1	1	0	0
	50.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	50.0%	0.0%	0.0%
Timetable (see next page)	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No specific timetable	1	0	0	0	1	0	0	1	1	0	0
	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%
Other	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

N=2			Numb	er of Employe	es				Foreign	Sales	
Number Col %	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	1	0	0	0	1	0	0	1	1	0	0
	50.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	50.0%	0.0%	0.0%
Timetable (see next page)	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No specific timetable	1	0	0	0	1	0	0	1	1	0	0
	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%
Other	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

8. How long would it take your company to reduce your debt ratio down to an acceptable level? (in years):

N=1	Total						Indu	stry					
Mean		Retail/	Bank/Fin	Mining	Trans-		Service	Commun-	Tech Soft-				
Median		Whole-	Insur Real	Construc-	portation		Consult-	ications	Hardware	Manufac-	Health-	Agr, Pub	Other
		sale	Estate	tion	Pub. Util	Energy	ing	Media	Bio	turing	care Pharm	Admin	Industry
		Α	В	С	D	Е	F	G	Н	I	J	K	L
Number	1	0	0	0	0	0	1	0	0	C) 0	0	0
Percent	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
How long would it take	3.80						3.80						
your company to reduce your debt ratio down to an acceptable level? (in years)	1.90						1.90						

8. How long would it take your company to reduce your debt ratio down to an acceptable level? (in years):

N=1			9	Sales Revenue					Owners	ship	
Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	В	C	D	<u>t</u>	ŀ	G	A	В	C	D
Number	1	0	0	0	0	0	0	0	1	0	0
Percent	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
How long would it take	3.80								3.80		
your company to reduce your debt ratio down to an acceptable level? (in years)	1.90								1.90		

8. How long would it take your company to reduce your debt ratio down to an acceptable level? (in years):

N=1			Numb	er of Employe	es				Foreign	Sales	
Mean Median	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Number Percent	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	3.80 1.90							3.80 1.90			

9. What is your lower limit acceptable debt ratio? (That is, if your debt ratio were to fall below the lower limit, your company would take action to increase your debt ratio up to an acceptable level)

N=12	Total						Indu	istry					
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate B	Mining Construc- tion	Trans- portation Pub. Util D	Energy	Service Consult- ing	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
			В		D	L	1	u		<u>'</u>	<u> </u>	K	
Total	12 100.0%	2 16.7%	1 8.3%	1 8.3%	0 0.0%	1 8.3%	2 16.7%	1 8.3%	3 25.0%	0.0%		0 0.0%	1 8.3%
We set a lower limit	2 16.7%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0.0%		0 0.0%	0 0.0%
We don't really set a lower limit	10 83.3%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	2 100.0%	1 100.0%	3 100.0%	0.0%		0 0.0%	1 100.0%

9. What is your lower limit acceptable debt ratio? (That is, if your debt ratio were to fall below the lower limit, your company would take action to increase your debt ratio up to an acceptable level)

N=12			9	Sales Revenue					Owner	ship	
Number Col %	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	5	2	2	1	2	0	0	3	7	0	1
	41.7%	16.7%	16.7%	8.3%	16.7%	0.0%	0.0%	27.3%	63.6%	0.0%	9.1%
We set a lower limit	1	0	0	0	1	0	0	1	1	0	0
	20.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	33.3%	14.3%	0.0%	0.0%
We don't really set a lower limit	4	2	2	1	1	0	0	2	6	0	1
	80.0%	100.0%	100.0%	100.0%	50.0%	0.0%	0.0%	66.7%	85.7%	0.0%	100.0%

9. What is your lower limit acceptable debt ratio? (That is, if your debt ratio were to fall below the lower limit, your company would take action to increase your debt ratio up to an acceptable level)

N=12			Numb	er of Employe	es				Foreign	Sales	
Number Col %	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	6	2	1	0	1	0	1	6	2	0	4
	54.5%	18.2%	9.1%	0.0%	9.1%	0.0%	9.1%	50.0%	16.7%	0.0%	33.3%
We set a lower limit	1	0	0	0	0	0	1	1	0	0	1
	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	16.7%	0.0%	0.0%	25.0%
We don't really set a lower limit	5	2	1	0	1	0	0	5	2	0	3
	83.3%	100.0%	100.0%	0.0%	100.0%	0.0%	0.0%	83.3%	100.0%	0.0%	75.0%

9. Lower limit debt ratio:

N=3	Total						Indu	stry					
Mean	_	Retail/	Bank/Fin	Mining	Trans-		Service	Commun-	Tech Soft-				
Median		Whole-	Insur Real	Construc-	portation	- Francis	Consult-	ications	Hardware	Manufac-	Health-	Agr, Pub	Other
		sale A	Estate B	tion C	Pub. Util D	Energy E	ing F	Media G	Bio H	turing I	care Pharm J	Admin K	Industry L
•				•	_		•				<u> </u>		
Number	3	1	1	0	0	0	0	0	1	C	0	0	0
Percent	100.0%	33.3%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%
Lower limit debt ratio:	2.00	5.00	0.50						0.50				
Lower limit debt ratio:	2.00 2.75	2.75	0.50						0.50				
	2.75	2.75	0.50						0.50				

9. Lower limit debt ratio:

N=3			9	Sales Revenue					Owner	ship	
Mean Median	Less than \$25 million A	\$25-99 million B	\$100-499 million	\$500-999 million D	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion G	Public A	Private B	Govern- ment	Nonprofit
		ь		D .	<u> </u>	'			ь		
Number	2	0	0	0	1	0	0	1	2	0	0
Percent	66.7%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	33.3%	66.7%	0.0%	0.0%
Lower limit debt ratio:	2.75				0.50			0.50	2.75		
	1.00				2.75			2.75	1.00		

9. Lower limit debt ratio:

N=3			Numb	er of Employe			Foreign	Sales			
Mean							More				
Median	Fewer than	100-	500-	1000-	2500-	5000-	than				More than
	100	499	999	2499	4999	9999	10,000	0%	1-24%	25-50%	50%
	A	В	С	D	E	F	G	Α	В	С	D
Number	2	0	0	0	0	0	1	1	0	0	2
Percent	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	33.3%	0.0%	0.0%	66.7%
Lower limit debt ratio:	2.75						0.50	5.00			0.50
	1.00						2.75	5.00			1.00

9. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

N=1	Total						Indu	stry					
Number		Retail/	Bank/Fin	Mining	Trans-		Service	Commun-	Tech Soft-				_
Col %		Whole-	Insur Real	Construc-	portation	.	Consult-	ications	Hardware	Manufac-	Health-	Agr, Pub	Other
		sale	Estate	tion	Pub. Util	Energy	ing	Media	Bio	turing	care Pharm	Admin	Industry
		A	В	<u> </u>	D	E	F	G	Н	ļ	J	K	<u> </u>
Total	1	1	0	0	0	0	0	0	0	0	0	0	0
	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Timetable (see next page)	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No specific timetable	1	1	0	0	0	0	0	0	0	0	0	0	0
	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

9. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

N=1			9	ales Revenue					Owners	ship	
Number Col %	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	1	0	0	0	0	0	0	0	1	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Timetable (see next page)	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No specific timetable	1	0	0	0	0	0	0	0	1	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Other	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

9. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

N=1			Numb	er of Employe	es				Foreign	Sales	
Number Col %	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	1	0	0	0	0	0	0	1	0	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Timetable (see next page)	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No specific timetable	1	0	0	0	0	0	0	1	0	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Other	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

9. How long would it take your company to increase your debt ratio up to an acceptable level? (in years)

Total						Indu	stry					
	Retail/	Bank/Fin	Mining	Trans-		Service	Commun-	Tech Soft-				
	Whole-	Insur Real	Construc-	portation		Consult-	ications	Hardware	Manufac-	Health-	Agr, Pub	Other
	sale	Estate	tion	Pub. Util	Energy	ing	Media	Bio	turing	care Pharm	Admin	Industry
	Α	В	С	D	E	F	G	Н	1	J	K	L
1	0	1	0	0	0	0	0	0	C) 0	0	0
100.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.00		2.00										
1.00		1.00								- 		
	1 100.0% 2.00	Retail/ Whole- sale A 1 0 100.0% 0.0% 2.00	Retail/ Bank/Fin Whole- Insur Real Estate A B	Retail/ Bank/Fin Mining Whole- Insur Real Construcsale Estate tion A B C	Retail/ Bank/Fin Mining Trans- Whole- Insur Real Construc- portation Pub. Util A B C D	Retail/ Bank/Fin Mining Trans- Whole- Insur Real Construc- portation sale Estate tion Pub. Util Energy A B C D E 1	Retail/ Bank/Fin Mining Trans- Consult- Whole- Insur Real Construc- portation Consult- sale Estate tion Pub. Util Energy ing A B C D E F	Retail/ Bank/Fin Mining Trans- Service Commun-	Retail/ Bank/Fin Mining Trans- Service Commun- Tech Soft- Whole- Insur Real Construc- portation Consult- ications Hardware Sale Estate tion Pub. Util Energy ing Media Bio H 1	Retail/ Bank/Fin Mining Trans- Service Commun- Tech Soft- Whole- Insur Real Construc- portation Consult- ications Hardware Manufac-sale Estate tion Pub. Util Energy ing Media Bio turing A B C D E F G H I 1	Retail/ Bank/Fin Mining Trans- Service Commun- Tech Soft- Whole- Insur Real Construc- portation Consult- ications Hardware Manufac- Health- Sale Estate tion Pub. Util Energy ing Media Bio turing care Pharm A B C D E F G H I J 1	Retail/ Bank/Fin Mining Trans- Service Commun- Tech Soft- Whole- Insur Real Construc- portation Consult- ications Hardware Manufac- Health- Agr, Pub Ag

9. How long would it take your company to increase your debt ratio up to an acceptable level? (in years)

N=1			9	Sales Revenue					Owner	ship	
Mean Median	Less than	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	More than \$10			Govern-	_
	\$25 million A	million B	million C	million D	billion E	billion F	billion G	Public A	Private B	ment C	Nonprofit D
Number	0	0	0	0	1	0	0	1	0	0	0
Percent	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
How long would it take					2.00			2.00			
your company to increase your debt ratio up to an acceptable level? (in years)					1.00			1.00			

9. How long would it take your company to increase your debt ratio up to an acceptable level? (in years)

N=1			Numb	er of Employe			Foreign	Sales			
Mean Median	Fewer than	100-	500-	1000-	2500-	5000-	More than				More than
	100	499	999	2499	4999	9999	10,000	0%	1-24%	25-50%	50%
	A	В	С	D	Е	F	G	Α	В	С	D
Number	0	0	0	0	0	0	1	0	0	0	1
Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%
How long would it take							2.00				2.00
your company to increase your debt ratio up to an acceptable							1.00				1.00
level? (in years)											

Return on assets (ROA=operating earnings/assets) (Winsorized)

N=14	Total						Indu	stry					
Number Mean		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number Percent	14 100.0%	2 14.3%	2 14.3%	1 7.1%	0 0.0%	1 7.1%	2 14.3%	1 7.1%	3 21.4%	0.0%		1 7.1%	1 7.1%
% Approximate ROA in 2018	10 10.25	1 10.00	1 20.00	1 12.00	0	1 25.00	1 5.00	1 10.00	3 5.17	0		0	1 5.00
% Expected ROA in 2019	10 11.09	1 0.00	1 20.00	1 12.00	0	1 23.00	1 5.00	1 8.00	3 13.13	0		0	1 3.50

Return on assets (ROA=operating earnings/assets) (Winsorized)

N=14			9	Sales Revenue					Owner	ship	
Number Mean	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Number Percent	6 42.9%	2 14.3%	2 14.3%	1 7.1%	2 14.3%	0 0.0%	1 7.1%	3 25.0%	8 66.7%	0 0.0%	1 8.3%
% Approximate ROA in 2018	4 7.32	1 5.00	2 17.50	1 12.00	2 10.60	0	0	3 1.83	5 16.00	0	1 5.00
% Expected ROA in 2019	4 10.60	1 3.50	2 15.50	1 12.00	2 11.00	0	0	3 9.00	5 13.68	0	1 3.50

Return on assets (ROA=operating earnings/assets) (Winsorized)

N=14			Numb		Foreign Sales						
Number	-						More				_
Mean	Fewer than	100-	500-	1000-	2500-	5000-	than				More than
	100	499	999	2499	4999	9999	10,000	0%	1-24%	25-50%	50%
	A	В	С	D	E	F	G	Α	В	С	D
Number	7	2	1	0	1	0	2	7	3	0	4
Percent	53.8%	15.4%	7.7%	0.0%	7.7%	0.0%	15.4%	50.0%	21.4%	0.0%	28.6%
% Approximate ROA in	5	1	1	0	1	0	1	4	2	0	4
2018	10.86	5.00	10.00		1.20		20.00	7.50	6.60		14.82
% Expected ROA in 2019	5	1	1	0	1	0	1	4	2	0	4
	13.08	3.50	8.00		2.00		20.00	4.13	7.00		20.10
								d			a

Manufacturing capacity utilized (Winsorized)

--- No Response ---

Your job title (e.g., CFO, Asst. Treasurer, etc):

Total						Indu	stry					
	Retail/	Bank/Fin	Mining	Trans-		Service	Commun-	Tech Soft-				
				•	F						_	Other
						ing E			turing	care Pharm		Industry
	Α	ь		D		'	<u> </u>		<u>'</u>	<u> </u>	K	
14	2	2	1	0	1	2	1	3	0	0	1	1
100.0%	14.3%	14.3%	7.1%	0.0%	7.1%	14.3%	7.1%	21.4%	0.0%	0.0%	7.1%	7.1%
	•				•						•	•
												0
42.9%	100.0%	50.0%	100.0%	0.0%	0.0%	0.0%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%
3	0	0	0	0	0	0	1	1	0	0	1	0
21.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	33.3%	0.0%	0.0%	100.0%	0.0%
2	0	0	0	0	4	4	0	•		0	0	4
												100.0%
21.4%	0.0%	0.0%	0.0%	0.0%	100.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
2	0	1	0	0	0	1	0	0	0	0	0	0
14.3%	0.0%	50.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	•		•		•			•			•	•
												0
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0	0	0	0	0	0	0	0	0	0	0	0	0
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	14 100.0% 6 42.9% 3 21.4% 2 14.3% 0 0.0%	Retail/ Whole- sale A 14	Retail/ Whole- Insur Real Insur Real Estate A B 14 2 2 100.0% 14.3% 14.3% 6 2 1 42.9% 100.0% 50.0% 3 0 0 21.4% 0.0% 0.0% 2 0 1 14.3% 0.0% 50.0% 0 0 0 0.0% 0.0% 0.0% 0 0 0 0.0% 0.0% 0.0% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Retail/ Whole- Insur Real Sale Estate tion A B C	Retail/ Whole- Insur Real Construction Pub. Util A B C D 3ale Sale Estate A 100.0% 2 2 1 0 0.0% 1 0.0% 1 0.0% 1 0.0% 1 0.0% 0 0.0% <	Retail/ Whole-sale Estate	Retail/ Whole-sale Bank/Fin Mining Construction Pub. Util Energy ing F	Retail/ Whole-sale Estate Estate Construction Pub. Util Energy ing media F G G	Retail/ Whole-	Retail/ Whole-sale Bank/Fin Insur Real Construction Pub. Util Energy Insur Real Estate Estate Construction Pub. Util Energy Insur Real Red Red	Retail/ Whole-	Retail/ Bank/Fin Mining Construct Fransportation Energy Estate Consult- Fransportation Energy Estate Consult- Fransportation Energy Estate Fransportation Frans

Your job title (e.g., CFO, Asst. Treasurer, etc):

N=14			9	Sales Revenue					Owner	ship	
Number Col %	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
Total	6	2	2	1	2	0	1	3	8	0	1
	42.9%	14.3%	14.3%	7.1%	14.3%	0.0%	7.1%	25.0%	66.7%	0.0%	8.3%
CFO	4	0	0	1	1	0	0	2	3	0	0
	66.7%	0.0%	0.0%	100.0%	50.0%	0.0%	0.0%	66.7%	37.5%	0.0%	0.0%
VP of Finance	0 0.0% g	0 0.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0% a	1 33.3%	1 12.5%	0 0.0%	0 0.0%
Other	1	1	1	0	0	0	0	0	2	0	1
	16.7%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	100.0%
CEO	1	1	0	0	0	0	0	0	2	0	0
	16.7%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
Controller	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasurer	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Your job title (e.g., CFO, Asst. Treasurer, etc):

N=14			Numb	Foreign Sales							
Number Col %	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	7	2	1	0	1	0	2	7	3	0	4
	53.8%	15.4%	7.7%	0.0%	7.7%	0.0%	15.4%	50.0%	21.4%	0.0%	28.6%
CFO	4	0	0	0	0	0	1	2	1	0	3
	57.1%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	28.6%	33.3%	0.0%	75.0%
VP of Finance	0 0.0% ce	0 0.0%	1 100.0% a	0 0.0%	1 100.0% a	0 0.0%	1 50.0%	2 28.6%	1 33.3%	0 0.0%	0 0.0%
Other	2	1	0	0	0	0	0	2	0	0	1
	28.6%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%	25.0%
CEO	1	1	0	0	0	0	0	1	1	0	0
	14.3%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	33.3%	0.0%	0.0%
Controller	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasurer	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

What is your age?

N=14	Total	Industry											
Number Col %		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	14	2	2	1	0	1	2	1	3	0	0	1	1
	100.0%	14.3%	14.3%	7.1%	0.0%	7.1%	14.3%	7.1%	21.4%	0.0%	0.0%	7.1%	7.1%
<40	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%
40-49	1	0	0	0	0	1	0	0	0	0	0	0	0
	7.1%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
50-59	8	1	1	1	0	0	2	1	2	0	0	0	0
	57.1%	50.0%	50.0%	100.0%	0.0%	0.0%	100.0%	100.0%	66.7%	0.0%	0.0%	0.0%	0.0%
>=60	5	1	1	0	0	0	0	0	1	0	0	1	1
	35.7%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	100.0%	100.0%
Prefer not to answer	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

What is your age?

N=14			9	Sales Revenue					Owner	ship	
Number Col %	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
						•					
Total	6 42.9%	2 14.3%	2 14.3%	7.1%	2 14.3%	0 0.0%	1 7.1%	3 25.0%	8 66.7%	0 0.0%	8.3%
<40	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
40-49	0	0	1	0	0	0	0	0	1	0	0
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%
50-59	3	1	1	1	2	0	0	2	5	0	0
	50.0%	50.0%	50.0%	100.0%	100.0%	0.0%	0.0%	66.7%	62.5%	0.0%	0.0%
>=60	3	1	0	0	0	0	1	1	2	0	1
	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	100.0%	33.3%	25.0%	0.0%	100.0%
Prefer not to answer	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

What is your age?

N=14	<u> </u>		Numb	Foreign Sales							
Number Col %	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	7	2	1	0	1	0	2	7	3	0	4
	53.8%	15.4%	7.7%	0.0%	7.7%	0.0%	15.4%	50.0%	21.4%	0.0%	28.6%
<40	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
40-49	1	0	0	0	0	0	0	0	0	0	1
	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
50-59	3 42.9%	1 50.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	1 50.0%	4 57.1%	2 66.7%	0 0.0%	
>=60	3	1	0	0	0	0	1	3	1	0	1
	42.9%	50.0%	0.0%	0.0%	0.0%	0.0%	50.0%	42.9%	33.3%	0.0%	25.0%
Prefer not to answer	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%