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Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=212 | Total | Industry | | | | | | | | | | | |
|--------------------|---------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 211 100.0% | 26 12.3% | 25 11.8% | 7 3.3% | 4 1.9% | 9 4.3% | 31 14.7% | 3 1.4% | 12 5.7% | 53 25.1% | 18 8.5% | 6 2.8% | 17 8.1% |
| 1=More optimistic | 35 16.6% | 3 11.5% k | 4 16.0% | 0 0.0% | 2 50.0% i | 2 22.2% | 5 16.1% | 1 50.0% | 1 8.3% | 5 9.4% dKI | 3 16.7% | 3 50.0% al | 5 29.4% i |
| 0=No change | 81 38.4% | 7 26.9% | 10 40.0% | 2 28.6% | 1 25.0% | 3 33.3% | 14 45.2% | 0 0.0% | 5 41.7% | 23 43.4% | 9 50.0% | 2 33.3% | 5 29.4% |
| -1=Less optimistic | 95 45.0% | 16 61.5% | 11 44.0% | 5 71.4% | 1 25.0% | 4 44.4% | 12 38.7% | 1 50.0% | 6 50.0% | 25 47.2% | 6 33.3% | 1 16.7% | 7 41.2% |
| Mean | -0.28 | -0.50 k | -0.28 | -0.71 k | 0.25 | -0.22 | -0.23 | 0.00 | -0.42 | -0.38 k | -0.17 | 0.33 aci | -0.12 |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

N=212

| | Sales Revenue | | | | | | |
|--------------------|--------------------------------|-------------------------|---------------------------|---------------------------|-------------------------|-------------------------|-----------------------------------|
| | 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 |
| Total | 76 36.7% | 62 30.0% | 36 17.4% | 9 4.3% | 13 6.3% | 4 1.9% | 7 3.4% |
| 1=More optimistic | 13 17.3% | 9 14.5% | 7 19.4% | 1 11.1% | 1 7.7% | 1 25.0% | 2 28.6% |
| 0=No change | 28 37.3% | 25 40.3% | 15 41.7% | 2 22.2% | 5 38.5% | 2 50.0% | 3 42.9% |
| -1=Less optimistic | 34 45.3% | 28 45.2% | 14 38.9% | 6 66.7% | 7 53.8% | 1 25.0% | 2 28.6% |
| Mean | -0.28 | -0.31 | -0.19 | -0.56 | -0.46 | 0.00 | 0.00 |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

N=212

| | Where are you personally located? | | | | | |
|--------------------|-----------------------------------|-------------------|-----------------|-------------|-------------|------------|
| | Midwest | South | Northeast | Pacific | South | Mountain |
| | US | Central | US | US | Atlantic | US |
| | A | B | C | D | E | F |
| Total | 57 27.5% | 50 24.2% | 39 18.8% | 24 11.6% | 23 11.1% | 14 6.8% |
| 1=More optimistic | 5 8.9% b | 14 28.0% ac | 4 10.3% b | 3 12.5% | 5 21.7% | 3 21.4% |
| 0=No change | 24 42.9% | 16 32.0% | 17 43.6% | 9 37.5% | 11 47.8% | 3 21.4% |
| -1=Less optimistic | 27 48.2% | 20 40.0% | 18 46.2% | 12 50.0% | 7 30.4% | 8 57.1% |
| Mean | -0.39 | -0.12 | -0.36 | -0.38 | -0.09 | -0.36 |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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=212 Mean Median | Total | Industry | | | | | | | | | | | |
|-------------------------|--------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 212 | 26 | 25 | 7 | 4 | 9 | 31 | 3 | 12 | 53 | 18 | 6 | 17 |
| Percent | 100.0% | 12.3% | 11.8% | 3.3% | 1.9% | 4.3% | 14.7% | 1.4% | 5.7% | 25.1% | 8.5% | 2.8% | 8.1% |
| Optimism rating | 66.35 | 68.20 | 69.68 | 56.86 | 76.25 | 67.22 | 64.39 | 71.67 | 58.33 | 66.23 | 63.22 | 79.50 | 68.19 |
| | 70.00 | 75.00 | 75.00 | 61.50 | 85.00 | 77.50 | 65.00 | 77.50 | 57.50 | 70.00 | 70.00 | 88.00 | 70.00 |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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=212 Mean Median | Sales Revenue | | | | | | |
|-------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|
| | 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 |
| | A | B | C | D | E | F | G |
| Number | 76 | 62 | 36 | 9 | 13 | 4 | 7 |
| Percent | 36.7% | 30.0% | 17.4% | 4.3% | 6.3% | 1.9% | 3.4% |
| Optimism rating | 66.72 | 63.68 | 71.17 | 55.00 | 66.54 | 76.25 | 74.00 |
| | 70.00 | 65.00 | 75.00 | 57.50 | 75.00 | 85.00 | 77.50 |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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=212 | Where are you personally located? | | | | | |
| Mean | Midwest | South | | | South | |
| Median | US | Central | Northeast | Pacific | Atlantic | Mountain |
| | US | US | US | US | US | US |
| | A | B | C | D | E | F |
| Number | 57 | 50 | 39 | 24 | 23 | 14 |
| Percent | 27.5% | 24.2% | 18.8% | 11.6% | 11.1% | 6.8% |
| Optimism rating | 65.36 | 71.73 | 63.71 | 65.67 | 64.00 | 67.50 |
| | 65.00 | 80.00 | 70.00 | 72.00 | 60.00 | 75.00 |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=212 | Total | Industry | | | | | | | | | | | |
|--------------------|---------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 211 100.0% | 26 12.3% | 25 11.8% | 7 3.3% | 4 1.9% | 9 4.3% | 31 14.7% | 3 1.4% | 12 5.7% | 53 25.1% | 18 8.5% | 6 2.8% | 17 8.1% |
| 1=More optimistic | 74 35.1% | 5 19.2% dk | 7 28.0% | 0 0.0% dgijk | 3 75.0% ac | 3 33.3% | 11 35.5% | 2 66.7% c | 5 41.7% | 21 40.4% c | 8 44.4% c | 4 66.7% ac | 5 29.4% |
| 0=No change | 68 32.2% | 6 23.1% | 8 32.0% | 4 57.1% | 1 25.0% | 2 22.2% | 15 48.4% i | 0 0.0% | 3 25.0% | 13 25.0% fl | 5 27.8% | 1 16.7% | 9 52.9% i |
| -1=Less optimistic | 69 32.7% | 15 57.7% dFl | 10 40.0% f | 3 42.9% | 0 0.0% a | 4 44.4% | 5 16.1% Ab | 1 33.3% | 4 33.3% | 18 34.6% | 5 27.8% | 1 16.7% | 3 17.6% a |
| Mean | 0.02 | -0.38 dFijkl | -0.12 | -0.43 Dfk | 0.75 aC | -0.11 | 0.19 Ac | 0.33 | 0.08 | 0.06 a | 0.17 a | 0.50 ac | 0.12 a |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=212 | 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, NYSE A | Public, Nasdaq/ AMEX B | Private C | Govern- ment D | Nonprofit E |
| Total | 76 36.7% | 62 30.0% | 36 17.4% | 9 4.3% | 13 6.3% | 4 1.9% | 7 3.4% | 12 6.6% | 8 4.4% | 147 81.2% | 3 1.7% | 11 6.1% |
| 1=More optimistic | 26 34.2% | 21 33.9% | 14 40.0% | 2 22.2% | 3 23.1% | 2 50.0% | 5 71.4% | 5 45.5% | 4 50.0% | 51 34.7% | 1 33.3% | 2 18.2% |
| 0=No change | 25 32.9% | 16 25.8% | 9 25.7% | 3 33.3% | 7 53.8% | 2 50.0% | 2 28.6% | 4 36.4% | 3 37.5% | 43 29.3% | 0 0.0% | 6 54.5% |
| -1=Less optimistic | 25 32.9% | 25 40.3% | 12 34.3% | 4 44.4% | 3 23.1% | 0 0.0% | 0 0.0% | 2 18.2% | 1 12.5% | 53 36.1% | 2 66.7% | 3 27.3% |
| Mean | 0.01 g | -0.06 g | 0.06 | -0.22 g | 0.00 g | 0.50 | 0.71 abde | 0.27 | 0.38 | -0.01 | -0.33 | -0.09 |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=212 | Number of Employees | | | | | | | Foreign Sales | | | |
|--------------------|---------------------|-------------|-------------|---------------|---------------|---------------|------------------------|---------------|-------------|------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 69 40.8% | 43 25.4% | 15 8.9% | 17 10.1% | 10 5.9% | 2 1.2% | 13 7.7% | 98 47.1% | 81 38.9% | 20 9.6% | 9 4.3% |
| 1=More optimistic | 27 39.1% | 16 37.2% | 5 33.3% | 4 25.0% | 1 10.0% | 1 50.0% | 7 53.8% | 36 36.7% | 25 30.9% | 8 42.1% | 4 44.4% |
| | | | | | g | | e | | | | |
| 0=No change | 20 29.0% | 8 18.6% | 5 33.3% | 7 43.8% | 5 50.0% | 1 50.0% | 6 46.2% | 32 32.7% | 29 35.8% | 5 26.3% | 1 11.1% |
| | | eg | | | b | | b | | | | |
| -1=Less optimistic | 22 31.9% | 19 44.2% | 5 33.3% | 5 31.3% | 4 40.0% | 0 0.0% | 0 0.0% | 30 30.6% | 27 33.3% | 6 31.6% | 4 44.4% |
| | g | G | g | g | g | | aBcde | | | | |
| Mean | 0.07 | -0.07 | 0.00 | -0.06 | -0.30 | 0.50 | 0.54 | 0.06 | -0.02 | 0.11 | 0.00 |
| | | g | | g | G | | bdE | | | | |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

N=212

| | Where are you personally located? | | | | | |
|--------------------|-----------------------------------|-------------|-------------|-------------|-------------|------------|
| | Midwest | South | Northeast | Pacific | South | Mountain |
| | US | Central | | US | Atlantic | US |
| | A | B | C | D | E | F |
| Total | 57 27.5% | 50 24.2% | 39 18.8% | 24 11.6% | 23 11.1% | 14 6.8% |
| 1=More optimistic | 19 33.9% | 17 34.0% | 17 43.6% | 6 25.0% | 7 30.4% | 6 42.9% |
| 0=No change | 18 32.1% | 18 36.0% | 9 23.1% | 10 41.7% | 9 39.1% | 3 21.4% |
| -1=Less optimistic | 19 33.9% | 15 30.0% | 13 33.3% | 8 33.3% | 7 30.4% | 5 35.7% |
| Mean | 0.00 | 0.04 | 0.10 | -0.08 | 0.00 | 0.07 |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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=212 Mean Median | Total | Industry | | | | | | | | | | | |
|-------------------------|----------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|----------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 212 | 26 | 25 | 7 | 4 | 9 | 31 | 3 | 12 | 53 | 18 | 6 | 17 |
| Percent | 100.0% | 12.3% | 11.8% | 3.3% | 1.9% | 4.3% | 14.7% | 1.4% | 5.7% | 25.1% | 8.5% | 2.8% | 8.1% |
| Optimism rating | 68.50 70.00 | 65.79 70.00 | 70.50 75.00 | 64.86 67.50 | 82.00 85.00 | 67.22 70.00 | 68.18 70.00 | 66.67 87.50 | 71.67 80.00 | 69.20 75.00 | 65.61 70.00 | 79.00 90.00 | 66.67 75.00 |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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=212 Mean Median | Sales Revenue | | | | | | | Ownership | | | | |
|-------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|------------|-----------------|-------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Number | 76 | 62 | 36 | 9 | 13 | 4 | 7 | 12 | 8 | 147 | 3 | 11 |
| Percent | 36.7% | 30.0% | 17.4% | 4.3% | 6.3% | 1.9% | 3.4% | 6.6% | 4.4% | 81.2% | 1.7% | 6.1% |
| Optimism rating | 66.52 | 66.60 | 73.96 | 66.43 | 71.54 | 72.50 | 75.14 | 70.91 | 71.67 | 68.96 | 61.67 | 56.90 |
| | 72.50 | 65.00 | 75.00 | 65.00 | 72.50 | 75.00 | 78.00 | 72.50 e | 80.00 | 70.00 e | 67.50 | 60.00 ac |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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=212 Mean Median | Number of Employees | | | | | | | Foreign Sales | | | |
|-------------------------|---------------------|----------------|----------------|----------------|----------------|---------------|------------------------|----------------|----------------|----------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Number | 69 | 43 | 15 | 17 | 10 | 2 | 13 | 98 | 81 | 20 | 9 |
| Percent | 40.8% | 25.4% | 8.9% | 10.1% | 5.9% | 1.2% | 7.7% | 47.1% | 38.9% | 9.6% | 4.3% |
| Optimism rating | 66.87 70.00 | 68.55 70.00 | 75.58 75.00 | 67.33 70.00 | 64.29 65.00 | 70.00 1.00 | 76.62 78.00 | 69.44 70.00 | 67.79 70.00 | 68.88 75.00 | 68.33 72.50 |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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=212 | Where are you personally located? | | | | | |
| Mean | Midwest | South | | | South | |
| Median | US | Central | Northeast | Pacific | Atlantic | Mountain |
| | US | US | US | US | US | US |
| | A | B | C | D | E | F |
| Number | 57 | 50 | 39 | 24 | 23 | 14 |
| Percent | 27.5% | 24.2% | 18.8% | 11.6% | 11.1% | 6.8% |
| Optimism rating | 69.16 | 70.49 | 68.32 | 65.28 | 64.42 | 73.31 |
| | 70.00 | 75.00 | 70.00 | 60.00 | 72.00 | 75.00 |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

| N=212 | Total | Industry | | | | | | | | | | | |
|---|---------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|------------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 212 100.0% | 26 12.3% | 25 11.8% | 7 3.3% | 4 1.9% | 9 4.2% | 31 14.6% | 3 1.4% | 12 5.7% | 53 25.0% | 18 8.5% | 6 2.8% | 17 8.0% |
| Difficulty attracting / retaining qualified employees | 99 46.7% | 8 30.8% i | 8 32.0% i | 5 71.4% | 2 50.0% | 4 44.4% | 15 48.4% | 0 0.0% | 5 41.7% | 30 56.6% ab | 9 50.0% | 2 33.3% | 10 58.8% |
| Government policies | 68 32.1% | 7 26.9% | 8 32.0% | 1 14.3% | 1 25.0% | 3 33.3% | 12 38.7% | 0 0.0% | 1 8.3% jk | 14 26.4% jk | 10 55.6% hi | 4 66.7% hi | 6 35.3% |
| Cost of benefits | 67 31.6% | 12 46.2% fH | 8 32.0% h | 2 28.6% | 0 0.0% l | 2 22.2% | 6 19.4% aL | 1 33.3% | 0 0.0% AbikL | 19 35.8% h | 5 27.8% | 2 33.3% h | 10 58.8% dFH |
| Economic uncertainty | 63 29.7% | 8 30.8% | 8 32.0% | 3 42.9% | 1 25.0% | 3 33.3% | 11 35.5% | 0 0.0% | 3 25.0% | 16 30.2% | 2 11.1% l | 0 0.0% l | 8 47.1% jk |
| Rising wages and salaries | 59 27.8% | 6 23.1% d | 4 16.0% cdl | 4 57.1% b | 3 75.0% abeij | 1 11.1% dl | 11 35.5% | 0 0.0% | 3 25.0% | 14 26.4% dl | 3 16.7% dl | 1 16.7% | 9 52.9% beij |
| Regulatory requirements | 47 22.2% | 2 7.7% BJ | 12 48.0% Acl | 0 0.0% bj | 1 25.0% | 2 22.2% | 8 25.8% i | 0 0.0% | 2 16.7% | 5 9.4% BfJ | 9 50.0% Acl | 2 33.3% | 3 17.6% |
| Data security | 44 20.8% | 2 7.7% Bhkl | 10 40.0% Aflj | 1 14.3% | 1 25.0% | 3 33.3% i | 5 16.1% b | 1 33.3% | 5 41.7% al | 4 7.5% BeHKL | 2 11.1% b | 3 50.0% al | 7 41.2% al |
| Rising input or commodity costs | 44 20.8% | 5 19.2% i | 1 4.0% Cl | 4 57.1% BFhjkl | 1 25.0% | 1 11.1% i | 2 6.5% Cl | 0 0.0% | 1 8.3% ci | 26 49.1% aBeFhJkL | 2 11.1% cl | 0 0.0% ci | 1 5.9% cl |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=212

| | 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, NYSE A | Public, Nasdaq/ AMEX B | Private C | Govern- ment D | Nonprofit E |
| Total | 76 35.8% | 62 29.2% | 36 17.0% | 9 4.2% | 13 6.1% | 4 1.9% | 7 3.3% | 12 5.7% | 8 3.8% | 147 69.3% | 3 1.4% | 11 5.2% |
| Difficulty attracting / retaining qualified employees | 28 36.8% b | 34 54.8% a | 20 55.6% | 3 33.3% | 4 30.8% | 3 75.0% | 4 57.1% | 6 50.0% | 3 37.5% | 71 48.3% | 1 33.3% | 4 36.4% |
| Government policies | 22 28.9% | 19 30.6% | 12 33.3% | 5 55.6% | 4 30.8% | 0 0.0% | 2 28.6% | 3 25.0% | 5 62.5% | 49 33.3% | 1 33.3% | 3 27.3% |
| Cost of benefits | 26 34.2% | 23 37.1% e | 10 27.8% | 5 55.6% e | 1 7.7% bd | 0 0.0% | 2 28.6% | 2 16.7% e | 1 12.5% e | 47 32.0% E | 1 33.3% | 8 72.7% abC |
| Economic uncertainty | 25 32.9% | 17 27.4% | 8 22.2% | 5 55.6% | 4 30.8% | 2 50.0% | 1 14.3% | 4 33.3% | 4 50.0% | 42 28.6% | 0 0.0% | 5 45.5% |
| Rising wages and salaries | 19 25.0% | 18 29.0% | 14 38.9% | 1 11.1% | 5 38.5% | 1 25.0% | 1 14.3% | 2 16.7% | 2 25.0% | 39 26.5% | 1 33.3% | 5 45.5% |
| Regulatory requirements | 19 25.0% | 10 16.1% | 8 22.2% | 3 33.3% | 2 15.4% | 1 25.0% | 1 14.3% | 3 25.0% | 0 0.0% d | 32 21.8% | 2 66.7% b | 3 27.3% |
| Data security | 10 13.2% eG | 15 24.2% | 5 13.9% g | 3 33.3% | 5 38.5% a | 0 0.0% | 4 57.1% Ac | 5 41.7% c | 1 12.5% | 26 17.7% ae | 1 33.3% | 5 45.5% c |
| Rising input or commodity costs | 10 13.2% c | 16 25.8% | 12 33.3% a | 2 22.2% | 3 23.1% | 0 0.0% | 1 14.3% | 3 25.0% | 1 12.5% | 31 21.1% | 1 33.3% | 1 9.1% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

| N=212 | Number of Employees | | | | | | | Foreign Sales | | | |
|---|---------------------|------------------|------------------|-----------------|---------------|-------------------|------------------------|------------------|------------------|------------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 69 32.5% | 43 20.3% | 15 7.1% | 17 8.0% | 10 4.7% | 2 0.9% | 13 6.1% | 98 46.2% | 81 38.2% | 20 9.4% | 9 4.2% |
| Difficulty attracting / retaining qualified employees | 26 37.7% C | 22 51.2% | 12 80.0% A | 8 47.1% | 4 40.0% | 2 100.0% | 6 46.2% | 50 51.0% | 35 43.2% | 9 45.0% | 3 33.3% |
| Government policies | 30 43.5% | 12 27.9% | 5 33.3% | 4 23.5% | 4 40.0% | 0 0.0% | 4 30.8% | 28 28.6% | 28 34.6% | 6 30.0% | 4 44.4% |
| Cost of benefits | 20 29.0% | 17 39.5% | 5 33.3% | 4 23.5% | 3 30.0% | 0 0.0% | 3 23.1% | 38 38.8% c | 23 28.4% | 3 15.0% a | 1 11.1% |
| Economic uncertainty | 25 36.2% | 10 23.3% f | 4 26.7% | 4 23.5% f | 5 50.0% | 2 100.0% bd | 3 23.1% | 28 28.6% | 28 34.6% c | 2 10.0% bd | 4 44.4% c |
| Rising wages and salaries | 13 18.8% b | 16 37.2% a | 6 40.0% | 7 41.2% | 3 30.0% | 0 0.0% | 4 30.8% | 32 32.7% | 20 24.7% | 5 25.0% | 1 11.1% |
| Regulatory requirements | 19 27.5% b | 5 11.6% a | 4 26.7% | 3 17.6% | 1 10.0% | 0 0.0% | 3 23.1% | 26 26.5% | 12 14.8% | 4 20.0% | 3 33.3% |
| Data security | 12 17.4% G | 10 23.3% g | 2 13.3% g | 2 11.8% g | 3 30.0% | 0 0.0% | 7 53.8% Abcd | 26 26.5% | 12 14.8% | 3 15.0% | 2 22.2% |
| Rising input or commodity costs | 12 17.4% | 11 25.6% | 3 20.0% | 6 35.3% | 1 10.0% | 0 0.0% | 1 7.7% | 15 15.3% b | 23 28.4% a | 2 10.0% | 3 33.3% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=212

| | Where are you personally located? | | | | | |
|---|-----------------------------------|-----------------------------|----------------------|--------------------|------------------------------|---------------------|
| | Midwest US A | South Central US B | Northeast US C | Pacific US D | South Atlantic US E | Mountain US F |
| Total | 57 26.9% | 50 23.6% | 39 18.4% | 24 11.3% | 23 10.8% | 14 6.6% |
| Difficulty attracting / retaining qualified employees | 30 52.6% | 26 52.0% | 15 38.5% | 10 41.7% | 8 34.8% | 7 50.0% |
| Government policies | 14 24.6% | 20 40.0% | 14 35.9% | 7 29.2% | 5 21.7% | 5 35.7% |
| Cost of benefits | 24 42.1% | 13 26.0% | 11 28.2% | 6 25.0% | 5 21.7% | 7 50.0% |
| Economic uncertainty | 14 24.6% | 14 28.0% | 13 33.3% | 8 33.3% | 9 39.1% | 3 21.4% |
| Rising wages and salaries | 16 28.1% | 13 26.0% | 8 20.5% | 8 33.3% | 10 43.5% | 4 28.6% |
| Regulatory requirements | 11 19.3% | 12 24.0% | 9 23.1% | 6 25.0% | 5 21.7% | 1 7.1% |
| Data security | 10 17.5% | 9 18.0% | 11 28.2% | 5 20.8% | 6 26.1% | 3 21.4% |
| Rising input or commodity costs | 21 36.8% | 4 8.0% | 7 17.9% | 4 16.7% | 5 21.7% | 3 21.4% |

Bc A a

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

| N=212 | Total | Industry | | | | | | | | | | | |
|---|-------------|---------------------------|----------------------------------|-----------------------------|----------------------------------|-------------------|----------------------------|------------------------------|-------------------------------|--------------------|-----------------------|-------------------|---------------------|
| | | Retail/ Whole- sale | Bank/Fin Insur Real Estate | Mining Construc- tion | Trans- portation Pub. Util | Energy | Service Consult- ing | Communi- cations Media | Tech Soft- Hardware Bio | Manufac- turing | Health- care Pharm | Agr, Pub Admin | Other Industry |
| | | A | B | C | D | E | F | G | H | I | J | K | L |
| Employee productivity | 41 19.3% | 4 15.4% | 5 20.0% | 2 28.6% | 1 25.0% | 2 22.2% | 5 16.1% | 0 0.0% | 1 8.3% | 16 30.2% l | 4 22.2% | 0 0.0% | 1 5.9% i |
| Access to capital | 33 15.6% | 6 23.1% l | 6 24.0% il | 0 0.0% g | 0 0.0% | 3 33.3% fil | 2 6.5% eGH | 2 66.7% cFIL | 5 41.7% FIL | 4 7.5% beGH | 4 22.2% l | 1 16.7% | 0 0.0% abeGHj |
| Weak demand for your products/services | 29 13.7% | 3 11.5% gh | 1 4.0% GH | 1 14.3% | 0 0.0% | 1 11.1% | 4 12.9% gh | 2 66.7% aBfil | 5 41.7% aBfil | 8 15.1% gh | 3 16.7% | 0 0.0% | 1 5.9% gh |
| Cost of borrowing | 27 12.7% | 5 19.2% | 5 20.0% | 1 14.3% | 0 0.0% | 0 0.0% g | 4 12.9% g | 2 66.7% efijl | 3 25.0% | 4 7.5% G | 2 11.1% g | 0 0.0% | 1 5.9% g |
| Other | 20 9.4% | 4 15.4% | 2 8.0% | 0 0.0% | 0 0.0% | 2 22.2% | 1 3.2% | 0 0.0% | 0 0.0% | 6 11.3% | 1 5.6% | 1 16.7% | 3 17.6% |
| Employee morale | 18 8.5% | 3 11.5% | 3 12.0% | 0 0.0% | 2 50.0% Fhij | 1 11.1% | 1 3.2% Dg | 1 33.3% f | 0 0.0% d | 4 7.5% d | 1 5.6% d | 0 0.0% | 2 11.8% |
| Corporate tax code | 17 8.0% | 3 11.5% | 2 8.0% | 1 14.3% | 0 0.0% | 0 0.0% | 4 12.9% | 0 0.0% | 1 8.3% | 4 7.5% | 1 5.6% | 1 16.7% | 0 0.0% |
| Geopolitical / health crises | 10 4.7% | 0 0.0% k | 2 8.0% | 1 14.3% | 0 0.0% | 0 0.0% | 2 6.5% | 0 0.0% | 0 0.0% | 3 5.7% | 1 5.6% | 1 16.7% a | 0 0.0% |
| Currency risk | 9 4.2% | 2 7.7% | 0 0.0% k | 0 0.0% | 0 0.0% | 0 0.0% | 2 6.5% | 0 0.0% | 1 8.3% | 3 5.7% | 0 0.0% | 1 16.7% b | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=212

| | 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, NYSE A | Public, Nasdaq/ AMEX B | Private C | Govern- ment D | Nonprofit E |
| Employee productivity | 15 19.7% | 14 22.6% | 8 22.2% | 0 0.0% | 3 23.1% | 0 0.0% | 1 14.3% | 1 8.3% | 0 0.0% | 31 21.1% | 1 33.3% | 3 27.3% |
| Access to capital | 20 26.3% | 8 12.9% | 2 5.6% | 2 22.2% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 12.5% | 25 17.0% | 1 33.3% | 0 0.0% |
| Weak demand for your products/services | 15 19.7% | 6 9.7% | 5 13.9% | 0 0.0% | 2 15.4% | 0 0.0% | 0 0.0% | 1 8.3% | 1 12.5% | 20 13.6% | 0 0.0% | 0 0.0% |
| Cost of borrowing | 10 13.2% | 8 12.9% | 4 11.1% | 1 11.1% | 2 15.4% | 1 25.0% | 0 0.0% | 1 8.3% | 2 25.0% | 17 11.6% | 0 0.0% | 0 0.0% |
| Other | 5 6.6% | 5 8.1% | 3 8.3% | 2 22.2% | 2 15.4% | 2 50.0% | 1 14.3% | 3 25.0% | 2 25.0% | 12 8.2% | 0 0.0% | 1 9.1% |
| Employee morale | 6 7.9% | 7 11.3% | 3 8.3% | 1 11.1% | 1 7.7% | 0 0.0% | 0 0.0% | 1 8.3% | 0 0.0% | 13 8.8% | 1 33.3% | 1 9.1% |
| Corporate tax code | 7 9.2% | 3 4.8% | 5 13.9% | 1 11.1% | 0 0.0% | 1 25.0% | 0 0.0% | 1 8.3% | 1 12.5% | 14 9.5% | 0 0.0% | 0 0.0% |
| Geopolitical / health crises | 4 5.3% | 0 0.0% | 1 2.8% | 1 11.1% | 3 23.1% | 0 0.0% | 0 0.0% | 1 8.3% | 1 12.5% | 6 4.1% | 0 0.0% | 0 0.0% |
| Currency risk | 2 2.6% | 0 0.0% | 4 11.1% | 0 0.0% | 0 0.0% | 0 0.0% | 3 42.9% | 2 16.7% | 1 12.5% | 6 4.1% | 0 0.0% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

| N=212 | Number of Employees | | | | | | | Foreign Sales | | | |
|---|---------------------|-------------------|------------------|-----------------|-------------------|------------------|------------------------|-----------------|-----------------|------------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Employee productivity | 10 14.5% bc | 14 32.6% ae | 6 40.0% ae | 2 11.8% | 0 0.0% bc | 0 0.0% | 1 7.7% | 21 21.4% | 17 21.0% | 2 10.0% | 0 0.0% |
| Access to capital | 18 26.1% bcg | 4 9.3% a | 0 0.0% a | 1 5.9% | 0 0.0% | 0 0.0% | 0 0.0% a | 16 16.3% | 10 12.3% | 5 25.0% | 1 11.1% |
| Weak demand for your products/services | 12 17.4% | 4 9.3% | 1 6.7% | 1 5.9% | 3 30.0% g | 0 0.0% | 0 0.0% e | 9 9.2% | 14 17.3% | 4 20.0% | 2 22.2% |
| Cost of borrowing | 7 10.1% e | 4 9.3% e | 0 0.0% e | 3 17.6% | 4 40.0% abc | 0 0.0% | 1 7.7% | 15 15.3% | 10 12.3% | 2 10.0% | 0 0.0% |
| Other | 5 7.2% f | 2 4.7% f | 2 13.3% | 3 17.6% | 2 20.0% | 1 50.0% ab | 2 15.4% | 8 8.2% | 9 11.1% | 2 10.0% | 1 11.1% |
| Employee morale | 4 5.8% | 5 11.6% | 2 13.3% | 2 11.8% | 1 10.0% | 0 0.0% | 0 0.0% | 8 8.2% | 8 9.9% | 2 10.0% | 0 0.0% |
| Corporate tax code | 8 11.6% | 4 9.3% | 2 13.3% | 1 5.9% | 0 0.0% f | 1 50.0% eg | 0 0.0% f | 9 9.2% | 6 7.4% | 2 10.0% | 0 0.0% |
| Geopolitical / health crises | 4 5.8% | 0 0.0% dE | 0 0.0% | 2 11.8% b | 2 20.0% B | 0 0.0% | 1 7.7% | 3 3.1% cd | 2 2.5% cD | 3 15.0% ab | 2 22.2% aB |
| Currency risk | 2 2.9% G | 3 7.0% | 0 0.0% | 0 0.0% g | 1 10.0% | 0 0.0% | 3 23.1% Ad | 0 0.0% CD | 3 3.7% C | 5 25.0% AB | 1 11.1% A |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=212

| | Where are you personally located? | | | | | |
|---|-----------------------------------|-----------------------------|----------------------|--------------------|------------------------------|---------------------|
| | Midwest US A | South Central US B | Northeast US C | Pacific US D | South Atlantic US E | Mountain US F |
| Employee productivity | 15 26.3% d | 10 20.0% a | 4 10.3% f | 1 4.2% af | 5 21.7% b | 5 35.7% cd |
| Access to capital | 4 7.0% bD | 11 22.0% a | 6 15.4% c | 7 29.2% A | 2 8.7% e | 2 14.3% f |
| Weak demand for your products/services | 8 14.0% c | 6 12.0% d | 6 15.4% c | 4 16.7% d | 3 13.0% e | 2 14.3% f |
| Cost of borrowing | 7 12.3% c | 8 16.0% e | 7 17.9% e | 4 16.7% e | 0 0.0% bcd | 1 7.1% f |
| Other | 8 14.0% c | 4 8.0% d | 3 7.7% e | 2 8.3% e | 2 8.7% e | 1 7.1% f |
| Employee morale | 2 3.5% b | 8 16.0% a | 3 7.7% e | 1 4.2% af | 3 13.0% b | 1 7.1% f |
| Corporate tax code | 7 12.3% c | 2 4.0% d | 4 10.3% f | 3 12.5% d | 1 4.3% e | 0 0.0% f |
| Geopolitical / health crises | 2 3.5% b | 2 4.0% d | 5 12.8% e | 0 0.0% af | 1 4.3% e | 0 0.0% f |
| Currency risk | 4 7.0% c | 1 2.0% d | 2 5.1% e | 0 0.0% af | 2 8.7% e | 0 0.0% f |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

| N=212 | Total | Industry | | | | | | | | | | | |
|-----------|-----------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 |
| Inflation | 9 4.2% | 2 7.7% | 0 0.0% d | 1 14.3% f | 1 25.0% bFj | 0 0.0% | 0 0.0% cD | 0 0.0% | 1 8.3% | 3 5.7% | 0 0.0% d | 0 0.0% | 1 5.9% |
| Deflation | 1 0.5% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 3.2% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |

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

N=212

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

| N=212 | Number of Employees | | | | | | | 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 |
| Inflation | 2 2.9% D | 2 4.7% d | 0 0.0% | 4 23.5% Ab | 0 0.0% | 0 0.0% | 0 0.0% | 4 4.1% | 4 4.9% | 1 5.0% | 0 0.0% |
| Deflation | 1 1.4% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% c | 0 0.0% c | 1 5.0% ab | 0 0.0% |

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

N=212

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=212 Mean Median | Total | Industry | | | | | | | | | | | |
|--|--------------|---------------------------|----------------------------------|-----------------------------|----------------------------------|----------------|----------------------------|------------------------------|-------------------------------|--------------------|-----------------------|-------------------|-------------------|
| | | Retail/ Whole- sale | Bank/Fin Insur Real Estate | Mining Construc- tion | Trans- portation Pub. Util | Energy | Service Consult- ing | Communi- cations Media | Tech Soft- Hardware Bio | Manufac- turing | Health- care Pharm | Agr, Pub Admin | Other Industry |
| Number | 212 | 26 | 25 | 7 | 4 | 9 | 31 | 3 | 12 | 53 | 18 | 6 | 17 |
| Percent | 100.0% | 12.3% | 11.8% | 3.3% | 1.9% | 4.3% | 14.7% | 1.4% | 5.7% | 25.1% | 8.5% | 2.8% | 8.1% |
| Revenue | 9.15 6.00 | 7.30 7.50 | 7.00 5.00 | 8.00 10.50 | 8.75 8.00 | 5.75 6.00 | 7.00 5.50 | 15.33 18.00 | 28.29 18.50 | 8.48 7.75 | 7.50 5.00 | 4.50 3.00 | 11.70 5.00 |
| Earnings | 8.00 5.00 | 5.13 5.00 | 12.15 5.00 | 2.57 9.00 | 5.00 7.00 | 19.99 7.00 | 6.46 5.00 | 6.33 9.50 | 11.69 5.00 | 7.93 5.00 | 6.18 0.00 | 6.00 7.00 | 6.23 5.00 |
| Health care costs | 6.82 6.00 | 7.53 7.00 | 4.50 5.00 | 3.17 3.00 | 10.90 10.00 | 10.40 11.00 | 6.55 8.00 | 7.19 10.29 | 7.60 8.00 | 6.67 6.00 | 7.00 7.00 | 5.20 5.50 | 7.65 8.00 |
| Capital spending | 5.42 2.00 | -2.12 2.00 | 4.34 2.00 | 1.83 5.00 | -4.37 16.00 | 15.44 10.00 | 1.00 0.00 | 12.00 18.00 | 12.89 2.00 | 7.43 2.50 | 5.00 0.00 | -4.35 4.00 | 13.36 3.00 |
| Technology spending | 5.36 4.80 | 6.47 6.50 | 3.66 5.00 | 7.40 6.00 | 8.00 1.00 | 13.31 12.50 | 3.96 2.50 | 13.00 19.50 | 13.53 12.50 | 2.89 3.00 | 3.51 3.80 | 3.75 5.00 | 5.56 1.50 |
| Wages/Salaries | 4.71 3.00 | 4.43 3.00 | 3.14 3.00 | 4.00 4.50 | 9.50 10.00 | 6.67 7.50 | 4.54 3.00 | 2.33 3.50 | 6.51 4.50 | 4.20 3.00 | 6.76 4.20 | 2.75 3.00 | 4.74 4.50 |
| Number of domestic full- time employees | 4.30 3.00 | 2.37 3.00 | 2.20 2.00 | 1.17 1.00 | 5.50 6.00 | 8.02 5.00 | 2.80 2.00 | 5.33 8.00 | 9.59 5.00 | 3.65 2.00 | 7.64 3.50 | 2.50 2.00 | 6.00 4.00 |
| Research and development spending | 3.92 0.00 | 0.64 0.00 | 0.35 0.00 | 3.75 5.00 | 0.00 1.00 | 4.88 2.00 | 3.11 1.00 | 8.00 12.00 | 11.56 10.00 | 3.81 2.00 | 8.63 0.00 | 3.50 5.00 | 0.25 0.00 |
| Prices of your products | 3.11 3.00 | 4.05 3.50 | 2.27 2.00 | 5.60 7.50 | 5.48 5.00 | 1.96 3.00 | 3.09 3.00 | 4.00 6.00 | 2.59 3.00 | 3.48 3.00 | 1.32 1.00 | 2.50 3.00 | 2.74 2.00 |
| Marketing/advertising spending | 3.11 1.50 | 2.06 2.00 | 2.63 0.00 | 4.00 4.00 | 1.33 2.00 | 2.00 0.00 | 2.20 2.00 | 2.67 4.00 | 8.92 10.00 | 2.94 3.00 | 6.75 3.50 | 0.75 1.00 | 0.94 0.00 |

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=212 Mean Median | Sales Revenue | | | | | | | Ownership | | | | |
|--|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|--------------|-----------------|--------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| Number | 76 | 62 | 36 | 9 | 13 | 4 | 7 | 12 | 8 | 147 | 3 | 11 |
| Percent | 36.7% | 30.0% | 17.4% | 4.3% | 6.3% | 1.9% | 3.4% | 6.6% | 4.4% | 81.2% | 1.7% | 6.1% |
| Revenue | 9.56 5.00 | 9.06 7.75 | 12.27 10.00 | 6.89 11.00 | 3.15 3.00 | 4.50 5.00 | 6.20 3.50 | 4.00 4.00 | 10.13 5.00 | 9.71 8.00 | 6.50 1.00 | 4.55 3.00 |
| Earnings | 6.99 2.00 | 6.66 5.50 | 10.18 5.00 | 19.21 15.00 | 6.15 2.50 | 6.13 6.00 | 5.40 5.50 | 4.45 5.00 | 2.86 2.50 | 9.70 5.00 | -13.00 1.00 | 0.80 2.00 |
| Health care costs | 6.62 6.50 | 8.01 8.00 | 5.69 5.00 | 9.20 10.00 | 5.95 5.00 | 4.50 5.00 | 3.33 3.00 | 4.60 4.00 | 5.29 5.00 | 7.29 8.00 | 8.00 9.00 | 7.55 8.00 |
| Capital spending | 9.62 2.00 | 4.44 3.00 | 2.62 2.00 | 9.00 10.00 | -1.78 0.00 | 7.67 10.00 | 2.50 3.00 | 2.56 2.50 | -4.16 1.00 | 7.63 2.00 | -11.70 5.00 | 4.50 2.00 |
| Technology spending | 5.56 5.00 | 5.15 4.50 | 5.18 3.00 | 9.30 10.00 | 1.75 2.50 | 5.67 8.50 | 10.50 15.00 | 4.57 6.00 | 2.00 2.50 | 5.47 4.60 | 3.00 1.00 | 2.80 2.00 |
| Wages/Salaries | 4.60 3.00 | 4.64 3.00 | 5.36 3.00 | 6.33 5.00 | 4.35 3.00 | 2.75 3.00 | 2.75 3.00 | 2.86 3.00 | 6.32 3.00 | 4.95 3.50 | 3.33 4.00 | 3.00 3.00 |
| Number of domestic full-time employees | 3.29 0.00 | 5.63 4.00 | 4.76 5.00 | 9.02 10.00 | 1.08 1.00 | 0.67 2.00 | 3.80 4.00 | 2.25 3.00 | 4.02 3.00 | 4.36 3.00 | 3.00 1.00 | 2.09 1.50 |
| Research and development spending | 6.25 2.00 | 2.21 0.00 | 3.76 2.00 | 4.86 3.50 | -0.34 1.00 | 0.33 0.50 | 6.67 9.00 | 2.00 2.00 | 1.71 1.00 | 4.44 0.00 | 0.00 1.00 | 2.50 0.00 |
| Prices of your products | 2.91 2.50 | 3.68 3.00 | 3.29 3.00 | 2.20 3.00 | 2.64 3.00 | 2.00 3.00 | 3.50 3.00 | 2.75 3.00 | 0.00 1.00 | 3.44 3.00 | 3.50 1.00 | 0.43 0.00 |
| Marketing/advertising spending | 4.25 3.00 | 2.45 1.00 | 3.21 2.00 | 4.11 4.50 | 1.31 0.00 | -1.00 1.00 | 1.33 2.00 | 1.43 0.00 | 3.00 1.00 | 2.97 2.00 | 2.50 1.00 | 2.55 0.50 |

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

| N=212 Mean Median | Number of Employees | | | | | | | Foreign Sales | | | |
|--|---------------------|---------------|---------------|---------------|---------------|----------------|------------------------|---------------|--------------|----------------|------------------|
| | 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 | 69 | 43 | 15 | 17 | 10 | 2 | 13 | 98 | 81 | 20 | 9 |
| Percent | 40.8% | 25.4% | 8.9% | 10.1% | 5.9% | 1.2% | 7.7% | 47.1% | 38.9% | 9.6% | 4.3% |
| Revenue | 6.55 5.00 | 11.01 8.00 | 10.67 9.00 | 7.91 6.75 | 7.10 7.00 | 4.00 3.50 | 4.92 4.00 | 10.07 8.00 | 7.27 5.00 | 14.94 5.00 | 6.33 4.00 |
| Earnings | 3.38 2.00 | 7.37 4.00 | 12.00 6.00 | 8.94 2.50 | 7.00 5.00 | 5.00 1.00 | 6.05 5.50 | 8.22 5.00 | 6.73 5.00 | 15.08 3.50 | -0.22 2.00 |
| Health care costs | 6.92 8.00 | 7.42 7.00 | 6.32 6.00 | 5.29 5.00 | 8.56 10.00 | 8.00 1.00 | 3.75 3.00 | 6.87 6.50 | 7.09 7.50 | 5.83 4.00 | 4.44 4.50 |
| Capital spending | 6.57 0.50 | 6.02 3.00 | 5.85 3.50 | 1.11 2.00 | 1.00 1.00 | -5.00 -5.00 | 1.91 4.00 | 4.76 3.00 | 3.77 2.00 | 14.47 4.00 | 12.78 8.00 |
| Technology spending | 5.01 5.00 | 4.55 3.00 | 5.65 3.00 | 3.15 3.00 | 6.44 10.00 | 15.00 9.00 | 6.80 3.00 | 5.95 5.00 | 3.12 3.00 | 10.70 10.00 | 9.43 10.00 |
| Wages/Salaries | 4.76 3.25 | 4.50 3.25 | 5.34 3.25 | 4.60 3.00 | 4.70 3.00 | 5.50 1.00 | 2.83 3.00 | 4.95 3.00 | 4.29 3.00 | 5.84 4.50 | 3.94 3.00 |
| Number of domestic full-time employees | 3.70 1.00 | 4.26 3.00 | 4.87 5.00 | 3.82 4.50 | 3.44 3.50 | 5.00 2.50 | 2.45 3.00 | 4.89 3.00 | 3.66 2.00 | 3.80 1.00 | 7.00 6.00 |
| Research and development spending | 5.39 0.00 | 2.76 0.00 | 1.48 2.50 | 3.57 0.00 | 4.57 3.50 | --- --- | 2.56 1.50 | 3.48 0.00 | 2.61 0.00 | 7.00 3.50 | 10.75 10.00 |
| Prices of your products | 3.25 3.00 | 2.84 3.00 | 4.11 3.50 | 3.34 3.00 | 1.78 2.50 | 2.00 1.00 | 3.20 3.00 | 3.36 3.00 | 3.10 3.00 | 3.27 3.00 | 1.33 1.50 |
| Marketing/advertising spending | 3.89 5.00 | 1.34 0.00 | -1.29 0.00 | 4.76 2.00 | 2.90 2.00 | --- --- | 0.10 0.00 | 2.83 0.00 | 2.88 2.00 | 3.52 2.00 | 8.57 6.50 |

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

| N=212 Mean Median | Where are you personally located? | | | | | |
|--|-----------------------------------|------------------------|-----------------|---------------|-------------------------|----------------|
| | Midwest US | South Central US | Northeast US | Pacific US | South Atlantic US | Mountain US |
| Number | 57 | 50 | 39 | 24 | 23 | 14 |
| Percent | 27.5% | 24.2% | 18.8% | 11.6% | 11.1% | 6.8% |
| Revenue | 10.06 8.00 | 8.23 5.25 | 8.73 6.00 | 9.60 5.00 | 6.40 5.00 | 14.23 10.00 |
| Earnings | 10.99 6.00 | 6.87 5.00 | 6.30 3.00 | 10.63 8.00 | 6.14 2.00 | 4.17 1.00 |
| Health care costs | 7.44 7.00 | 6.85 5.00 | 6.31 6.00 | 5.32 6.00 | 6.00 7.00 | 8.91 9.50 |
| Capital spending | 3.70 2.00 | 9.42 1.50 | 1.12 3.00 | 4.29 5.00 | 5.95 2.00 | 4.99 4.00 |
| Technology spending | 3.74 3.00 | 6.93 5.00 | 4.69 5.00 | 6.72 5.00 | 4.63 4.00 | 6.22 5.00 |
| Wages/Salaries | 3.98 3.00 | 5.65 3.25 | 3.98 3.00 | 4.27 5.00 | 4.70 3.00 | 6.44 4.50 |
| Number of domestic full-time employees | 4.58 2.00 | 6.17 5.00 | 3.11 2.00 | 0.03 0.00 | 4.61 2.00 | 4.47 5.00 |
| Research and development spending | 3.00 2.00 | 3.46 0.00 | 4.17 2.00 | 4.72 4.00 | 5.13 0.00 | 1.88 0.00 |
| Prices of your products | 4.31 3.00 | 2.31 2.00 | 1.48 2.00 | 4.09 3.00 | 3.59 3.50 | 5.26 5.00 |
| Marketing/advertising spending | 2.97 2.00 | 1.75 0.00 | 3.45 1.00 | 4.89 5.00 | 2.91 1.00 | 3.10 3.00 |

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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]

| N=207 Mean Median | Total | Industry | | | | | | | | | | | |
|--------------------------------------|-------|---------------------------|----------------------------------|-----------------------------|----------------------------------|--------|----------------------------|------------------------------|-------------------------------|--------------------|-----------------------|-------------------|-------------------|
| | | 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 |
| Earnings | 6.61 | 7.18 | 0.04 | 1.39 | 9.65 | 16.28 | 5.35 | 13.97 | 2.15 | 5.75 | 1.08 | 4.61 | 3.61 |
| | 5.00 | 10.00 | 10.00 | 4.24 | 9.06 | 6.06 | 4.43 | 7.02 | 2.00 | 0.00 | 0.00 | 6.00 | 5.05 |
| Revenue | 4.89 | 3.86 | -5.73 | 3.42 | 5.95 | 12.25 | 3.55 | 20.98 | 3.04 | 6.56 | 3.96 | 2.72 | 4.47 |
| | 3.77 | 4.48 | 5.12 | 6.72 | 6.68 | 15.97 | 3.00 | 10.53 | 5.38 | 2.81 | 0.00 | 3.00 | 3.00 |
| Technology spending | 4.30 | 4.47 | -2.08 | -4.27 | 9.78 | 11.49 | 3.62 | 23.96 | 2.96 | 2.54 | -7.46 | 2.64 | 1.18 |
| | 3.00 | 5.00 | 5.00 | 0.32 | 7.65 | 15.00 | 2.56 | 12.03 | 2.38 | 0.65 | -4.04 | 3.12 | 2.00 |
| Prices of your products | 2.73 | 1.54 | -0.44 | 3.02 | 5.36 | 6.08 | 2.56 | 11.97 | -0.07 | 2.85 | -3.76 | 2.50 | 0.81 |
| | 3.00 | 2.00 | 1.00 | 4.00 | 8.95 | 7.87 | 3.00 | 6.02 | 0.00 | 2.75 | -2.02 | 3.00 | 0.00 |
| Research and development spending | 1.37 | 0.51 | -9.00 | 4.99 | 0.00 | 2.34 | 1.25 | 13.98 | 4.13 | 2.31 | 1.03 | 2.17 | 0.11 |
| | 1.61 | 0.00 | 0.00 | 5.00 | 2.35 | 3.41 | 1.53 | 7.02 | 4.53 | 0.00 | 0.00 | 2.18 | 0.00 |
| Marketing/advertising spending | 1.26 | 2.54 | -3.78 | 9.58 | 0.17 | 1.73 | 2.79 | 3.00 | 1.79 | 1.26 | 1.83 | 0.53 | -2.23 |
| | 0.00 | 0.00 | 0.00 | 5.32 | 0.53 | 0.00 | 2.00 | 4.00 | 2.25 | 0.00 | 0.00 | 1.00 | 0.00 |
| Capital spending | 1.03 | 2.67 | 8.25 | 4.92 | -40.82 | 5.68 | -3.54 | 11.00 | 2.01 | 1.11 | 0.32 | 4.41 | 4.54 |
| | 2.00 | 5.87 | 5.00 | 5.00 | -20.12 | 10.00 | 0.00 | 18.00 | 7.73 | 0.00 | 0.00 | 5.00 | 6.50 |

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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]

| N=207 Mean Median | Sales Revenue | | | | | | | Ownership | | | | |
|--------------------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|---------------|-----------------|--------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| Earnings | 6.99 2.00 | 6.66 5.50 | 10.18 5.00 | 19.21 15.00 | 6.15 2.50 | 6.13 6.00 | 5.40 5.50 | 4.44 5.00 | 4.72 5.88 | 11.16 6.00 | 3.29 -17.53 | 2.04 2.53 |
| Revenue | 9.56 5.00 | 9.06 7.75 | 12.27 10.00 | 6.89 11.00 | 3.15 3.00 | 4.50 5.00 | 6.20 3.50 | 4.00 4.00 | 3.74 4.18 | 7.21 5.54 | 7.94 -5.70 | 2.09 2.53 |
| Technology spending | 5.56 5.00 | 5.15 4.50 | 5.18 3.00 | 9.30 10.00 | 1.75 2.50 | 5.67 8.50 | 10.50 15.00 | 5.28 9.76 | 0.26 1.24 | 4.61 3.00 | 5.88 -4.91 | 2.17 3.59 |
| Prices of your products | 2.91 2.50 | 3.68 3.00 | 3.29 3.00 | 2.20 3.00 | 2.64 3.00 | 2.00 3.00 | 3.50 3.00 | 2.58 3.00 | 0.00 0.00 | 4.08 3.00 | 3.98 -1.07 | 0.06 0.00 |
| Research and development spending | 6.25 2.00 | 2.21 0.00 | 3.76 2.00 | 4.86 3.50 | -0.34 1.00 | 0.33 0.50 | 6.67 9.00 | 2.37 2.94 | 0.22 0.00 | 1.19 2.00 | 0.00 0.00 | 4.71 7.34 |
| Marketing/advertising spending | 4.25 3.00 | 2.45 1.00 | 3.21 2.00 | 4.11 4.50 | 1.31 0.00 | -1.00 1.00 | 1.33 2.00 | 2.32 0.00 | -0.99 0.00 | 1.90 2.00 | 2.98 -9.14 | 0.14 0.00 |
| Capital spending | 9.62 2.00 | 4.44 3.00 | 2.61 2.00 | 9.00 10.00 | -1.78 0.00 | 7.67 10.00 | 2.50 3.00 | 2.85 2.97 | -10.73 0.00 | 4.96 2.56 | 27.45 -5.96 | 0.16 0.00 |

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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]

| N=207 Mean Median | Number of Employees | | | | | | | Foreign Sales | | | |
|--------------------------------------|---------------------|----------------|-----------------|---------------|---------------|----------------|------------------------|----------------|---------------|---------------|------------------|
| | 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 | 6.18 10.27 | 12.69 17.13 | -3.03 -2.20 | 15.08 0.00 | 2.47 2.04 | 5.00 7.71 | 6.05 5.50 | 15.60 10.00 | 2.39 3.00 | 4.66 3.63 | 6.99 9.48 |
| Revenue | 8.02 10.00 | 9.86 6.65 | -6.01 -3.41 | 9.38 3.00 | 4.16 4.24 | 4.00 3.50 | 4.92 4.00 | 9.55 6.00 | 2.00 3.00 | 3.45 3.18 | 8.16 2.56 |
| Technology spending | 5.06 5.00 | 7.99 10.00 | -6.71 -3.26 | 0.47 0.00 | 1.72 3.00 | 15.00 9.00 | 6.80 3.00 | 7.79 10.00 | 1.94 2.00 | 1.42 2.03 | 11.66 10.00 |
| Prices of your products | 4.11 5.00 | 4.27 5.00 | -1.85 -1.27 | 4.66 3.00 | 1.43 3.00 | 2.00 1.50 | 3.20 3.00 | 5.39 5.00 | 1.18 2.00 | 2.73 3.00 | 3.48 1.50 |
| Research and development spending | 5.25 5.00 | 0.95 0.00 | -11.42 -4.55 | 3.50 5.00 | 1.56 2.00 | --- --- | 2.56 1.50 | 1.48 0.00 | -1.42 0.00 | 2.54 2.00 | 9.06 10.00 |
| Marketing/advertising spending | 2.07 0.00 | 7.50 10.00 | -6.51 -2.60 | 5.00 5.00 | 1.07 1.12 | --- --- | 0.10 0.00 | 2.90 0.00 | -0.80 0.00 | 2.95 1.00 | 2.05 3.00 |
| Capital spending | 5.87 5.00 | 1.05 0.00 | 3.20 1.36 | 6.28 5.00 | -0.69 1.06 | -5.00 -5.00 | 1.91 4.00 | 8.95 10.00 | -3.03 0.00 | -1.45 3.97 | 4.30 3.50 |

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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]

| N=207 Mean Median | Where are you personally located? | | | | | |
|--------------------------------------|-----------------------------------|------------------------|-----------------|----------------|-------------------------|-----------------|
| | Midwest US | South Central US | Northeast US | Pacific US | South Atlantic US | Mountain US |
| Earnings | 4.76 5.00 | 4.05 0.74 | 4.29 3.25 | 4.77 5.00 | 5.57 2.00 | 29.81 49.75 |
| Revenue | 4.71 3.00 | 0.48 6.00 | 2.95 2.68 | 3.72 4.03 | 8.49 3.00 | 17.65 26.33 |
| Technology spending | 2.15 3.00 | 5.27 11.85 | 1.70 2.00 | 1.60 0.54 | 9.35 4.12 | 7.28 5.97 |
| Prices of your products | 2.84 3.00 | 1.34 2.00 | 1.21 2.00 | 0.56 0.00 | 7.18 4.00 | 7.64 10.00 |
| Research and development spending | 2.97 2.00 | -3.96 0.00 | 2.00 2.00 | 0.46 0.00 | 11.48 20.04 | 2.43 2.34 |
| Marketing/advertising spending | 2.63 0.00 | 0.37 0.00 | 1.01 0.00 | -3.93 -2.32 | 1.57 2.00 | 3.05 3.00 |
| Capital spending | 1.03 2.00 | 1.87 0.00 | 1.19 3.00 | 5.21 3.00 | 4.50 3.00 | -11.67 17.23 |

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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]

| N=169 | | | | | | | | | | | | | | |
|---|-------|---------------------------|----------------------------------|-----------------------------|----------------------------------|--------|----------------------------|------------------------------|-------------------------------|--------------------|-----------------------|-------------------|-------------------|---------------------------|
| Mean Median | Total | Industry | | | | | | | | | | | | Sales Revenue |
| | | 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 | Less than \$25 million |
| Health care costs | 6.02 | 7.86 | 3.94 | 4.01 | 10.44 | 8.19 | 5.21 | 3.85 | 5.88 | 5.94 | 6.91 | 3.51 | 6.50 | 6.69 |
| | 5.00 | 6.79 | 3.91 | 4.02 | 13.46 | 10.00 | 4.87 | 11.49 | 6.08 | 5.00 | 5.50 | 3.00 | 5.83 | 7.50 |
| Wages/Salaries | 4.21 | 3.57 | 3.18 | 4.00 | 9.76 | 6.12 | 4.09 | 2.49 | 2.01 | 4.13 | 6.65 | 3.04 | 3.79 | 4.65 |
| | 3.00 | 3.00 | 3.00 | 4.50 | 14.03 | 7.50 | 3.00 | 3.79 | 3.00 | 3.00 | 5.00 | 3.00 | 3.00 | 3.00 |
| Number of domestic full- time employees | 3.55 | 1.92 | 2.87 | 3.00 | 5.25 | 5.04 | 2.27 | 6.65 | 5.62 | 3.30 | 7.60 | 1.82 | 2.91 | 3.10 |
| | 3.00 | 2.50 | 4.59 | 5.00 | 5.60 | 5.00 | 2.00 | 8.39 | 5.00 | 2.00 | 5.01 | 2.00 | 3.00 | 0.50 |

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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]

| N=169 Mean Median | Sales Revenue | | | | | | Ownership | | | | |
|---|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|---------|-----------------|-----------|
| | \$25-99 million | \$100-499 million | \$500-999 million | \$1-4.9 billion | \$5-9.9 billion | More than \$10 billion | Public, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| Health care costs | 7.46 | 6.25 | 7.86 | 5.90 | 4.50 | 3.33 | 4.05 | 5.80 | 6.62 | 7.00 | 8.25 |
| | 8.00 | 5.49 | 10.00 | 5.00 | 5.00 | 3.00 | 4.00 | 5.00 | 7.00 | 7.99 | 10.00 |
| Wages/Salaries | 4.22 | 5.39 | 5.88 | 4.41 | 2.75 | 2.75 | 2.81 | 5.23 | 4.77 | 4.00 | 2.76 |
| | 3.00 | 3.25 | 5.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.50 | 4.97 | 2.69 |
| Number of domestic full- time employees | 5.17 | 4.42 | 6.29 | 2.08 | 0.67 | 3.80 | 3.08 | 0.80 | 3.91 | 6.00 | 1.75 |
| | 3.00 | 5.00 | 7.50 | 1.81 | 2.00 | 4.00 | 3.42 | 0.00 | 3.00 | -6.25 | 0.42 |

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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]

| N=169 Mean Median | Number of Employees | | | | | | | Foreign Sales | | | |
|---|---------------------|-------------|-------------|---------------|---------------|---------------|------------------------|---------------|-------|--------|------------------|
| | 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 costs | 6.92 | 7.42 | 6.32 | 5.29 | 8.56 | 8.00 | 3.75 | 6.71 | 6.73 | 3.26 | 2.58 |
| | 8.00 | 7.00 | 6.00 | 5.00 | 10.00 | 3.77 | 3.00 | 6.00 | 6.87 | 4.00 | 1.79 |
| Wages/Salaries | 4.76 | 4.50 | 5.34 | 4.60 | 4.70 | 5.50 | 2.83 | 4.80 | 4.26 | 3.96 | 1.89 |
| | 3.25 | 3.25 | 3.25 | 3.00 | 3.00 | 3.77 | 3.00 | 3.00 | 3.00 | 3.00 | 2.49 |
| Number of domestic full- time employees | 3.70 | 4.26 | 4.87 | 3.82 | 3.44 | 5.00 | 2.45 | 4.73 | 2.75 | 1.14 | 5.77 |
| | 1.00 | 3.00 | 5.00 | 4.50 | 3.50 | 2.50 | 3.00 | 3.79 | 2.09 | 1.61 | 6.10 |

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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]

| | | | | | | |
|---|-----------------------------------|------------------------|-----------------|---------------|-------------------------|----------------|
| N=169 Mean Median | Where are you personally located? | | | | | |
| | Midwest US | South Central US | Northeast US | Pacific US | South Atlantic US | Mountain US |
| Health care costs | 6.24 | 6.78 | 5.01 | 4.64 | 5.83 | 8.56 |
| | 5.00 | 5.00 | 4.27 | 4.16 | 6.02 | 10.00 |
| Wages/Salaries | 3.58 | 5.95 | 2.98 | 3.65 | 3.62 | 6.41 |
| | 3.00 | 4.10 | 3.00 | 3.00 | 2.00 | 5.00 |
| Number of domestic full- time employees | 3.79 | 5.37 | 2.26 | -1.26 | 4.43 | 4.92 |
| | 2.71 | 5.00 | 1.81 | 0.00 | 2.50 | 5.00 |

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

4. 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=103 | | | | | | | | | | | | | | |
|----------------|-------|---------------------------|----------------------------------|-----------------------------|----------------------------------|--------|----------------------------|------------------------------|-------------------------------|--------------------|-----------------------|-------------------|-------------------|---------------------------|
| Mean Median | Total | Industry | | | | | | | | | | | | Sales Revenue |
| | | 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 | Less than \$25 million |
| Earnings | 4.52 | 9.61 | 10.00 | 0.00 | 10.00 | 2.50 | 4.25 | --- | 1.89 | 1.33 | 0.00 | --- | 5.11 | --- |
| | 5.00 | 5.30 | 10.00 | 5.00 | 10.00 | 7.71 | 7.71 | --- | 1.06 | 3.00 | 0.00 | --- | 6.06 | --- |
| Revenue | 3.93 | 3.94 | 5.00 | 3.00 | 5.00 | 8.00 | 3.00 | --- | 2.45 | 4.33 | 2.81 | --- | 3.54 | --- |
| | 4.00 | 2.59 | 4.50 | 3.50 | 4.50 | 6.00 | 7.71 | --- | 6.24 | 6.00 | 26.49 | --- | 4.03 | --- |

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4. 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=103 Mean Median | Sales Revenue | | | | | | Ownership | | | | |
|-------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|---------|-----------------|-----------|
| | \$25-99 million | \$100-499 million | \$500-999 million | \$1-4.9 billion | \$5-9.9 billion | More than \$10 billion | Public, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| Earnings | --- | 1.00 | 5.00 | 5.00 | 6.17 | 2.33 | 4.44 | 4.72 | --- | --- | --- |
| | --- | 0.00 | 0.46 | 7.50 | 7.50 | 3.50 | 5.00 | 5.88 | --- | --- | --- |
| Revenue | --- | 14.60 | 4.00 | 4.20 | 4.00 | 2.33 | 4.00 | 3.74 | --- | --- | --- |
| | --- | 8.50 | 0.46 | 5.00 | 4.50 | 3.00 | 4.00 | 4.18 | --- | --- | --- |

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

4. 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=103 Mean Median | Number of Employees | | | | | | | Foreign Sales | | | |
|-------------------------|---------------------|-------------|-------------|---------------|---------------|---------------|------------------------|---------------|-------|--------|------------------|
| | 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 | --- | 0.00 | --- | 0.21 | 2.64 | 5.00 | 5.92 | 10.00 | 5.00 | 1.72 | 3.40 |
| | --- | 0.00 | --- | 3.00 | 5.00 | 7.71 | 5.00 | 6.75 | 5.00 | 1.75 | 4.91 |
| Revenue | --- | 7.00 | --- | 3.00 | 4.00 | 4.00 | 3.57 | 5.00 | 4.44 | 4.03 | 1.75 |
| | --- | 4.00 | --- | 4.00 | 5.00 | 3.50 | 4.50 | 3.50 | 4.03 | 5.00 | 2.24 |

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

4. 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=103 Mean Median | Where are you personally located? | | | | | |
|-------------------------|-----------------------------------|------------------------|-----------------|---------------|-------------------------|----------------|
| | Midwest US | South Central US | Northeast US | Pacific US | South Atlantic US | Mountain US |
| | | | | | | |
| Earnings | 3.32 | 0.39 | 4.94 | 5.00 | --- | 10.00 |
| | 5.00 | 3.71 | 6.17 | 2.50 | --- | 5.00 |
| Revenue | 4.08 | 5.00 | 3.25 | 3.50 | --- | 7.53 |
| | 4.12 | 4.00 | 4.47 | 7.71 | --- | 28.84 |

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=212 Number Col % | Total | Industry | | | | | | | | | | | |
|--------------------------|---------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 211 100.0% | 26 12.3% | 25 11.8% | 7 3.3% | 4 1.9% | 9 4.3% | 31 14.7% | 3 1.4% | 12 5.7% | 53 25.1% | 18 8.5% | 6 2.8% | 17 8.1% |
| Already | 4 1.9% | 1 3.8% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 3.2% | 0 0.0% | 0 0.0% | 0 0.0% | 1 5.6% | 0 0.0% | 1 5.9% |
| 2019Q1 | 11 5.2% | 1 3.8% | 1 4.0% | 0 0.0% | 0 0.0% | 0 0.0% | 4 12.9% | 0 0.0% | 0 0.0% | 5 9.6% | 0 0.0% | 0 0.0% | 0 0.0% |
| 2019Q2 | 25 11.9% | 5 19.2% | 2 8.0% | 2 28.6% | 0 0.0% | 2 22.2% | 4 12.9% | 0 0.0% | 2 16.7% | 4 7.7% | 1 5.6% | 0 0.0% | 3 17.6% |
| 2019Q3 | 35 16.7% | 5 19.2% | 6 24.0% | 1 14.3% | 0 0.0% | 2 22.2% | 5 16.1% | 1 33.3% | 5 41.7% ijl | 7 13.5% h | 1 5.6% h | 1 16.7% | 1 5.9% h |
| 2019Q4 | 27 12.9% | 2 7.7% | 1 4.0% i | 0 0.0% | 1 25.0% | 0 0.0% | 4 12.9% | 0 0.0% | 0 0.0% | 12 23.1% b | 3 16.7% | 0 0.0% | 4 23.5% |
| 2020Q1 | 20 9.5% | 3 11.5% | 3 12.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 6.5% | 0 0.0% | 3 25.0% i | 3 5.8% hk | 2 11.1% | 2 33.3% i | 2 11.8% |
| 2020Q2 | 22 10.5% | 1 3.8% b | 7 28.0% afh | 0 0.0% | 1 25.0% | 1 11.1% | 2 6.5% b | 0 0.0% | 0 0.0% b | 6 11.5% | 1 5.6% | 1 16.7% | 2 11.8% |
| 2020Q3 | 13 6.2% | 2 7.7% | 1 4.0% | 0 0.0% | 0 0.0% | 1 11.1% | 1 3.2% | 0 0.0% | 1 8.3% | 4 7.7% | 3 16.7% | 0 0.0% | 0 0.0% |
| 2020Q4 | 15 7.1% | 1 3.8% | 1 4.0% | 2 28.6% Fi | 0 0.0% | 1 11.1% | 0 0.0% Cjk | 0 0.0% | 0 0.0% | 3 5.8% cj | 4 22.2% Fi | 1 16.7% f | 2 11.8% |
| 2021Q1 | 9 4.3% | 3 11.5% | 0 0.0% | 1 14.3% | 0 0.0% | 0 0.0% | 3 9.7% | 0 0.0% | 0 0.0% | 1 1.9% | 0 0.0% | 0 0.0% | 1 5.9% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=212 Number Col % | Sales Revenue | | | | | | | Ownership | | | | |
|--------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|-----------------|----------------------------|----------------|-----------------|------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Total | 76 36.7% | 62 30.0% | 36 17.4% | 9 4.3% | 13 6.3% | 4 1.9% | 7 3.4% | 12 6.6% | 8 4.4% | 147 81.2% | 3 1.7% | 11 6.1% |
| Already | 1 1.3% | 2 3.2% | 1 2.8% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 12.5% | 3 2.0% | 0 0.0% | 0 0.0% |
| 2019Q1 | 5 6.6% | 4 6.5% | 1 2.8% | 1 11.1% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 10 6.8% | 0 0.0% | 0 0.0% |
| 2019Q2 | 6 7.9% g | 10 16.1% | 5 13.9% | 1 11.1% | 1 7.7% | 0 0.0% | 2 33.3% a | 3 27.3% | 1 12.5% | 17 11.6% | 0 0.0% | 2 18.2% |
| 2019Q3 | 19 25.0% c | 10 16.1% | 2 5.6% a | 1 11.1% | 2 15.4% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 29 19.7% | 0 0.0% | 0 0.0% |
| 2019Q4 | 11 14.5% | 11 17.7% | 2 5.6% | 1 11.1% | 1 7.7% | 0 0.0% | 1 16.7% | 1 9.1% | 0 0.0% | 18 12.2% | 0 0.0% | 3 27.3% |
| 2020Q1 | 5 6.6% | 6 9.7% | 4 11.1% | 1 11.1% | 2 15.4% | 0 0.0% | 0 0.0% | 1 9.1% | 1 12.5% | 8 5.4% | 0 0.0% | 2 18.2% |
| 2020Q2 | 5 6.6% | 9 14.5% | 5 13.9% | 0 0.0% | 1 7.7% | 1 25.0% | 1 16.7% | 1 9.1% | 1 12.5% | 16 10.9% | 1 33.3% | 1 9.1% |
| 2020Q3 | 4 5.3% | 3 4.8% | 4 11.1% | 1 11.1% | 0 0.0% | 1 25.0% | 0 0.0% | 1 9.1% | 2 25.0% c | 9 6.1% b | 0 0.0% | 0 0.0% |
| 2020Q4 | 5 6.6% | 3 4.8% | 3 8.3% | 2 22.2% | 1 7.7% | 0 0.0% | 0 0.0% | 1 9.1% | 1 12.5% | 10 6.8% | 1 33.3% | 1 9.1% |
| 2021Q1 | 2 2.6% ef | 2 3.2% f | 2 5.6% | 0 0.0% | 2 15.4% a | 1 25.0% ab | 0 0.0% | 2 18.2% c | 0 0.0% | 6 4.1% a | 0 0.0% | 1 9.1% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=212 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|--------------------------|---------------------|-------------|-------------|---------------|---------------|---------------|------------------------|---------------|-------------|------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 69 40.8% | 43 25.4% | 15 8.9% | 17 10.1% | 10 5.9% | 2 1.2% | 13 7.7% | 98 47.1% | 81 38.9% | 20 9.6% | 9 4.3% |
| Already | 2 2.9% | 0 0.0% | 0 0.0% | 1 5.9% | 0 0.0% | 0 0.0% | 0 0.0% | 1 1.0% | 3 3.7% | 0 0.0% | 0 0.0% |
| 2019Q1 | 6 8.7% | 2 4.7% | 0 0.0% | 1 5.9% | 1 10.0% | 0 0.0% | 0 0.0% | 2 2.0% | 7 8.6% | 1 5.3% | 1 11.1% |
| | | | | | | | | b | a | | |
| 2019Q2 | 5 7.2% | 11 25.6% | 1 6.7% | 1 5.9% | 1 10.0% | 0 0.0% | 2 16.7% | 11 11.2% | 9 11.1% | 3 15.8% | 2 22.2% |
| | B | A | | | | | | | | | |
| 2019Q3 | 12 17.4% | 10 23.3% | 1 6.7% | 0 0.0% | 3 30.0% | 0 0.0% | 0 0.0% | 16 16.3% | 11 13.6% | 4 21.1% | 3 33.3% |
| | | d | | be | d | | | | | | |
| 2019Q4 | 11 15.9% | 5 11.6% | 2 13.3% | 4 23.5% | 0 0.0% | 0 0.0% | 1 8.3% | 15 15.3% | 10 12.3% | 1 5.3% | 0 0.0% |
| 2020Q1 | 5 7.2% | 2 4.7% | 1 6.7% | 3 17.6% | 1 10.0% | 0 0.0% | 1 8.3% | 8 8.2% | 9 11.1% | 3 15.8% | 0 0.0% |
| 2020Q2 | 5 7.2% | 6 14.0% | 2 13.3% | 2 11.8% | 0 0.0% | 1 50.0% | 2 16.7% | 15 15.3% | 6 7.4% | 0 0.0% | 1 11.1% |
| | f | | | | f | ae | | | | | |
| 2020Q3 | 3 4.3% | 1 2.3% | 1 6.7% | 1 5.9% | 1 10.0% | 1 50.0% | 0 0.0% | 4 4.1% | 7 8.6% | 1 5.3% | 1 11.1% |
| | F | F | | | | ABg | f | | | | |
| 2020Q4 | 7 10.1% | 1 2.3% | 3 20.0% | 0 0.0% | 2 20.0% | 0 0.0% | 0 0.0% | 7 7.1% | 5 6.2% | 2 10.5% | 0 0.0% |
| | | ce | b | | b | | | | | | |
| 2021Q1 | 2 2.9% | 3 7.0% | 1 6.7% | 1 5.9% | 1 10.0% | 0 0.0% | 1 8.3% | 4 4.1% | 2 2.5% | 3 15.8% | 0 0.0% |
| | | | | | | | | | c | b | |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=212 Number Col % | Where are you personally located? | | | | | |
|--------------------------|-----------------------------------|------------------|-----------------|------------------|-------------|------------|
| | Midwest | South | Northeast | Pacific | South | Mountain |
| | US | Central | US | US | Atlantic | US |
| | A | B | C | D | E | F |
| Total | 57 27.5% | 50 24.2% | 39 18.8% | 24 11.6% | 23 11.1% | 14 6.8% |
| Already | 1 1.8% | 0 0.0% | 1 2.6% | 1 4.2% | 0 0.0% | 1 7.1% |
| 2019Q1 | 1 1.8% d | 0 0.0% cD | 4 10.3% b | 4 16.7% aB | 1 4.3% | 0 0.0% |
| 2019Q2 | 10 17.9% | 3 6.0% | 7 17.9% | 1 4.2% | 2 8.7% | 1 7.1% |
| 2019Q3 | 6 10.7% b | 13 26.0% a | 5 12.8% | 4 16.7% | 2 8.7% | 4 28.6% |
| 2019Q4 | 6 10.7% | 7 14.0% | 3 7.7% | 5 20.8% | 3 13.0% | 3 21.4% |
| 2020Q1 | 6 10.7% | 5 10.0% | 5 12.8% | 3 12.5% | 1 4.3% | 0 0.0% |
| 2020Q2 | 5 8.9% | 10 20.0% c | 1 2.6% b | 3 12.5% | 3 13.0% | 0 0.0% |
| 2020Q3 | 5 8.9% | 1 2.0% | 4 10.3% | 1 4.2% | 2 8.7% | 0 0.0% |
| 2020Q4 | 4 7.1% | 5 10.0% | 3 7.7% | 0 0.0% | 1 4.3% | 1 7.1% |
| 2021Q1 | 3 5.4% | 2 4.0% | 1 2.6% | 0 0.0% | 3 13.0% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=212 Number Col % | Total | Industry | | | | | | | | | | | |
|--------------------------|------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-----------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | Communi- cations Media G | Tech Soft- Hardware Bio H | Manufac- turing I | Health- care Pharm J | Agr, Pub Admin K | Other Industry L |
| | | | | | | | | | | | | | |
| 2021Q2 | 4 1.9% | 1 3.8% | 1 4.0% | 1 14.3% fi | 0 0.0% | 1 11.1% i | 0 0.0% c | 0 0.0% | 0 0.0% | 0 0.0% Ce | 0 0.0% | 0 0.0% | 0 0.0% |
| 2021Q3 | 4 1.9% | 0 0.0% d | 0 0.0% d | 0 0.0% | 1 25.0% abFjl | 1 11.1% | 0 0.0% D | 0 0.0% | 0 0.0% | 2 3.8% | 0 0.0% d | 0 0.0% | 0 0.0% d |
| 2021Q4 | 1 0.5% | 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 1.9% | 0 0.0% | 0 0.0% | 0 0.0% |
| 2022Q1 | 1 0.5% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 8.3% i | 0 0.0% h | 0 0.0% | 0 0.0% | 0 0.0% |
| 2022Q2 | 3 1.4% | 0 0.0% k | 1 4.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% k | 0 0.0% | 0 0.0% | 0 0.0% K | 0 0.0% | 1 16.7% afi | 1 5.9% |
| 2022Q3 | 1 0.5% | 0 0.0% | 1 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% |
| 2022Q4 | 1 0.5% | 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 1.9% | 0 0.0% | 0 0.0% | 0 0.0% |
| 2023 | 10 4.8% | 1 3.8% | 0 0.0% dG | 0 0.0% | 1 25.0% bl | 0 0.0% | 3 9.7% | 1 33.3% Bl | 0 0.0% | 3 5.8% | 1 5.6% | 0 0.0% | 0 0.0% dg |
| Never | 4 1.9% | 0 0.0% G | 0 0.0% G | 0 0.0% | 0 0.0% | 0 0.0% | 2 6.5% | 1 33.3% ABll | 0 0.0% | 0 0.0% G | 1 5.6% | 0 0.0% | 0 0.0% g |

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

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

| N=212 Number Col % | Sales Revenue | | | | | | | Ownership | | | | |
|--------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|----------------|-----------------|-----------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| 2021Q2 | 2 2.6% f | 0 0.0% F | 1 2.8% | 0 0.0% | 0 0.0% | 1 25.0% aB | 0 0.0% | 0 0.0% | 0 0.0% | 3 2.0% | 0 0.0% | 0 0.0% |
| 2021Q3 | 0 0.0% DE | 0 0.0% dE | 1 2.8% | 1 11.1% Ab | 2 15.4% AB | 0 0.0% | 0 0.0% | 0 0.0% | 1 12.5% C | 1 0.7% B | 0 0.0% | 0 0.0% |
| 2021Q4 | 0 0.0% | 0 0.0% | 1 2.8% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 0.7% | 0 0.0% | 0 0.0% |
| 2022Q1 | 0 0.0% | 0 0.0% | 1 2.8% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 0.7% | 0 0.0% | 0 0.0% |
| 2022Q2 | 0 0.0% eG | 1 1.6% g | 0 0.0% g | 0 0.0% | 1 7.7% a | 0 0.0% | 1 16.7% Abc | 1 9.1% | 0 0.0% | 2 1.4% | 0 0.0% | 0 0.0% |
| 2022Q3 | 1 1.3% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 0.7% | 0 0.0% | 0 0.0% |
| 2022Q4 | 1 1.3% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 0.7% | 0 0.0% | 0 0.0% |
| 2023 | 6 7.9% | 1 1.6% g | 2 5.6% | 0 0.0% | 0 0.0% | 0 0.0% | 1 16.7% b | 0 0.0% | 0 0.0% | 8 5.4% d | 1 33.3% c | 1 9.1% |
| Never | 3 3.9% | 0 0.0% | 1 2.8% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 3 2.0% | 0 0.0% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=212 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|--------------------------|---------------------|----------------|----------------|------------------|---------------|---------------|------------------------|---------------|----------------|----------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| 2021Q2 | 2 2.9% | 0 0.0% | 1 6.7% | 0 0.0% | 0 0.0% | 0 0.0% | 1 8.3% | 3 3.1% | 1 1.2% | 0 0.0% | 0 0.0% |
| 2021Q3 | 0 0.0% Dg | 0 0.0% d | 0 0.0% | 2 11.8% Ab | 0 0.0% | 0 0.0% | 1 8.3% a | 1 1.0% | 3 3.7% | 0 0.0% | 0 0.0% |
| 2021Q4 | 0 0.0% | 1 2.3% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 1.2% | 0 0.0% | 0 0.0% |
| 2022Q1 | 0 0.0% c | 0 0.0% | 1 6.7% a | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 1.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| 2022Q2 | 1 1.4% g | 0 0.0% G | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 16.7% aB | 2 2.0% | 0 0.0% c | 1 5.3% b | 0 0.0% |
| 2022Q3 | 1 1.4% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 1.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| 2022Q4 | 1 1.4% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 1.2% | 0 0.0% | 0 0.0% |
| 2023 | 4 5.8% | 1 2.3% | 1 6.7% | 1 5.9% | 0 0.0% | 0 0.0% | 1 8.3% | 6 6.1% | 3 3.7% | 0 0.0% | 1 11.1% |
| Never | 2 2.9% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 1.0% | 3 3.7% | 0 0.0% | 0 0.0% |

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

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

| | | | | | | |
|--------------------------|-----------------------------------|-----------------------------|----------------------|--------------------|------------------------------|---------------------|
| N=212 Number Col % | Where are you personally located? | | | | | |
| | Midwest US A | South Central US B | Northeast US C | Pacific US D | South Atlantic US E | Mountain US F |
| 2021Q2 | 0 0.0% f | 2 4.0% | 0 0.0% | 0 0.0% | 1 4.3% | 1 7.1% a |
| 2021Q3 | 1 1.8% f | 1 2.0% | 0 0.0% f | 0 0.0% | 0 0.0% | 2 14.3% ac |
| 2021Q4 | 1 1.8% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| 2022Q1 | 1 1.8% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| 2022Q2 | 2 3.6% | 0 0.0% | 1 2.6% | 0 0.0% | 0 0.0% | 0 0.0% |
| 2022Q3 | 0 0.0% | 0 0.0% | 1 2.6% | 0 0.0% | 0 0.0% | 0 0.0% |
| 2022Q4 | 0 0.0% | 0 0.0% | 0 0.0% | 1 4.2% | 0 0.0% | 0 0.0% |
| 2023 | 3 5.4% | 0 0.0% e | 2 5.1% | 1 4.2% | 3 13.0% b | 1 7.1% |
| Never | 1 1.8% | 1 2.0% | 1 2.6% | 0 0.0% | 1 4.3% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

6. 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=212 Mean Median | Total | Industry | | | | | | | | | | | |
|---|--------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 212 | 26 | 25 | 7 | 4 | 9 | 31 | 3 | 12 | 53 | 18 | 6 | 17 |
| Percent | 100.0% | 12.3% | 11.8% | 3.3% | 1.9% | 4.3% | 14.7% | 1.4% | 5.7% | 25.1% | 8.5% | 2.8% | 8.1% |
| Worst Case: There is a 1- in-10 chance that in 2019 real GDP growth will be less than: | 0.59 | 1.30 | 0.81 | 1.22 | 1.00 | 0.56 | -0.06 | 2.17 | 0.02 | 0.37 | 0.94 | 0.08 | 0.68 |
| | 1.00 | 1.50 | 1.00 | 1.00 | 1.00 | 1.50 | 1.00 | 2.50 | 1.15 | 1.00 | 1.00 | 2.00 | 1.00 |
| Best Guess: I expect 2019 real GDP growth will be: | 2.67 | 2.54 | 2.36 | 2.55 | 2.88 | 2.87 | 2.80 | 3.67 | 2.92 | 2.63 | 2.49 | 3.08 | 2.77 |
| | 2.70 | 2.70 | 2.50 | 2.50 | 3.00 | 3.00 | 2.70 | 4.00 | 2.45 | 2.70 | 2.80 | 3.00 | 3.00 |
| Best Case: There is a 1-in- 10 chance that in 2019 real GDP growth will be greater than: | 3.89 | 3.54 | 3.20 | 3.67 | 4.00 | 4.03 | 4.22 | 5.17 | 3.59 | 3.92 | 4.22 | 4.58 | 4.01 |
| | 4.00 | 3.75 | 3.10 | 4.00 | 4.00 | 4.00 | 4.00 | 6.00 | 2.95 | 3.80 | 4.00 | 5.00 | 4.00 |
| | | gjk | fgJkl | | | | b | ab | | | aB | ab | b |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

6. 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=212 Mean Median | Sales Revenue | | | | | | | Ownership | | | | |
|---|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|--------------|-----------------|--------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Number | 76 | 62 | 36 | 9 | 13 | 4 | 7 | 12 | 8 | 147 | 3 | 11 |
| Percent | 36.7% | 30.0% | 17.4% | 4.3% | 6.3% | 1.9% | 3.4% | 6.6% | 4.4% | 81.2% | 1.7% | 6.1% |
| Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than: | 0.76 1.00 | 0.15 1.00 | 1.20 1.30 | 0.61 1.00 | -0.54 1.50 | 1.88 2.00 | 0.50 1.00 | 1.00 1.00 | 1.00 1.00 | 0.67 1.00 | -3.00 0.50 | 0.73 1.75 |
| | | c | b | | | | | d | | D | aC | |
| Best Guess: I expect 2019 real GDP growth will be: | 2.63 2.50 | 2.72 3.00 | 2.67 2.50 | 2.61 3.00 | 2.62 2.40 | 2.97 3.00 | 2.50 3.00 | 2.47 2.60 | 2.50 2.50 | 2.67 2.75 | 2.67 3.00 | 2.53 2.75 |
| Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than: | 3.92 4.00 | 4.03 4.00 | 3.75 4.00 | 3.76 4.00 | 3.75 3.90 | 3.55 3.70 | 3.75 4.00 | 3.39 3.60 | 3.56 4.00 | 3.95 4.00 | 4.67 5.00 | 3.56 3.75 |
| | | | | | | | | d | | | a | |

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

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6. 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=212 Mean Median | Number of Employees | | | | | | | Foreign Sales | | | |
|---|---------------------|--------------|--------------|---------------|---------------|---------------|------------------------|---------------|--------------|---------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Number | 69 | 43 | 15 | 17 | 10 | 2 | 13 | 98 | 81 | 20 | 9 |
| Percent | 40.8% | 25.4% | 8.9% | 10.1% | 5.9% | 1.2% | 7.7% | 47.1% | 38.9% | 9.6% | 4.3% |
| Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than: | 0.61 1.00 | 0.21 1.10 | 1.25 1.50 | 0.88 1.00 | 0.80 1.00 | 1.00 1.00 | 1.25 2.00 | 0.83 1.30 | 0.69 1.00 | -0.19 1.00 | -1.22 0.50 |
| | | | | | | | | D | d | | Ab |
| Best Guess: I expect 2019 real GDP growth will be: | 2.78 3.00 | 2.62 2.90 | 2.97 2.75 | 2.39 2.50 | 2.29 2.50 | 2.85 1.00 | 2.72 3.00 | 2.74 3.00 | 2.68 2.70 | 2.52 2.50 | 2.00 2.00 |
| | | | d | c | | | | | | | |
| Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than: | 4.22 4.00 | 3.95 4.00 | 3.89 4.00 | 3.44 3.55 | 3.23 3.50 | 3.50 1.00 | 3.81 4.00 | 3.86 4.00 | 3.94 4.00 | 3.84 3.85 | 3.67 3.50 |

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

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6. 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=212 Mean Median | Where are you personally located? | | | | | |
|---|-----------------------------------|---------|-----------|---------|----------|----------|
| | Midwest | South | | | South | |
| | US | Central | Northeast | Pacific | Atlantic | Mountain |
| | US A | US B | US C | US D | US E | US F |
| Number | 57 | 50 | 39 | 24 | 23 | 14 |
| Percent | 27.5% | 24.2% | 18.8% | 11.6% | 11.1% | 6.8% |
| Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than: | 0.50 | 1.09 | -0.30 | 1.02 | 0.66 | 1.29 |
| | 1.00 | 1.50 | 1.00 | 1.00 | 1.00 | 1.00 |
| | | c | b | | | |
| Best Guess: I expect 2019 real GDP growth will be: | 2.67 | 2.87 | 2.51 | 2.62 | 2.65 | 2.73 |
| | 3.00 | 3.00 | 2.35 | 2.65 | 3.00 | 3.00 |
| Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than: | 4.03 | 3.92 | 3.77 | 3.71 | 4.16 | 3.86 |
| | 4.00 | 4.00 | 3.00 | 3.75 | 4.00 | 4.00 |

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

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7. 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=207 Mean Median | Total | Industry | | | | | | | | | | | |
|---|--------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 207 | 11 | 17 | 8 | 9 | 31 | 41 | 8 | 9 | 23 | 10 | 16 | 24 |
| Percent | 100.0% | 5.4% | 8.4% | 4.0% | 4.2% | 15.1% | 19.6% | 3.7% | 4.2% | 11.2% | 4.7% | 7.9% | 11.7% |
| % change in capital spending in 2019 | -1.31 | 0.70 | -7.37 | -9.66 | -28.11 | -0.37 | 1.51 | 15.96 | -1.65 | 2.36 | 0.54 | 1.22 | -0.91 |
| | 0.00 | 0.37 | 0.00 | -7.34 | -16.52 | 0.00 | 2.00 | 8.02 | -2.00 | 0.00 | 2.79 | 2.00 | 0.00 |
| | | CDG | DEFGIJKL | ADEFGHIJKL | ABCEFGHIJKL | BCDFG | BCDEGHL | ABCDEFGHIJKL | CDFGK | BCDG | bCDG | BCDGHl | BCDFGk |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

7. 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=207 Mean Median | Sales Revenue | | | | | | | Ownership | | | | |
|---|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|---------------|----------------------------|--------------|-----------------|--------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Number | 1 | 1 | 17 | 4 | 100 | 31 | 54 | 78 | 25 | 69 | 0 | 8 |
| Percent | 0.4% | 0.3% | 8.0% | 2.0% | 48.2% | 14.8% | 25.9% | 43.3% | 14.1% | 38.5% | 0.3% | 4.6% |
| % change in capital spending in 2019 | 2.02 0.00 | 0.68 0.00 | -0.20 0.00 | 2.70 4.00 | -3.59 0.00 | -1.00 1.00 | 2.67 0.00 | -0.95 0.00 | -11.42 -3.88 | 0.83 0.00 | -5.43 -2.50 | 0.09 0.00 |
| | | | | | G | G | EF | B | ACe | B | | b |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

7. 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=207 Mean Median | Number of Employees | | | | | | | Foreign Sales | | | |
|---|---------------------|-------------------|-----------------------|---------------|-------------------|---------------|------------------------|---------------------|---------------------|---------------------|---------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Number | 1 | 11 | 13 | 29 | 26 | 15 | 100 | 47 | 94 | 42 | 24 |
| Percent | 0.6% | 5.8% | 6.6% | 14.7% | 13.3% | 7.9% | 51.4% | 22.5% | 45.4% | 20.2% | 11.6% |
| % change in capital spending in 2019 | 0.59 0.00 | 2.17 6.37 c | -7.49 -10.85 bE | -2.66 0.00 | 0.45 1.00 C | 0.00 -5.00 | -1.31 0.00 | 0.67 0.00 Bcd | -3.96 0.00 AD | -1.95 0.00 aD | 4.53 2.49 aBC |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

7. 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=207 Mean Median | Where are you personally located? | | | | | |
|---|-----------------------------------|---------------------|---------------------|----------------------|-----------------------|-------------------------|
| | Midwest | South | | | South | |
| | US | Central | Northeast | Pacific | Atlantic | Mountain |
| | US | US | US | US | US | US |
| | A | B | C | D | E | F |
| Number | 46 | 44 | 59 | 17 | 25 | 16 |
| Percent | 22.1% | 21.2% | 28.4% | 8.2% | 12.1% | 7.9% |
| % change in capital spending in 2019 | -1.33 0.00 EF | -1.76 0.00 EF | 0.24 0.00 dEF | -1.34 0.00 cEF | 5.15 5.01 ABCDF | -15.05 0.00 ABCDE |

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

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7. 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=169 Mean Median | Total | Industry | | | | | | | | | | | |
|--|--------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 169 | 17 | 18 | 4 | 6 | 11 | 25 | 5 | 9 | 34 | 10 | 10 | 20 |
| Percent | 100.0% | 10.0% | 10.9% | 2.2% | 3.5% | 6.6% | 14.8% | 2.7% | 5.3% | 19.9% | 6.1% | 6.2% | 11.9% |
| % change in number of domestic full-time employees in 2019 | 0.28 | -0.68 | -0.62 | 3.33 | -3.16 | 0.72 | 0.52 | 4.79 | 0.19 | -0.29 | 1.87 | 0.90 | 0.77 |
| | 0.00 | 0.00 | 0.00 | 4.97 | -2.63 | 0.00 | 0.00 | 9.60 | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 |
| | | g | dG | | befGjK | d | dg | aBDfk | | | d | Dg | |

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

[illegible]

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7. 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=169 Mean Median | Number of Employees | | | | | | | Foreign Sales | | | |
|--|---------------------|-------------|-------------|---------------|---------------|---------------|------------------------|---------------|-------|--------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Number | 50 | 31 | 11 | 12 | 7 | 8 | 49 | 66 | 67 | 19 | 15 |
| Percent | 29.9% | 18.7% | 6.5% | 7.4% | 4.4% | 4.5% | 29.2% | 39.5% | 40.2% | 11.6% | 9.0% |
| % change in number of domestic full-time employees in 2019 | 0.06 | -1.20 | 2.51 | 2.60 | 0.60 | 1.50 | 0.08 | 0.20 | 0.29 | -0.72 | 1.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.77 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | g | g | | | cd | | | | |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

7. 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=169 | Where are you personally located? | | | | | |
| Mean | Midwest | South | | | South | |
| Median | US | Central | Northeast | Pacific | Atlantic | Mountain |
| | US | US | US | US | US | US |
| | A | B | C | D | E | F |
| Number | 42 | 35 | 39 | 18 | 21 | 11 |
| Percent | 25.3% | 21.3% | 23.2% | 11.1% | 12.5% | 6.7% |
| % change in number of domestic full-time employees in 2019 | -0.13 0.00 | 0.55 0.00 | 1.33 0.00 | 0.00 0.00 | 0.25 0.00 | -1.77 0.00 |

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

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8. 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=201 Number Col % | Total | Industry | | | | | | | | | | | |
|--|---------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-----------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 201 100.0% | 25 12.4% | 24 11.9% | 7 3.5% | 4 2.0% | 8 4.0% | 31 15.4% | 3 1.5% | 9 4.5% | 51 25.4% | 17 8.5% | 5 2.5% | 17 8.5% |
| <u>Debt/Assets [Total Debt / Total Assets]</u> | | | | | | | | | | | | | |
| #1 | 45 22.4% | 6 24.0% g | 8 33.3% g | 1 14.3% g | 2 50.0% | 0 0.0% Gl | 6 19.4% G | 3 100.0% abcEFhIjk | 1 11.1% g | 9 17.6% G | 2 11.8% G | 0 0.0% g | 7 41.2% e |
| #2 | 37 18.4% | 1 4.0% bf | 8 33.3% a | 1 14.3% | 1 25.0% | 2 25.0% | 8 25.8% a | 0 0.0% | 0 0.0% | 10 19.6% | 3 17.6% | 1 20.0% | 2 11.8% |
| #3 | 40 19.9% | 7 28.0% | 4 16.7% | 2 28.6% | 1 25.0% | 2 25.0% | 6 19.4% | 0 0.0% | 2 22.2% | 8 15.7% | 2 11.8% | 2 40.0% | 4 23.5% |
| Not ranked in top 3 | 79 39.3% | 11 44.0% b | 4 16.7% aHiJ | 3 42.9% | 0 0.0% hj | 4 50.0% | 11 35.5% | 0 0.0% | 6 66.7% Bdl | 24 47.1% b | 10 58.8% Bdl | 2 40.0% | 4 23.5% hj |
| Mean | 2.76 | 2.92 b | 2.17 aeHIJ | 3.00 | 1.75 ehjk | 3.25 bd | 2.71 | 1.00 | 3.44 Bdl | 2.92 B | 3.18 Bdl | 3.20 d | 2.29 hj |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

8. 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=201 Number Col % | Sales Revenue | | | | | | | Ownership | | | | |
|--|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|------------------|-----------------|-----------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Total | 71 35.9% | 58 29.3% | 36 18.2% | 9 4.5% | 13 6.6% | 4 2.0% | 7 3.5% | 12 6.9% | 8 4.6% | 140 80.5% | 3 1.7% | 11 6.3% |
| <u>Debt/Assets [Total Debt / Total Assets]</u> | | | | | | | | | | | | |
| #1 | 16 22.5% | 19 32.8% Cd | 3 8.3% Bg | 0 0.0% bg | 3 23.1% | 0 0.0% | 3 42.9% cd | 2 16.7% | 1 12.5% | 25 17.9% E | 1 33.3% | 6 54.5% C |
| #2 | 14 19.7% | 9 15.5% | 5 13.9% | 2 22.2% | 5 38.5% | 0 0.0% | 1 14.3% | 2 16.7% | 1 12.5% | 29 20.7% | 1 33.3% | 2 18.2% |
| #3 | 16 22.5% | 11 19.0% | 11 30.6% | 0 0.0% | 1 7.7% | 1 25.0% | 0 0.0% | 2 16.7% | 1 12.5% | 32 22.9% | 1 33.3% | 1 9.1% |
| Not ranked in top 3 | 25 35.2% d | 19 32.8% d | 17 47.2% | 7 77.8% abe | 4 30.8% d | 3 75.0% | 3 42.9% | 6 50.0% | 5 62.5% | 54 38.6% | 0 0.0% | 2 18.2% |
| Mean | 2.70 cd | 2.52 Cd | 3.17 aBe | 3.56 abe | 2.46 cd | 3.75 | 2.43 | 3.00 e | 3.25 e | 2.82 e | 2.00 | 1.91 abc |

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

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8. 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=201 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|--|---------------------|-------------------|------------------|------------------|-----------------|---------------|------------------------|---------------|-------------|-------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 63 39.4% | 40 25.0% | 15 9.4% | 17 10.6% | 10 6.3% | 2 1.3% | 13 8.1% | 94 47.5% | 76 38.4% | 19 9.6% | 9 4.5% |
| <u>Debt/Assets [Total Debt / Total Assets]</u> | | | | | | | | | | | |
| #1 | 14 22.2% cd | 12 30.0% cd | 0 0.0% abg | 0 0.0% abG | 0 0.0% g | 0 0.0% | 5 38.5% cDe | 24 25.5% | 15 19.7% | 2 10.5% | 3 33.3% |
| #2 | 15 23.8% | 4 10.0% c | 5 33.3% b | 4 23.5% | 3 30.0% | 0 0.0% | 2 15.4% | 16 17.0% | 18 23.7% | 1 5.3% | 2 22.2% |
| #3 | 11 17.5% | 10 25.0% | 4 26.7% | 4 23.5% | 0 0.0% | 0 0.0% | 2 15.4% | 19 20.2% | 13 17.1% | 6 31.6% | 1 11.1% |
| Not ranked in top 3 | 23 36.5% e | 14 35.0% | 6 40.0% | 9 52.9% | 7 70.0% a | 2 100.0% | 4 30.8% | 35 37.2% | 30 39.5% | 10 52.6% | 3 33.3% |
| Mean | 2.68 | 2.65 | 3.07 | 3.29 g | 3.40 | 4.00 | 2.38 d | 2.69 | 2.76 | 3.26 | 2.44 |

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

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8. 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=201 Number Col % | Where are you personally located? | | | | | |
|--|-----------------------------------|-----------------------------|----------------------|--------------------|------------------------------|---------------------|
| | Midwest US A | South Central US B | Northeast US C | Pacific US D | South Atlantic US E | Mountain US F |
| | | | | | | |
| Total | 54 27.4% | 46 23.4% | 39 19.8% | 23 11.7% | 22 11.2% | 13 6.6% |
| <u>Debt/Assets [Total Debt / Total Assets]</u> | | | | | | |
| #1 | 13 24.1% | 9 19.6% | 5 12.8% e | 4 17.4% | 8 36.4% c | 4 30.8% |
| #2 | 7 13.0% | 8 17.4% | 9 23.1% | 5 21.7% | 6 27.3% | 2 15.4% |
| #3 | 8 14.8% | 10 21.7% | 8 20.5% | 5 21.7% | 5 22.7% | 4 30.8% |
| Not ranked in top 3 | 26 48.1% E | 19 41.3% e | 17 43.6% e | 9 39.1% | 3 13.6% Abc | 3 23.1% |
| Mean | 2.87 e | 2.85 e | 2.95 E | 2.83 e | 2.14 abCd | 2.46 |

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

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8. 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=201 Number Col % | Total | Industry | | | | | | | | | | | |
|---|---------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 201 100.0% | 25 12.4% | 24 11.9% | 7 3.5% | 4 2.0% | 8 4.0% | 31 15.4% | 3 1.5% | 9 4.5% | 51 25.4% | 17 8.5% | 5 2.5% | 17 8.5% |
| <u>Debt/Value [Total Debt / (Total Debt + Market Equity)]</u> | | | | | | | | | | | | | |
| #1 | 2 1.0% | 0 0.0% | 1 4.2% | 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% | 1 5.9% |
| #2 | 24 11.9% | 4 16.0% | 7 29.2% fj | 0 0.0% | 0 0.0% | 1 12.5% | 2 6.5% | 1 33.3% j | 0 0.0% | 7 13.7% | 0 0.0% bg | 1 20.0% | 1 5.9% |
| #3 | 24 11.9% | 1 4.0% | 1 4.2% | 0 0.0% | 0 0.0% | 1 12.5% | 4 12.9% | 0 0.0% | 1 11.1% | 8 15.7% | 4 23.5% | 1 20.0% | 3 17.6% |
| Not ranked in top 3 | 151 75.1% | 20 80.0% | 15 62.5% | 7 100.0% | 4 100.0% | 6 75.0% | 25 80.6% | 2 66.7% | 8 88.9% | 36 70.6% | 13 76.5% | 3 60.0% | 12 70.6% |
| Mean | 3.61 | 3.64 | 3.25 f | 4.00 | 4.00 | 3.63 | 3.74 b | 3.33 | 3.89 | 3.57 | 3.76 | 3.40 | 3.53 |

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

| N=201 Number Col % | Sales Revenue | | | | | | | Ownership | | | | |
|---|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|-------------------|----------------------------|-------------------|-----------------|-----------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Total | 71 35.9% | 58 29.3% | 36 18.2% | 9 4.5% | 13 6.6% | 4 2.0% | 7 3.5% | 12 6.9% | 8 4.6% | 140 80.5% | 3 1.7% | 11 6.3% |
| <u>Debt/Value [Total Debt / (Total Debt + Market Equity)]</u> | | | | | | | | | | | | |
| #1 | 1 1.4% | 0 0.0% e | 0 0.0% | 0 0.0% | 1 7.7% b | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 0.7% e | 0 0.0% | 1 9.1% c |
| #2 | 6 8.5% fG | 6 10.3% fg | 6 16.7% | 0 0.0% fg | 1 7.7% | 2 50.0% abd | 3 42.9% Abd | 5 41.7% bCe | 0 0.0% a | 15 10.7% A | 0 0.0% | 0 0.0% a |
| #3 | 7 9.9% g | 6 10.3% g | 6 16.7% | 0 0.0% g | 2 15.4% | 0 0.0% | 3 42.9% abd | 3 25.0% | 2 25.0% | 17 12.1% | 0 0.0% | 1 9.1% |
| Not ranked in top 3 | 57 80.3% G | 46 79.3% G | 24 66.7% dg | 9 100.0% cfG | 9 69.2% g | 2 50.0% d | 1 14.3% ABcDe | 4 33.3% Ce | 6 75.0% | 107 76.4% A | 3 100.0% | 9 81.8% a |
| Mean | 3.69 G | 3.69 G | 3.50 g | 4.00 | 3.46 | 3.00 | 2.71 ABc | 2.92 bC | 3.75 a | 3.64 A | 4.00 | 3.64 |
| Significance Tests Between Columns: | Lower case: p<.05 | | Upper case: p<.01 | | | | | | | | | |

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8. 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=201 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|---|---------------------|-------------------|-------------------|------------------|------------------|----------------------|------------------------|---------------|-------------|-------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 63 39.4% | 40 25.0% | 15 9.4% | 17 10.6% | 10 6.3% | 2 1.3% | 13 8.1% | 94 47.5% | 76 38.4% | 19 9.6% | 9 4.5% |
| <u>Debt/Value [Total Debt / (Total Debt + Market Equity)]</u> | | | | | | | | | | | |
| #1 | 1 1.6% | 0 0.0% | 1 6.7% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 1.1% | 1 1.3% | 0 0.0% | 0 0.0% |
| #2 | 6 9.5% Fg | 5 12.5% F | 0 0.0% Fg | 1 5.9% F | 0 0.0% F | 2 100.0% ABCDE | 4 30.8% ac | 13 13.8% | 8 10.5% | 2 10.5% | 1 11.1% |
| #3 | 6 9.5% D | 4 10.0% d | 1 6.7% | 6 35.3% Ab | 1 10.0% | 0 0.0% | 3 23.1% | 10 10.6% | 9 11.8% | 3 15.8% | 2 22.2% |
| Not ranked in top 3 | 50 79.4% fg | 31 77.5% fg | 13 86.7% fg | 10 58.8% | 9 90.0% fg | 0 0.0% abce | 6 46.2% abce | 70 74.5% | 58 76.3% | 14 73.7% | 6 66.7% |
| Mean | 3.67 g | 3.65 g | 3.73 | 3.53 | 3.90 g | 2.00 | 3.15 abe | 3.59 | 3.63 | 3.63 | 3.56 |

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

| N=201 | Where are you personally located? | | | | | |
|---|-----------------------------------|-------------|-------------------|-------------|-------------|-------------|
| Number | Midwest | South | | | South | |
| Col % | US | Central | Northeast | Pacific | Atlantic | Mountain |
| | A | B | C | D | E | F |
| Total | 54 27.4% | 46 23.4% | 39 19.8% | 23 11.7% | 22 11.2% | 13 6.6% |
| <u>Debt/Value [Total Debt / (Total Debt + Market Equity)]</u> | | | | | | |
| #1 | 0 0.0% | 2 4.3% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| #2 | 8 14.8% | 6 13.0% | 5 12.8% | 2 8.7% | 2 9.1% | 1 7.7% |
| #3 | 7 13.0% | 4 8.7% | 6 15.4% | 3 13.0% | 2 9.1% | 2 15.4% |
| Not ranked in top 3 | 39 72.2% | 34 73.9% | 28 71.8% | 18 78.3% | 18 81.8% | 10 76.9% |
| Mean | 3.57 | 3.52 | 3.59 | 3.70 | 3.73 | 3.69 |
| Significance Tests Between Columns: | Lower case: p<.05 | | Upper case: p<.01 | | | |

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8. 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=201 Number Col % | Total | Industry | | | | | | | | | | | |
|---|---------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 201 100.0% | 25 12.4% | 24 11.9% | 7 3.5% | 4 2.0% | 8 4.0% | 31 15.4% | 3 1.5% | 9 4.5% | 51 25.4% | 17 8.5% | 5 2.5% | 17 8.5% |
| <u>Debt/Equity [Total Debt / Market Equity]</u> | | | | | | | | | | | | | |
| #1 | 33 16.4% | 4 16.0% | 6 25.0% | 2 28.6% | 1 25.0% | 2 25.0% | 5 16.1% | 0 0.0% | 0 0.0% | 11 21.6% | 1 5.9% | 0 0.0% | 1 5.9% |
| #2 | 20 10.0% | 2 8.0% | 1 4.2% | 0 0.0% | 1 25.0% | 1 12.5% | 3 9.7% | 1 33.3% | 2 22.2% | 6 11.8% | 2 11.8% | 0 0.0% | 1 5.9% |
| #3 | 27 13.4% | 2 8.0% | 3 12.5% | 0 0.0% | 0 0.0% | 1 12.5% | 6 19.4% | 1 33.3% | 2 22.2% | 9 17.6% | 2 11.8% | 0 0.0% | 1 5.9% |
| Not ranked in top 3 | 121 60.2% | 17 68.0% | 14 58.3% | 5 71.4% | 2 50.0% | 4 50.0% | 17 54.8% | 1 33.3% | 5 55.6% | 25 49.0% kl | 12 70.6% | 5 100.0% i | 14 82.4% i |
| Mean | 3.17 | 3.28 | 3.04 | 3.14 | 2.75 | 2.88 | 3.13 | 3.00 | 3.33 | 2.94 l | 3.47 | 4.00 | 3.65 i |

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

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8. 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=201 Number Col % | Sales Revenue | | | | | | | Ownership | | | | |
|---|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|------------------|-----------------|------------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Total | 71 35.9% | 58 29.3% | 36 18.2% | 9 4.5% | 13 6.6% | 4 2.0% | 7 3.5% | 12 6.9% | 8 4.6% | 140 80.5% | 3 1.7% | 11 6.3% |
| <u>Debt/Equity [Total Debt / Market Equity]</u> | | | | | | | | | | | | |
| #1 | 9 12.7% c | 7 12.1% c | 12 33.3% ab | 2 22.2% | 3 23.1% | 0 0.0% | 0 0.0% | 3 25.0% | 1 12.5% | 26 18.6% | 0 0.0% | 0 0.0% |
| #2 | 9 12.7% | 3 5.2% | 4 11.1% | 2 22.2% | 0 0.0% | 1 25.0% | 1 14.3% | 2 16.7% | 0 0.0% | 12 8.6% | 0 0.0% | 1 9.1% |
| #3 | 11 15.5% | 10 17.2% | 3 8.3% | 1 11.1% | 1 7.7% | 0 0.0% | 1 14.3% | 0 0.0% | 0 0.0% | 22 15.7% | 0 0.0% | 0 0.0% |
| Not ranked in top 3 | 42 59.2% | 38 65.5% | 17 47.2% | 4 44.4% | 9 69.2% | 3 75.0% | 5 71.4% | 7 58.3% | 7 87.5% | 80 57.1% e | 3 100.0% | 10 90.9% c |
| Mean | 3.21 c | 3.36 C | 2.69 aB | 2.78 | 3.23 | 3.50 | 3.57 | 2.92 | 3.63 | 3.11 | 4.00 | 3.82 |

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

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8. 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=201 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|---|---------------------|-------------|-----------------|---------------|---------------|---------------|------------------------|---------------|-------------|-------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 63 39.4% | 40 25.0% | 15 9.4% | 17 10.6% | 10 6.3% | 2 1.3% | 13 8.1% | 94 47.5% | 76 38.4% | 19 9.6% | 9 4.5% |
| <u>Debt/Equity [Total Debt / Market Equity]</u> | | | | | | | | | | | |
| #1 | 7 11.1% c | 10 25.0% | 5 33.3% a | 4 23.5% | 2 20.0% | 0 0.0% | 1 7.7% | 14 14.9% | 17 22.4% | 1 5.3% | 1 11.1% |
| #2 | 4 6.3% | 4 10.0% | 1 6.7% | 2 11.8% | 1 10.0% | 0 0.0% | 2 15.4% | 9 9.6% | 6 7.9% | 2 10.5% | 2 22.2% |
| #3 | 9 14.3% | 5 12.5% | 2 13.3% | 0 0.0% | 1 10.0% | 0 0.0% | 1 7.7% | 11 11.7% | 12 15.8% | 2 10.5% | 2 22.2% |
| Not ranked in top 3 | 43 68.3% | 21 52.5% | 7 46.7% | 11 64.7% | 6 60.0% | 2 100.0% | 9 69.2% | 60 63.8% | 41 53.9% | 14 73.7% | 4 44.4% |
| Mean | 3.40 bc | 2.93 a | 2.73 a | 3.06 | 3.10 | 4.00 | 3.38 | 3.24 | 3.01 | 3.53 | 3.00 |

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| N=201 Number Col % | Where are you personally located? | | | | | |
|---|-----------------------------------|-----------------------------|----------------------|--------------------|------------------------------|---------------------|
| | Midwest US A | South Central US B | Northeast US C | Pacific US D | South Atlantic US E | Mountain US F |
| Total | 54 27.4% | 46 23.4% | 39 19.8% | 23 11.7% | 22 11.2% | 13 6.6% |
| <u>Debt/Equity [Total Debt / Market Equity]</u> | | | | | | |
| #1 | 11 20.4% d | 8 17.4% d | 10 25.6% d | 0 0.0% abc | 3 13.6% | 1 7.7% |
| #2 | 4 7.4% | 4 8.7% | 3 7.7% | 5 21.7% e | 0 0.0% df | 3 23.1% e |
| #3 | 9 16.7% | 6 13.0% | 3 7.7% | 2 8.7% | 5 22.7% | 1 7.7% |
| Not ranked in top 3 | 30 55.6% | 28 60.9% | 23 59.0% | 16 69.6% | 14 63.6% | 8 61.5% |
| Mean | 3.07 | 3.17 | 3.00 | 3.48 | 3.36 | 3.23 |

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

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| N=201 Number Col % | Total | Industry | | | | | | | | | | | |
|--------------------------|---------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 201 100.0% | 25 12.4% | 24 11.9% | 7 3.5% | 4 2.0% | 8 4.0% | 31 15.4% | 3 1.5% | 9 4.5% | 51 25.4% | 17 8.5% | 5 2.5% | 17 8.5% |
| <u>Debt/EBITDA</u> | | | | | | | | | | | | | |
| #1 | 80 39.8% | 12 48.0% | 6 25.0% j | 2 28.6% | 0 0.0% j | 5 62.5% | 10 32.3% | 0 0.0% | 4 44.4% | 25 49.0% | 10 58.8% bdI | 2 40.0% | 4 23.5% j |
| #2 | 42 20.9% | 7 28.0% | 4 16.7% | 2 28.6% | 1 25.0% | 1 12.5% | 7 22.6% | 1 33.3% | 4 44.4% | 10 19.6% | 2 11.8% | 0 0.0% | 3 17.6% |
| #3 | 19 9.5% | 3 12.0% | 2 8.3% d | 0 0.0% | 2 50.0% bFhi | 1 12.5% | 1 3.2% Dg | 1 33.3% f | 0 0.0% d | 4 7.8% d | 2 11.8% | 0 0.0% | 3 17.6% |
| Not ranked in top 3 | 60 29.9% | 3 12.0% Bfkl | 12 50.0% Aij | 3 42.9% | 1 25.0% | 1 12.5% | 13 41.9% a | 1 33.3% | 1 11.1% | 12 23.5% b | 3 17.6% b | 3 60.0% a | 7 41.2% a |
| Mean | 2.29 | 1.88 Bfl | 2.83 Aehij | 2.57 | 3.00 | 1.75 b | 2.55 a | 3.00 | 1.78 b | 2.06 bl | 1.88 bl | 2.80 | 2.76 aij |

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

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| N=201 Number Col % | Sales Revenue | | | | | | | Ownership | | | | |
|--------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|-----------------|----------------------------|------------------|-----------------|------------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Total | 71 35.9% | 58 29.3% | 36 18.2% | 9 4.5% | 13 6.6% | 4 2.0% | 7 3.5% | 12 6.9% | 8 4.6% | 140 80.5% | 3 1.7% | 11 6.3% |
| <u>Debt/EBITDA</u> | | | | | | | | | | | | |
| #1 | 24 33.8% F | 21 36.2% f | 17 47.2% | 6 66.7% | 4 30.8% f | 4 100.0% Abe | 3 42.9% | 6 50.0% e | 5 62.5% E | 60 42.9% E | 0 0.0% | 0 0.0% aBC |
| #2 | 14 19.7% | 17 29.3% | 7 19.4% | 1 11.1% | 1 7.7% | 0 0.0% | 1 14.3% | 1 8.3% | 0 0.0% | 32 22.9% | 1 33.3% | 2 18.2% |
| #3 | 6 8.5% | 6 10.3% | 3 8.3% | 1 11.1% | 3 23.1% | 0 0.0% | 0 0.0% | 2 16.7% | 3 37.5% C | 7 5.0% BdE | 1 33.3% c | 4 36.4% C |
| Not ranked in top 3 | 27 38.0% | 14 24.1% | 9 25.0% | 1 11.1% | 5 38.5% | 0 0.0% | 3 42.9% | 3 25.0% | 0 0.0% e | 41 29.3% | 1 33.3% | 5 45.5% b |
| Mean | 2.51 | 2.22 | 2.11 | 1.67 | 2.69 | 1.00 | 2.43 | 2.17 e | 1.75 E | 2.21 E | 3.00 | 3.27 aBC |

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

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| N=201 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|--------------------------|---------------------|-------------|-------------|---------------|---------------|---------------|------------------------|---------------|-------------|-------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 63 39.4% | 40 25.0% | 15 9.4% | 17 10.6% | 10 6.3% | 2 1.3% | 13 8.1% | 94 47.5% | 76 38.4% | 19 9.6% | 9 4.5% |
| <u>Debt/EBITDA</u> | | | | | | | | | | | |
| #1 | 23 36.5% | 13 32.5% | 6 40.0% | 10 58.8% | 6 60.0% | 2 100.0% | 5 38.5% | 33 35.1% | 29 38.2% | 11 57.9% | 5 55.6% |
| #2 | 13 20.6% | 10 25.0% | 5 33.3% | 1 5.9% | 1 10.0% | 0 0.0% | 1 7.7% | 20 21.3% | 17 22.4% | 4 21.1% | 1 11.1% |
| #3 | 4 6.3% | 3 7.5% | 1 6.7% | 3 17.6% | 2 20.0% | 0 0.0% | 1 7.7% | 9 9.6% | 9 11.8% | 1 5.3% | 0 0.0% |
| Not ranked in top 3 | 23 36.5% | 14 35.0% | 3 20.0% | 3 17.6% | 1 10.0% | 0 0.0% | 6 46.2% | 32 34.0% | 21 27.6% | 3 15.8% | 3 33.3% |
| Mean | 2.43 | 2.45 | 2.07 | 1.94 | 1.80 | 1.00 | 2.62 | 2.43 c | 2.29 | 1.79 a | 2.11 |

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

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8. 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=201

Number

Col %

Where are you personally located?

| | Midwest US A | South Central US B | Northeast US C | Pacific US D | South Atlantic US E | Mountain US F |
|---------------------|--------------------|-----------------------------|----------------------|--------------------|------------------------------|---------------------|
| Total | 54 27.4% | 46 23.4% | 39 19.8% | 23 11.7% | 22 11.2% | 13 6.6% |
| <u>Debt/EBITDA</u> | | | | | | |
| #1 | 25 46.3% c | 17 37.0% | 10 25.6% aD | 14 60.9% C | 7 31.8% | 5 38.5% |
| #2 | 15 27.8% | 11 23.9% | 8 20.5% | 3 13.0% | 3 13.6% | 1 7.7% |
| #3 | 5 9.3% | 4 8.7% | 4 10.3% | 1 4.3% | 3 13.6% | 2 15.4% |
| Not ranked in top 3 | 9 16.7% Ce | 14 30.4% | 17 43.6% A | 5 21.7% | 9 40.9% a | 5 38.5% |
| Mean | 1.96 Ce | 2.33 | 2.72 Ad | 1.87 c | 2.64 a | 2.54 |

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

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8. 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=201 Number Col % | Total | Industry | | | | | | | | | | | |
|--------------------------|---------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 201 100.0% | 25 12.4% | 24 11.9% | 7 3.5% | 4 2.0% | 8 4.0% | 31 15.4% | 3 1.5% | 9 4.5% | 51 25.4% | 17 8.5% | 5 2.5% | 17 8.5% |
| <u>Credit rating</u> | | | | | | | | | | | | | |
| #1 | 13 6.5% | 2 8.0% | 0 0.0% dK | 0 0.0% | 1 25.0% bi | 0 0.0% | 4 12.9% i | 0 0.0% | 0 0.0% | 1 2.0% dfK | 2 11.8% | 2 40.0% BI | 1 5.9% |
| #2 | 13 6.5% | 0 0.0% CKI | 1 4.2% k | 2 28.6% Afi | 0 0.0% | 0 0.0% | 1 3.2% cK | 0 0.0% | 0 0.0% | 2 3.9% cK | 2 11.8% | 2 40.0% AbFI | 3 17.6% a |
| #3 | 24 11.9% | 1 4.0% | 4 16.7% | 2 28.6% | 0 0.0% | 2 25.0% | 4 12.9% | 0 0.0% | 1 11.1% | 5 9.8% | 3 17.6% | 0 0.0% | 2 11.8% |
| Not ranked in top 3 | 151 75.1% | 22 88.0% cjK | 19 79.2% k | 3 42.9% ai | 3 75.0% | 6 75.0% | 22 71.0% k | 3 100.0% | 8 88.9% k | 43 84.3% cjK | 10 58.8% ai | 1 20.0% AbfhI | 11 64.7% |
| Mean | 3.56 | 3.72 K | 3.75 cK | 3.14 bhi | 3.25 | 3.75 K | 3.42 K | 4.00 | 3.89 cK | 3.76 cjKI | 3.24 ik | 2.00 ABEFHIJl | 3.35 ik |

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

| N=201 Number Col % | Sales Revenue | | | | | | | Ownership | | | | |
|-------------------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|-----------------|----------------------------|-------------------|-------------------|-----------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Total | 71 35.9% | 58 29.3% | 36 18.2% | 9 4.5% | 13 6.6% | 4 2.0% | 7 3.5% | 12 6.9% | 8 4.6% | 140 80.5% | 3 1.7% | 11 6.3% |
| <u>Credit rating</u> | | | | | | | | | | | | |
| #1 | 7 9.9% | 3 5.2% | 1 2.8% | 0 0.0% | 1 7.7% | 0 0.0% | 1 14.3% | 1 8.3% d | 0 0.0% d | 6 4.3% De | 2 66.7% abC | 2 18.2% c |
| #2 | 7 9.9% | 2 3.4% | 3 8.3% | 0 0.0% | 0 0.0% | 0 0.0% | 1 14.3% | 0 0.0% | 0 0.0% | 9 6.4% e | 0 0.0% | 3 27.3% c |
| #3 | 5 7.0% eF | 5 8.6% eF | 4 11.1% F | 1 11.1% f | 4 30.8% ab | 3 75.0% ABCD | 2 28.6% | 4 33.3% c | 1 12.5% | 13 9.3% a | 0 0.0% | 1 9.1% |
| Not ranked in top 3 | 52 73.2% f | 48 82.8% Fg | 28 77.8% f | 8 88.9% f | 8 61.5% | 1 25.0% aBcd | 3 42.9% b | 7 58.3% | 7 87.5% | 112 80.0% E | 1 33.3% | 5 45.5% C |
| Mean | 3.44 | 3.69 g | 3.64 | 3.89 fg | 3.46 | 3.25 d | 3.00 bd | 3.42 | 3.88 de | 3.65 DE | 2.00 bC | 2.82 bC |
| Significance Tests Between Columns: | Lower case: p<.05 | | Upper case: p<.01 | | | | | | | | | |

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8. 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=201 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|--------------------------|---------------------|-------------------|------------------|-----------------|------------------|----------------------|------------------------|------------------|------------------|-------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 63 39.4% | 40 25.0% | 15 9.4% | 17 10.6% | 10 6.3% | 2 1.3% | 13 8.1% | 94 47.5% | 76 38.4% | 19 9.6% | 9 4.5% |
| <u>Credit rating</u> | | | | | | | | | | | |
| #1 | 6 9.5% | 2 5.0% | 0 0.0% | 1 5.9% | 0 0.0% | 0 0.0% | 2 15.4% | 8 8.5% | 4 5.3% | 1 5.3% | 0 0.0% |
| #2 | 6 9.5% | 2 5.0% | 2 13.3% | 1 5.9% | 0 0.0% | 0 0.0% | 1 7.7% | 8 8.5% | 3 3.9% | 1 5.3% | 1 11.1% |
| #3 | 8 12.7% F | 3 7.5% Fg | 1 6.7% F | 3 17.6% f | 1 10.0% f | 2 100.0% ABCde | 4 30.8% b | 13 13.8% | 6 7.9% | 4 21.1% | 1 11.1% |
| Not ranked in top 3 | 43 68.3% f | 33 82.5% Fg | 12 80.0% f | 12 70.6% | 9 90.0% fg | 0 0.0% aBce | 6 46.2% be | 65 69.1% b | 63 82.9% a | 13 68.4% | 7 77.8% |
| Mean | 3.40 | 3.68 g | 3.67 | 3.53 | 3.90 g | 3.00 | 3.08 be | 3.44 | 3.68 | 3.53 | 3.67 |

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

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8. 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=201

Number

Col %

| | Where are you personally located? | | | | | |
|---------------------|-----------------------------------|-----------------------------|----------------------|--------------------|------------------------------|---------------------|
| | Midwest US A | South Central US B | Northeast US C | Pacific US D | South Atlantic US E | Mountain US F |
| Total | 54 27.4% | 46 23.4% | 39 19.8% | 23 11.7% | 22 11.2% | 13 6.6% |
| #1 | 1 1.9% c | 3 6.5% | 6 15.4% a | 1 4.3% | 1 4.5% | 1 7.7% |
| #2 | 4 7.4% | 2 4.3% | 2 5.1% | 1 4.3% | 3 13.6% | 0 0.0% |
| #3 | 8 14.8% | 6 13.0% | 4 10.3% | 3 13.0% | 2 9.1% | 1 7.7% |
| Not ranked in top 3 | 41 75.9% | 35 76.1% | 27 69.2% | 18 78.3% | 16 72.7% | 11 84.6% |
| Mean | 3.65 | 3.59 | 3.33 | 3.65 | 3.50 | 3.69 |

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

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8. 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=201 Number Col % | Total | Industry | | | | | | | | | | | |
|--------------------------|---------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 201 100.0% | 25 12.4% | 24 11.9% | 7 3.5% | 4 2.0% | 8 4.0% | 31 15.4% | 3 1.5% | 9 4.5% | 51 25.4% | 17 8.5% | 5 2.5% | 17 8.5% |
| <u>Interest coverage</u> | | | | | | | | | | | | | |
| #1 | 17 8.5% | 1 4.0% H | 1 4.2% H | 1 14.3% | 0 0.0% | 1 12.5% | 3 9.7% h | 0 0.0% | 4 44.4% ABfijl | 3 5.9% H | 1 5.9% h | 1 20.0% | 1 5.9% h |
| #2 | 49 24.4% | 8 32.0% b | 2 8.3% aj | 1 14.3% | 1 25.0% | 3 37.5% | 6 19.4% | 0 0.0% | 2 22.2% | 13 25.5% | 7 41.2% b | 1 20.0% | 5 29.4% |
| #3 | 41 20.4% | 5 20.0% | 8 33.3% | 2 28.6% | 1 25.0% | 0 0.0% | 6 19.4% | 1 33.3% | 1 11.1% | 9 17.6% | 4 23.5% | 2 40.0% | 2 11.8% |
| Not ranked in top 3 | 94 46.8% | 11 44.0% | 13 54.2% | 3 42.9% | 2 50.0% | 4 50.0% | 16 51.6% | 2 66.7% | 2 22.2% | 26 51.0% | 5 29.4% | 1 20.0% | 9 52.9% |
| Mean | 3.05 | 3.04 h | 3.38 Hj | 3.00 | 3.25 | 2.88 | 3.13 h | 3.67 | 2.11 aBfil | 3.14 H | 2.76 b | 2.60 | 3.12 h |

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

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8. 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=201 Number Col % | Sales Revenue | | | | | | | Ownership | | | | |
|--------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|--------------|-----------------|------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Total | 71 35.9% | 58 29.3% | 36 18.2% | 9 4.5% | 13 6.6% | 4 2.0% | 7 3.5% | 12 6.9% | 8 4.6% | 140 80.5% | 3 1.7% | 11 6.3% |
| <u>Interest coverage</u> | | | | | | | | | | | | |
| #1 | 8 11.3% | 4 6.9% | 3 8.3% | 1 11.1% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 12.5% | 13 9.3% | 0 0.0% | 1 9.1% |
| #2 | 13 18.3% | 17 29.3% | 11 30.6% | 2 22.2% | 5 38.5% | 1 25.0% | 0 0.0% | 1 8.3% | 6 75.0% | 32 22.9% | 1 33.3% | 3 27.3% |
| | | | | | | | | B | AC | B | | |
| #3 | 15 21.1% | 9 15.5% | 8 22.2% | 6 66.7% | 2 15.4% | 0 0.0% | 1 14.3% | 1 8.3% | 1 12.5% | 27 19.3% | 1 33.3% | 4 36.4% |
| | D | D | d | ABcef | d | d | | | | | | |
| Not ranked in top 3 | 35 49.3% | 28 48.3% | 14 38.9% | 0 0.0% | 6 46.2% | 3 75.0% | 6 85.7% | 10 83.3% | 0 0.0% | 68 48.6% | 1 33.3% | 3 27.3% |
| | D | D | dg | ABcefG | d | d | cD | Bce | AC | aB | | a |
| Mean | 3.08 | 3.05 g | 2.92 g | 2.56 G | 3.08 | 3.50 | 3.86 bcD | 3.75 Bce | 2.00 ACe | 3.07 aB | 3.00 | 2.82 ab |

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

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8. 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=201 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|--------------------------|---------------------|-------------|-------------|---------------|---------------|---------------|------------------------|---------------|-------------|------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 63 39.4% | 40 25.0% | 15 9.4% | 17 10.6% | 10 6.3% | 2 1.3% | 13 8.1% | 94 47.5% | 76 38.4% | 19 9.6% | 9 4.5% |
| <u>Interest coverage</u> | | | | | | | | | | | |
| #1 | 7 11.1% | 1 2.5% | 1 6.7% | 2 11.8% | 1 10.0% | 0 0.0% | 0 0.0% | 8 8.5% | 7 9.2% | 2 10.5% | 0 0.0% |
| #2 | 12 19.0% | 12 30.0% | 2 13.3% | 6 35.3% | 4 40.0% | 0 0.0% | 3 23.1% | 21 22.3% | 18 23.7% | 7 36.8% | 2 22.2% |
| #3 | 13 20.6% | 7 17.5% | 6 40.0% | 2 11.8% | 3 30.0% | 0 0.0% | 2 15.4% | 21 22.3% | 16 21.1% | 1 5.3% | 2 22.2% |
| Not ranked in top 3 | 31 49.2% | 20 50.0% | 6 40.0% | 7 41.2% | 2 20.0% | 2 100.0% | 8 61.5% | 44 46.8% | 35 46.1% | 9 47.4% | 5 55.6% |
| Mean | 3.08 | 3.15 | 3.13 | 2.82 | 2.60 | 4.00 | 3.38 | 3.07 | 3.04 | 2.89 | 3.33 |

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

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8. 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=201 Number Col % | Where are you personally located? | | | | | |
|--------------------------|-----------------------------------|-----------------------------|----------------------|--------------------|------------------------------|---------------------|
| | Midwest US A | South Central US B | Northeast US C | Pacific US D | South Atlantic US E | Mountain US F |
| | | | | | | |
| Total | 54 27.4% | 46 23.4% | 39 19.8% | 23 11.7% | 22 11.2% | 13 6.6% |
| <u>Interest coverage</u> | | | | | | |
| #1 | 3 5.6% | 4 8.7% | 6 15.4% | 2 8.7% | 1 4.5% | 1 7.7% |
| #2 | 13 24.1% | 11 23.9% | 8 20.5% | 5 21.7% | 8 36.4% | 4 30.8% |
| #3 | 12 22.2% | 9 19.6% | 9 23.1% | 5 21.7% | 4 18.2% | 1 7.7% |
| Not ranked in top 3 | 26 48.1% | 22 47.8% | 16 41.0% | 11 47.8% | 9 40.9% | 7 53.8% |
| Mean | 3.13 | 3.07 | 2.90 | 3.09 | 2.95 | 3.08 |

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

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8. 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=201 Number Col % | Total | Industry | | | | | | | | | | | |
|--------------------------|---------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 201 100.0% | 25 12.4% | 24 11.9% | 7 3.5% | 4 2.0% | 8 4.0% | 31 15.4% | 3 1.5% | 9 4.5% | 51 25.4% | 17 8.5% | 5 2.5% | 17 8.5% |
| <u>Other</u> | | | | | | | | | | | | | |
| #1 | 11 5.5% | 0 0.0% | 2 8.3% | 1 14.3% | 0 0.0% | 0 0.0% | 3 9.7% | 0 0.0% | 0 0.0% | 2 3.9% | 1 5.9% | 0 0.0% | 2 11.8% |
| #2 | 3 1.5% | 0 0.0% | 0 0.0% | 1 14.3% f | 0 0.0% | 0 0.0% | 0 0.0% c | 0 0.0% | 0 0.0% | 1 2.0% | 0 0.0% | 0 0.0% | 1 5.9% |
| #3 | 1 0.5% | 1 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% |
| Not ranked in top 3 | 186 92.5% | 24 96.0% | 22 91.7% | 5 71.4% i | 4 100.0% | 8 100.0% | 28 90.3% | 3 100.0% | 9 100.0% | 48 94.1% c | 16 94.1% | 5 100.0% | 14 82.4% |
| Mean | 3.80 | 3.96 c | 3.75 | 3.29 a | 4.00 | 4.00 | 3.71 | 4.00 | 4.00 | 3.84 | 3.82 | 4.00 | 3.53 |

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

| N=201 Number Col % | Sales Revenue | | | | | | | Ownership | | | | |
|-------------------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|----------------|----------------------------|-----------------|-----------------|-------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| | | | | | | | | | | | | |
| Total | 71 35.9% | 58 29.3% | 36 18.2% | 9 4.5% | 13 6.6% | 4 2.0% | 7 3.5% | 12 6.9% | 8 4.6% | 140 80.5% | 3 1.7% | 11 6.3% |
| <u>Other</u> | | | | | | | | | | | | |
| #1 | 6 8.5% | 4 6.9% | 0 0.0% | 0 0.0% | 1 7.7% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 9 6.4% | 0 0.0% | 1 9.1% |
| #2 | 0 0.0% De | 0 0.0% De | 0 0.0% D | 2 22.2% ABC | 1 7.7% ab | 0 0.0% | 0 0.0% | 1 8.3% C | 1 12.5% C | 0 0.0% AB | 0 0.0% | 0 0.0% |
| #3 | 0 0.0% | 1 1.7% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 0.7% | 0 0.0% | 0 0.0% |
| Not ranked in top 3 | 65 91.5% | 53 91.4% | 36 100.0% De | 7 77.8% C | 11 84.6% c | 4 100.0% | 7 100.0% | 11 91.7% | 7 87.5% | 130 92.9% | 3 100.0% | 10 90.9% |
| Mean | 3.75 | 3.78 | 4.00 | 3.56 | 3.62 | 4.00 | 4.00 | 3.83 | 3.75 | 3.80 | 4.00 | 3.73 |
| Significance Tests Between Columns: | | Lower case: p<.05 | | Upper case: p<.01 | | | | | | | | |

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8. 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=201 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|--------------------------|---------------------|-----------------|-------------|------------------|------------------|---------------|------------------------|----------------|-------------|----------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 63 39.4% | 40 25.0% | 15 9.4% | 17 10.6% | 10 6.3% | 2 1.3% | 13 8.1% | 94 47.5% | 76 38.4% | 19 9.6% | 9 4.5% |
| <u>Other</u> | | | | | | | | | | | |
| #1 | 5 7.9% | 2 5.0% | 2 13.3% | 0 0.0% | 1 10.0% | 0 0.0% | 0 0.0% | 6 6.4% | 3 3.9% | 2 10.5% | 0 0.0% |
| #2 | 0 0.0% De | 0 0.0% de | 0 0.0% | 2 11.8% Ab | 1 10.0% ab | 0 0.0% | 0 0.0% | 0 0.0% c | 2 2.6% | 1 5.3% a | 0 0.0% |
| #3 | 1 1.6% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 1.3% | 0 0.0% | 0 0.0% |
| Not ranked in top 3 | 57 90.5% | 38 95.0% | 13 86.7% | 15 88.2% | 8 80.0% | 2 100.0% | 13 100.0% | 88 93.6% | 70 92.1% | 16 84.2% | 9 100.0% |
| Mean | 3.75 | 3.85 | 3.60 | 3.76 | 3.50 | 4.00 | 4.00 | 3.81 | 3.82 | 3.58 | 4.00 |

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

N=201

Where are you personally located?

Other

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

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

| N=192 Mean Median | Total | Industry | | | | | | | | | | | |
|---|--------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 192 | 24 | 20 | 6 | 4 | 9 | 29 | 3 | 10 | 48 | 16 | 6 | 17 |
| Percent | 100.0% | 12.5% | 10.4% | 3.1% | 2.1% | 4.7% | 15.1% | 1.6% | 5.2% | 25.0% | 8.3% | 3.1% | 8.9% |
| What is your company's current debt ratio? | 13.05 | 12.45 | 25.51 | 12.23 | 28.15 | 7.34 | 13.16 | 29.00 | 5.94 | 6.79 | 10.66 | 11.63 | 20.65 |
| | 3.00 | 3.00 | 8.10 I | 1.40 | 44.00 hl | 4.75 g | 2.00 | 35.00 ehl | 4.00 dg | 2.00 BDGL | 4.30 | 4.00 | 7.50 I |

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

| N=192 | Sales Revenue | | | | | | | Ownership | | | | |
|--|-----------------------------|----------------------|------------------------|------------------------|----------------------|----------------------|-----------------------------|---|---------------|---------------|----------------------|----------------|
| Mean | | | | | | | | Public, Nasdaq/ Private Government Nonprofit | | | | |
| 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, NYSE A | AMEX B | Private C | Govern- ment D | Nonprofit E |
| Number | 66 | 57 | 35 | 9 | 12 | 4 | 7 | 11 | 8 | 132 | 3 | 11 |
| Percent | 34.7% | 30.0% | 18.4% | 4.7% | 6.3% | 2.1% | 3.7% | 6.7% | 4.8% | 80.0% | 1.8% | 6.7% |
| What is your company's current debt ratio? | 16.02 3.20 C | 15.49 3.45 C | 4.35 2.05 ABeG | 7.17 2.40 | 15.84 5.20 c | 3.75 4.50 | 15.73 21.00 C | 10.11 2.55 | 10.24 5.20 | 13.50 3.00 | 24.00 34.00 | 14.55 8.00 |
| Significance Tests Between Columns: | Lower case: p<.05 | | Upper case: p<.01 | | | | | | | | | |

[illegible]

| N=192 Mean Median | Where are you personally located? | | | | | |
|--|-----------------------------------|---------------|-----------|---------|----------------|----------|
| | Midwest | South Central | Northeast | Pacific | South Atlantic | Mountain |
| | US | US | US | US | US | US |
| | A | B | C | D | E | F |
| | | | | | | |
| Number | 54 | 43 | 37 | 20 | 21 | 14 |
| Percent | 28.6% | 22.8% | 19.6% | 10.6% | 11.1% | 7.4% |
| What is your company's current debt ratio? | 10.34 | 16.05 | 8.80 | 9.29 | 21.03 | 19.21 |
| | 2.10 | 3.15 | 2.30 | 4.00 | 9.00 | 8.00 |
| | e | | e | | ac | |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=203 Number Col % | Total | Industry | | | | | | | | | | | |
|---------------------------------|---------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 203 100.0% | 26 12.8% | 23 11.3% | 7 3.4% | 4 2.0% | 9 4.4% | 31 15.3% | 3 1.5% | 10 4.9% | 51 25.1% | 16 7.9% | 6 3.0% | 17 8.4% |
| No target/range | 102 50.2% | 12 46.2% | 9 39.1% | 4 57.1% | 1 25.0% | 3 33.3% | 16 51.6% | 3 100.0% | 5 50.0% | 25 49.0% | 11 68.8% | 4 66.7% | 9 52.9% |
| Flexible target/range | 59 29.1% | 7 26.9% | 6 26.1% | 1 14.3% | 2 50.0% | 2 22.2% | 11 35.5% | 0 0.0% | 2 20.0% | 18 35.3% | 3 18.8% | 1 16.7% | 6 35.3% |
| Somewhat tight target/ range | 31 15.3% | 5 19.2% | 6 26.1% | 1 14.3% | 1 25.0% | 3 33.3% | 3 9.7% | 0 0.0% | 1 10.0% | 6 11.8% | 2 12.5% | 1 16.7% | 2 11.8% |
| Strict target/range | 11 5.4% | 2 7.7% | 2 8.7% | 1 14.3% | 0 0.0% | 1 11.1% | 1 3.2% | 0 0.0% | 2 20.0% | 2 3.9% | 0 0.0% | 0 0.0% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=203 Number Col % | Sales Revenue | | | | | | | Ownership | | | | |
|---------------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|-----------------------|------------------------------|------------------|----------------------------|--------------------|-----------------|-------------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Total | 73 36.5% | 60 30.0% | 35 17.5% | 9 4.5% | 12 6.0% | 4 2.0% | 7 3.5% | 11 6.3% | 8 4.5% | 143 81.3% | 3 1.7% | 11 6.3% |
| No target/range | 49 67.1% CdeFg | 35 58.3% Cdf | 10 28.6% AB | 2 22.2% ab | 4 33.3% a | 0 0.0% Ab | 2 28.6% a | 2 18.2% cE | 1 12.5% cE | 72 50.3% abe | 1 33.3% | 9 81.8% ABc |
| Flexible target/range | 15 20.5% cG | 14 23.3% G | 14 40.0% a | 4 44.4% | 5 41.7% | 0 0.0% g | 5 71.4% ABf | 4 36.4% | 4 50.0% | 44 30.8% | 1 33.3% | 1 9.1% |
| Somewhat tight target/ range | 7 9.6% dF | 7 11.7% F | 8 22.9% F | 3 33.3% af | 2 16.7% F | 4 100.0% ABCdEG | 0 0.0% F | 4 36.4% c | 3 37.5% | 19 13.3% a | 1 33.3% | 1 9.1% |
| Strict target/range | 2 2.7% | 4 6.7% | 3 8.6% | 0 0.0% | 1 8.3% | 0 0.0% | 0 0.0% | 1 9.1% | 0 0.0% | 8 5.6% | 0 0.0% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=203 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|---------------------------------|----------------------|------------------|-----------------|------------------|-----------------|---------------|------------------------|---------------|-------------|------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 66 40.5% | 41 25.2% | 15 9.2% | 17 10.4% | 10 6.1% | 2 1.2% | 12 7.4% | 95 47.5% | 78 39.0% | 19 9.5% | 8 4.0% |
| No target/range | 43 65.2% bcDEg | 18 43.9% a | 5 33.3% a | 3 17.6% A | 2 20.0% A | 0 0.0% | 4 33.3% a | 54 56.8% | 34 43.6% | 8 42.1% | 6 75.0% |
| Flexible target/range | 13 19.7% ce | 15 36.6% | 7 46.7% a | 7 41.2% | 5 50.0% a | 1 50.0% | 5 41.7% | 22 23.2% | 28 35.9% | 7 36.8% | 1 12.5% |
| Somewhat tight target/ range | 6 9.1% D | 5 12.2% d | 3 20.0% | 6 35.3% Ab | 2 20.0% | 1 50.0% | 3 25.0% | 15 15.8% | 10 12.8% | 3 15.8% | 1 12.5% |
| Strict target/range | 4 6.1% | 3 7.3% | 0 0.0% | 1 5.9% | 1 10.0% | 0 0.0% | 0 0.0% | 4 4.2% | 6 7.7% | 1 5.3% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=203 Number Col % | Where are you personally located? | | | | | |
|---------------------------------|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | Midwest | South | | | South | |
| | US | Central | Northeast | Pacific | Atlantic | Mountain |
| | A | B | C | D | E | F |
| Total | 54 27.0% | 47 23.5% | 38 19.0% | 24 12.0% | 23 11.5% | 14 7.0% |
| No target/range | 23 42.6% | 24 51.1% | 16 42.1% | 13 54.2% | 15 65.2% | 10 71.4% |
| Flexible target/range | 18 33.3% | 13 27.7% | 11 28.9% | 8 33.3% | 5 21.7% | 2 14.3% |
| Somewhat tight target/ range | 10 18.5% | 6 12.8% | 9 23.7% | 2 8.3% | 2 8.7% | 2 14.3% |
| Strict target/range | 3 5.6% | 4 8.5% | 2 5.3% | 1 4.2% | 1 4.3% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=103 Number Col % | Total | Industry | | | | | | | | | | | |
|--------------------------|---------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|------------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 103 100.0% | 14 13.6% | 14 13.6% | 4 3.9% | 3 2.9% | 6 5.8% | 15 14.6% | 0 0.0% | 5 4.9% | 25 24.3% | 6 5.8% | 2 1.9% | 9 8.7% |
| 0 | 31 30.1% | 6 42.9% | 7 50.0% | 1 25.0% | 2 66.7% | 1 16.7% | 4 26.7% | 0 0.0% | 0 0.0% | 6 24.0% | 2 33.3% | 1 50.0% | 1 11.1% |
| 1 | 16 15.5% | 2 14.3% | 2 14.3% | 1 25.0% | 0 0.0% | 1 16.7% | 3 20.0% | 0 0.0% | 0 0.0% | 5 20.0% | 0 0.0% | 0 0.0% | 2 22.2% |
| 2 | 25 24.3% | 3 21.4% | 1 7.1% e | 1 25.0% | 1 33.3% | 3 50.0% bf | 1 6.7% e | 0 0.0% | 2 40.0% | 7 28.0% | 2 33.3% | 1 50.0% | 3 33.3% |
| 3 | 9 8.7% | 2 14.3% | 1 7.1% | 1 25.0% | 0 0.0% | 0 0.0% | 1 6.7% | 0 0.0% | 1 20.0% | 2 8.0% | 1 16.7% | 0 0.0% | 0 0.0% |
| 4 | 1 1.0% | 0 0.0% | 1 7.1% | 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% |
| 5 | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 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 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 0.0% | 1 11.1% |
| Don't Know | 20 19.4% | 1 7.1% f | 2 14.3% | 0 0.0% | 0 0.0% | 1 16.7% | 6 40.0% a | 0 0.0% | 2 40.0% | 5 20.0% | 1 16.7% | 0 0.0% | 2 22.2% |

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

Asked of those whose firm has a target

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=103 Number Col % | Sales Revenue | | | | | | | Ownership | | | | |
|--------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|------------------|-------------------|------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Total | 24 24.0% | 28 28.0% | 24 24.0% | 7 7.0% | 8 8.0% | 4 4.0% | 5 5.0% | 9 9.8% | 7 7.6% | 72 78.3% | 2 2.2% | 2 2.2% |
| 0 | 9 37.5% e | 8 28.6% d | 7 29.2% | 5 71.4% beg | 0 0.0% ad | 1 25.0% | 0 0.0% d | 2 22.2% | 0 0.0% d | 22 30.6% d | 2 100.0% bc | 1 50.0% |
| 1 | 2 8.3% | 4 14.3% | 4 16.7% | 1 14.3% | 2 25.0% | 1 25.0% | 1 20.0% | 2 22.2% | 1 14.3% | 12 16.7% | 0 0.0% | 0 0.0% |
| 2 | 3 12.5% | 8 28.6% | 7 29.2% | 1 14.3% | 2 25.0% | 1 25.0% | 2 40.0% | 2 22.2% | 4 57.1% | 18 25.0% | 0 0.0% | 1 50.0% |
| 3 | 3 12.5% | 4 14.3% | 1 4.2% | 0 0.0% | 0 0.0% | 1 25.0% | 0 0.0% | 1 11.1% | 0 0.0% | 5 6.9% | 0 0.0% | 0 0.0% |
| 4 | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 12.5% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 1.4% | 0 0.0% | 0 0.0% |
| 5 | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 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+ | 0 0.0% | 1 3.6% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 1.4% | 0 0.0% | 0 0.0% |
| Don't Know | 7 29.2% | 3 10.7% | 5 20.8% | 0 0.0% | 3 37.5% | 0 0.0% | 2 40.0% | 2 22.2% | 2 28.6% | 13 18.1% | 0 0.0% | 0 0.0% |

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

Asked of those whose firm has a target

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=103 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|--------------------------|---------------------|-----------------|-------------|---------------|---------------|---------------|------------------------|-----------------|-----------------|-----------------|--------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 24 27.0% | 23 25.8% | 9 10.1% | 14 15.7% | 9 10.1% | 2 2.2% | 8 9.0% | 44 44.0% | 44 44.0% | 10 10.0% | 2 2.0% |
| 0 | 8 33.3% | 9 39.1% g | 3 33.3% | 2 14.3% | 3 33.3% | 1 50.0% | 0 0.0% b | 16 36.4% | 12 27.3% | 2 20.0% | 0 0.0% |
| 1 | 4 16.7% | 4 17.4% | 1 11.1% | 2 14.3% | 2 22.2% | 0 0.0% | 2 25.0% | 7 15.9% | 7 15.9% | 2 20.0% | 0 0.0% |
| 2 | 4 16.7% | 5 21.7% | 1 11.1% | 6 42.9% | 3 33.3% | 1 50.0% | 3 37.5% | 8 18.2% | 11 25.0% | 4 40.0% | 0 0.0% |
| 3 | 3 12.5% | 1 4.3% | 0 0.0% | 1 7.1% | 0 0.0% | 0 0.0% | 1 12.5% | 4 9.1% | 4 9.1% | 1 10.0% | 0 0.0% |
| 4 | 0 0.0% | 0 0.0% | 1 11.1% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 2.3% | 0 0.0% | 0 0.0% |
| 5 | 0 0.0% | 0 0.0% | 0 0.0% | 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+ | 0 0.0% | 0 0.0% | 0 0.0% | 1 7.1% | 0 0.0% | 0 0.0% | 0 0.0% | 1 2.3% | 0 0.0% | 0 0.0% | 0 0.0% |
| Don't Know | 5 20.8% | 4 17.4% | 3 33.3% | 2 14.3% | 1 11.1% | 0 0.0% | 2 25.0% | 8 18.2% D | 9 20.5% d | 1 10.0% d | 2 100.0% Abc |

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

Asked of those whose firm has a target

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=103 Number Col % | Where are you personally located? | | | | | |
|--------------------------|-----------------------------------|-------------|-------------|-------------|------------|------------|
| | Midwest | South | Northeast | Pacific | South | Mountain |
| | US | Central | US | US | Atlantic | US |
| | A | B | C | D | E | F |
| Total | 31 30.7% | 23 22.8% | 23 22.8% | 11 10.9% | 9 8.9% | 4 4.0% |
| 0 | 6 19.4% | 9 39.1% | 10 43.5% | 1 9.1% | 3 33.3% | 1 25.0% |
| 1 | 6 19.4% | 4 17.4% | 1 4.3% | 1 9.1% | 3 33.3% | 1 25.0% |
| 2 | 9 29.0% | 3 13.0% | 6 26.1% | 3 27.3% | 1 11.1% | 2 50.0% |
| 3 | 3 9.7% | 1 4.3% | 2 8.7% | 3 27.3% | 0 0.0% | 0 0.0% |
| 4 | 0 0.0% | 1 4.3% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| 5 | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| 6+ | 0 0.0% | 0 0.0% | 1 4.3% | 0 0.0% | 0 0.0% | 0 0.0% |
| Don't Know | 7 22.6% | 5 21.7% | 3 13.0% | 3 27.3% | 2 22.2% | 0 0.0% |

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

Asked of those whose firm has a target

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

9. 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=156 Number Col % | Total | Industry | | | | | | | | | | | |
|---------------------------------------|---------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 156 100.0% | 17 10.9% | 16 10.3% | 6 3.8% | 4 2.6% | 6 3.8% | 24 15.4% | 1 0.6% | 10 6.4% | 38 24.4% | 15 9.6% | 6 3.8% | 13 8.3% |
| We set an upper limit | 44 28.2% | 4 23.5% | 5 31.3% | 2 33.3% | 2 50.0% | 2 33.3% | 5 20.8% | 0 0.0% | 3 30.0% | 12 31.6% | 7 46.7% | 0 0.0% | 2 15.4% |
| We don't really set an upper limit | 112 71.8% | 13 76.5% | 11 68.8% | 4 66.7% | 2 50.0% | 4 66.7% | 19 79.2% | 1 100.0% | 7 70.0% | 26 68.4% | 8 53.3% | 6 100.0% | 11 84.6% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

9. 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=156 Number Col % | Sales Revenue | | | | | | | Ownership | | | | |
|---------------------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|--------------|-----------------|------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Total | 60 39.0% | 44 28.6% | 26 16.9% | 7 4.5% | 10 6.5% | 2 1.3% | 5 3.2% | 7 5.1% | 7 5.1% | 110 80.3% | 3 2.2% | 10 7.3% |
| We set an upper limit | 8 13.3% bCDE | 15 34.1% a | 11 42.3% A | 4 57.1% A | 5 50.0% A | 0 0.0% | 0 0.0% | 1 14.3% | 4 57.1% | 32 29.1% | 0 0.0% | 2 20.0% |
| We don't really set an upper limit | 52 86.7% bCDE | 29 65.9% a | 15 57.7% A | 3 42.9% A | 5 50.0% A | 2 100.0% | 5 100.0% | 6 85.7% | 3 42.9% | 78 70.9% | 3 100.0% | 8 80.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

9. 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=156 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|---------------------------------------|---------------------|------------------|-------------|-------------------|-----------------|---------------|------------------------|---------------|-------------|-------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 51 41.8% | 33 27.0% | 12 9.8% | 9 7.4% | 7 5.7% | 1 0.8% | 9 7.4% | 72 47.1% | 60 39.2% | 13 8.5% | 8 5.2% |
| We set an upper limit | 9 17.6% De | 9 27.3% d | 5 41.7% | 6 66.7% Abg | 4 57.1% a | 0 0.0% | 1 11.1% d | 18 25.0% | 20 33.3% | 1 7.7% | 2 25.0% |
| We don't really set an upper limit | 42 82.4% De | 24 72.7% d | 7 58.3% | 3 33.3% Abg | 3 42.9% a | 1 100.0% | 8 88.9% d | 54 75.0% | 40 66.7% | 12 92.3% | 6 75.0% |

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

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9. 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=156 Number Col % | Where are you personally located? | | | | | |
|------------------------------------|-----------------------------------|------------------|------------------|--------------------|-------------|-------------|
| | Midwest | South | Northeast | Pacific | South | Mountain |
| | US | Central | US | US | Atlantic | US |
| | A | B | C | D | E | F |
| Total | 40 26.1% | 32 20.9% | 30 19.6% | 18 11.8% | 19 12.4% | 14 9.2% |
| We set an upper limit | 13 32.5% d | 10 31.3% d | 11 36.7% d | 1 5.6% abc | 4 21.1% | 4 28.6% |
| We don't really set an upper limit | 27 67.5% d | 22 68.8% d | 19 63.3% d | 17 94.4% abc | 15 78.9% | 10 71.4% |

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

| N=93 Mean Median | Total | Industry | | | | | | | | | | | |
|-------------------------------------|-------------------|---------------------------|----------------------------------|-----------------------------|----------------------------------|--------|----------------------------|------------------------------|-------------------------------|--------------------|-----------------------|-------------------|-------------------|
| | | 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 | B | C | D | E | F | G | H | I | J | K | L |
| | | | | | | | | | | | | | |
| Number | 93 | 10 | 13 | 3 | 2 | 5 | 11 | 2 | 3 | 28 | 9 | 1 | 6 |
| Percent | 100.0% | 10.8% | 14.0% | 3.2% | 2.2% | 5.4% | 11.8% | 2.2% | 3.2% | 30.1% | 9.7% | 1.1% | 6.5% |
| Upper limit debt ratio: | 16.77 | 21.78 | 35.91 | 2.00 | 60.00 | 15.70 | 14.98 | 50.00 | 5.50 | 7.78 | 9.17 | 4.00 | 14.08 |
| | 5.00 | 5.10 | 25.00 | 2.25 | 1.00 | 16.25 | 3.50 | 1.00 | 6.25 | 3.00 | 5.10 | 3.75 | 10.00 |
| | | i | I | DGh | CeHIJl | dg | | CeHIJl | cDG | aBDG | DG | | dg |
| Significance Tests Between Columns: | Lower case: p<.05 | Upper case: p<.01 | | | | | | | | | | | |

[illegible]

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9. Upper limit debt ratio:

[illegible]

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

9. Upper limit debt ratio:

| N=93 Mean Median | Where are you personally located? | | | | | |
|-------------------------|-----------------------------------|---------|-----------|---------|----------|----------|
| | Midwest | South | | | South | |
| | US | Central | Northeast | Pacific | Atlantic | Mountain |
| | A | B | C | D | E | F |
| Number | 26 | 25 | 19 | 9 | 8 | 4 |
| Percent | 28.6% | 27.5% | 20.9% | 9.9% | 8.8% | 4.4% |
| Upper limit debt ratio: | 16.31 | 17.06 | 14.79 | 9.49 | 11.23 | 46.88 |
| | 5.00 | 5.00 | 4.25 | 5.30 | 3.50 | 60.00 |
| | | f | f | F | f | bcDe |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

9. 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=41 Number Col % | Total | Industry | | | | | | | | | | | |
|---------------------------|--------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 41 100.0% | 4 9.8% | 4 9.8% | 2 4.9% | 2 4.9% | 1 2.4% | 5 12.2% | 0 0.0% | 3 7.3% | 12 29.3% | 5 12.2% | 0 0.0% | 3 7.3% |
| Timetable (see next page) | 30 73.2% | 4 100.0% | 4 100.0% | 1 50.0% | 1 50.0% | 1 100.0% | 3 60.0% | 0 0.0% | 1 33.3% | 9 75.0% | 4 80.0% | 0 0.0% | 2 66.7% |
| No specific timetable | 9 22.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 50.0% | 0 0.0% | 2 40.0% | 0 0.0% | 2 66.7% | 2 16.7% | 1 20.0% | 0 0.0% | 1 33.3% |
| Other | 2 4.9% | 0 0.0% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 8.3% | 0 0.0% | 0 0.0% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

9. 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=41 Number Col % | Sales Revenue | | | | | | | Ownership | | | | |
|---------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|------------------|----------------------------|----------------|-----------------|------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Total | 8 20.0% | 13 32.5% | 10 25.0% | 4 10.0% | 5 12.5% | 0 0.0% | 0 0.0% | 1 2.8% | 4 11.1% | 28 77.8% | 0 0.0% | 3 8.3% |
| Timetable (see next page) | 6 75.0% | 9 69.2% | 7 70.0% | 4 100.0% | 4 80.0% | 0 0.0% | 0 0.0% | 0 0.0% | 3 75.0% | 22 78.6% | 0 0.0% | 1 33.3% |
| No specific timetable | 2 25.0% | 3 23.1% | 3 30.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 5 17.9% | 0 0.0% | 2 66.7% |
| Other | 0 0.0% | 1 7.7% | 0 0.0% | 0 0.0% | 1 20.0% | 0 0.0% | 0 0.0% | 1 100.0% C | 0 0.0% | 1 3.6% A | 0 0.0% | 0 0.0% |

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

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9. 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=41 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|---------------------------|---------------------|-------------|-------------|---------------|---------------|---------------|------------------------|------------------|------------------|-------------------|-------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 8 25.0% | 10 31.3% | 5 15.6% | 4 12.5% | 4 12.5% | 0 0.0% | 1 3.1% | 16 41.0% | 20 51.3% | 1 2.6% | 2 5.1% |
| Timetable (see next page) | 5 62.5% | 6 60.0% | 5 100.0% | 3 75.0% | 4 100.0% | 0 0.0% | 1 100.0% | 13 81.3% d | 16 80.0% d | 0 0.0% | 0 0.0% ab |
| No specific timetable | 3 37.5% | 3 30.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 12.5% d | 4 20.0% d | 0 0.0% | 2 100.0% ab |
| Other | 0 0.0% | 1 10.0% | 0 0.0% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 6.3% c | 0 0.0% C | 1 100.0% aB | 0 0.0% |

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

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9. 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=41 Number Col % | Where are you personally located? | | | | | |
|---------------------------|-----------------------------------|------------------|------------------|-------------|-------------|------------|
| | Midwest | South | Northeast | Pacific | South | Mountain |
| | US | Central | US | US | Atlantic | US |
| | A | B | C | D | E | F |
| Total | 13 32.5% | 8 20.0% | 11 27.5% | 1 2.5% | 4 10.0% | 3 7.5% |
| Timetable (see next page) | 10 76.9% | 8 100.0% c | 5 45.5% b | 1 100.0% | 4 100.0% | 2 66.7% |
| No specific timetable | 1 7.7% c | 0 0.0% c | 6 54.5% ab | 0 0.0% | 0 0.0% | 1 33.3% |
| Other | 2 15.4% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |

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

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

| N=33 Mean Median | Total | Industry | | | | | | | | | | | |
|---|--------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 33 | 4 | 4 | 1 | 1 | 2 | 3 | 0 | 1 | 9 | 6 | 0 | 2 |
| Percent | 100.0% | 12.1% | 12.1% | 3.0% | 3.0% | 6.1% | 9.1% | 0.0% | 3.0% | 27.3% | 18.2% | 0.0% | 6.1% |
| How long would it take your company to reduce your debt ratio down to an acceptable level? (in years) | 1.35 | 1.13 | 0.88 | 1.00 | 2.00 | 1.25 | 1.00 | --- | 3.00 | 1.32 | 1.33 | --- | 2.50 |
| | 1.00 | 1.00 | 1.00 | 1.00 | 1.50 | 1.00 | 1.25 | --- | 2.00 | 1.00 | 1.50 | --- | 1.00 |
| | | | | I | | | | | | | | | b |

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

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

| N=33 Mean Median | Sales Revenue | | | | | | | Ownership | | | | |
|---|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|---------|-----------------|-----------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Number | 7 | 11 | 7 | 4 | 4 | 0 | 0 | 0 | 3 | 26 | 0 | 1 |
| Percent | 21.2% | 33.3% | 21.2% | 12.1% | 12.1% | 0.0% | 0.0% | 0.0% | 10.0% | 86.7% | 0.0% | 3.3% |
| How long would it take your company to reduce your debt ratio down to an acceptable level? (in years) | 1.11 | 1.16 | 1.86 | 1.38 | 1.33 | --- | --- | --- | 2.17 | 1.30 | --- | 2.00 |
| | 0.75 | 1.00 | 2.00 | 1.00 | 1.50 | --- | --- | --- | 2.50 | 1.00 | --- | 1.15 |

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

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

| N=33 Mean Median | Number of Employees | | | | | | | Foreign Sales | | | |
|---|---------------------|-------------|-------------|---------------|---------------|---------------|------------------------|---------------|-------|--------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| | | | | | | | | | | | |
| Number | 6 | 6 | 5 | 5 | 4 | 0 | 1 | 15 | 16 | 0 | 0 |
| Percent | 22.2% | 22.2% | 18.5% | 18.5% | 14.8% | 0.0% | 3.7% | 48.4% | 51.6% | 0.0% | 0.0% |
| How long would it take your company to reduce your debt ratio down to an acceptable level? (in years) | 1.13 | 1.22 | 1.80 | 1.16 | 1.75 | --- | 2.00 | 1.23 | 1.46 | --- | --- |
| | 0.50 | 1.00 | 2.00 | 1.50 | 1.50 | --- | 1.75 | 1.00 | 1.50 | --- | --- |

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

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

| | | | | | | |
|---|-----------------------------------|---------|-----------|---------|----------|----------|
| N=33 Mean Median | Where are you personally located? | | | | | |
| | Midwest | South | | | South | |
| | US | Central | Northeast | Pacific | Atlantic | Mountain |
| | A | B | C | D | E | F |
| Number | 10 | 9 | 5 | 1 | 5 | 3 |
| Percent | 30.3% | 27.3% | 15.2% | 3.0% | 15.2% | 9.1% |
| How long would it take your company to reduce your debt ratio down to an acceptable level? (in years) | 1.46 | 1.37 | 0.90 | 0.50 | 1.50 | 1.67 |
| | 1.00 | 1.00 | 1.00 | 0.50 | 1.75 | 2.00 |

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

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10. 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=176 Number Col % | Total | Industry | | | | | | | | | | | |
|--------------------------------------|---------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 176 100.0% | 22 12.5% | 21 11.9% | 7 4.0% | 4 2.3% | 7 4.0% | 25 14.2% | 2 1.1% | 10 5.7% | 45 25.6% | 15 8.5% | 3 1.7% | 15 8.5% |
| We set a lower limit | 17 9.7% | 1 4.5% g | 0 0.0% dGj | 1 14.3% | 1 25.0% b | 1 14.3% | 2 8.0% | 1 50.0% aB | 1 10.0% | 5 11.1% | 3 20.0% b | 0 0.0% | 1 6.7% |
| We don't really set a lower limit | 159 90.3% | 21 95.5% g | 21 100.0% dGj | 6 85.7% | 3 75.0% b | 6 85.7% | 23 92.0% | 1 50.0% aB | 9 90.0% | 40 88.9% | 12 80.0% b | 3 100.0% | 14 93.3% |

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

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10. 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=176 Number Col % | Sales Revenue | | | | | | | Ownership | | | | |
|--------------------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|--------------|-----------------|------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Total | 64 37.0% | 54 31.2% | 31 17.9% | 7 4.0% | 11 6.4% | 1 0.6% | 5 2.9% | 8 5.3% | 7 4.6% | 125 82.2% | 2 1.3% | 10 6.6% |
| We set a lower limit | 3 4.7% G | 4 7.4% g | 4 12.9% | 1 14.3% | 2 18.2% | 0 0.0% | 2 40.0% Ab | 2 25.0% | 1 14.3% | 11 8.8% | 0 0.0% | 1 10.0% |
| We don't really set a lower limit | 61 95.3% G | 50 92.6% g | 27 87.1% | 6 85.7% | 9 81.8% | 1 100.0% | 3 60.0% Ab | 6 75.0% | 6 85.7% | 114 91.2% | 2 100.0% | 9 90.0% |

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

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10. 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=176 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|--------------------------------------|---------------------|--------------------|------------------|------------------|------------------|--------------------|------------------------|------------------|-------------|-------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 55 40.1% | 40 29.2% | 13 9.5% | 12 8.8% | 8 5.8% | 1 0.7% | 8 5.8% | 83 47.7% | 68 39.1% | 14 8.0% | 9 5.2% |
| We set a lower limit | 4 7.3% deF | 2 5.0% DEF | 1 7.7% f | 4 33.3% aB | 3 37.5% aB | 1 100.0% ABc | 1 12.5% | 4 4.8% d | 9 13.2% | 2 14.3% | 2 22.2% a |
| We don't really set a lower limit | 51 92.7% deF | 38 95.0% DEF | 12 92.3% f | 8 66.7% aB | 5 62.5% aB | 0 0.0% ABc | 7 87.5% | 79 95.2% d | 59 86.8% | 12 85.7% | 7 77.8% a |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

10. 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=176 Number Col % | Where are you personally located? | | | | | |
|-----------------------------------|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | Midwest | South | Northeast | Pacific | South | Mountain |
| | US | Central | US | US | Atlantic | US |
| | A | B | C | D | E | F |
| Total | 48 27.9% | 36 20.9% | 31 18.0% | 23 13.4% | 21 12.2% | 13 7.6% |
| We set a lower limit | 4 8.3% | 5 13.9% | 2 6.5% | 2 8.7% | 3 14.3% | 1 7.7% |
| We don't really set a lower limit | 44 91.7% | 31 86.1% | 29 93.5% | 21 91.3% | 18 85.7% | 12 92.3% |

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

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10. Lower limit debt ratio:

| N=47 Mean Median | Total | Industry | | | | | | | | | | | |
|-------------------------------------|-------------------|----------------------|----------------------------------|-----------------------------|----------------------------------|--------|----------------------------|------------------------------|-------------------------------|--------------------|-----------------------|-------------------|-------------------|
| | | Retail/ Wholesale | Bank/Fin Insur Real Estate | Mining Construc- tion | Trans- portation Pub. Util | Energy | Service Consult- ing | Communi- cations Media | Tech Soft- Hardware Bio | Manufac- turing | Health- care Pharm | Agr, Pub Admin | Other Industry |
| | | A | B | C | D | E | F | G | H | I | J | K | L |
| | | | | | | | | | | | | | |
| Number | 47 | 4 | 3 | 1 | 1 | 3 | 7 | 2 | 2 | 14 | 5 | 3 | 2 |
| Percent | 100.0% | 8.5% | 6.4% | 2.1% | 2.1% | 6.4% | 14.9% | 4.3% | 4.3% | 29.8% | 10.6% | 6.4% | 4.3% |
| Lower limit debt ratio: | 8.92 | 2.88 | 67.33 | 1.00 | 30.00 | 2.67 | 7.64 | 7.50 | 3.25 | 3.69 | 6.16 | 2.10 | 1.50 |
| | 2.00 | 4.00 | 91.00 | 44.50 | 59.00 | 3.50 | 0.75 | 1.00 | 1.00 | 1.00 | 2.00 | 2.50 | 1.00 |
| | | b | afij | | | | b | | | B | b | | |
| Significance Tests Between Columns: | Lower case: p<.05 | Upper case: p<.01 | | | | | | | | | | | |

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10. Lower limit debt ratio:

| N=47 Mean Median | Sales Revenue | | | | | | | Ownership | | | | |
|-------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|---------|-----------------|-----------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Number | 10 | 12 | 10 | 4 | 3 | 3 | 4 | 5 | 2 | 31 | 1 | 2 |
| Percent | 21.7% | 26.1% | 21.7% | 8.7% | 6.5% | 6.5% | 8.7% | 12.2% | 4.9% | 75.6% | 2.4% | 4.9% |
| Lower limit debt ratio: | 19.30 | 13.55 | 1.94 | 0.70 | 7.00 | 2.33 | 2.50 | 1.40 | 0.25 | 10.72 | 1.30 | 16.50 |
| | 10.00 | 3.00 | 2.50 | 1.00 | 10.50 | 3.00 | 2.00 | 1.50 b | 1.00 a | 1.75 | 0.65 | 1.00 |

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

[illegible]

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

10. Lower limit debt ratio:

| N=47 Mean Median | Where are you personally located? | | | | | |
|-------------------------|-----------------------------------|---------|-----------|---------|----------|----------|
| | Midwest | South | | | South | |
| | US | Central | Northeast | Pacific | Atlantic | Mountain |
| | A | B | C | D | E | F |
| Number | 11 | 14 | 10 | 5 | 5 | 2 |
| Percent | 23.4% | 29.8% | 21.3% | 10.6% | 10.6% | 4.3% |
| Lower limit debt ratio: | 2.45 | 16.31 | 6.20 | 11.52 | 2.30 | 16.50 |
| | 2.00 | 3.00 | 1.00 | 13.15 | 2.75 | 1.00 |
| | f | | | | | a |

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

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10. 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=17 Number Col % | Total | Industry | | | | | | | | | | | |
|---------------------------|--------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 17 100.0% | 1 5.9% | 0 0.0% | 1 5.9% | 1 5.9% | 1 5.9% | 2 11.8% | 1 5.9% | 1 5.9% | 5 29.4% | 3 17.6% | 0 0.0% | 1 5.9% |
| Timetable (see next page) | 4 23.5% | 1 100.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 2 40.0% | 1 33.3% | 0 0.0% | 0 0.0% |
| No specific timetable | 12 70.6% | 0 0.0% | 0 0.0% | 1 100.0% | 1 100.0% | 1 100.0% | 2 100.0% | 1 100.0% | 1 100.0% | 2 40.0% | 2 66.7% | 0 0.0% | 1 100.0% |
| Other | 1 5.9% | 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 20.0% | 0 0.0% | 0 0.0% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

10. 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=17 Number Col % | Sales Revenue | | | | | | | Ownership | | | | |
|---------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|-------------|-----------------|-------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Total | 3 18.8% | 4 25.0% | 4 25.0% | 1 6.3% | 2 12.5% | 0 0.0% | 2 12.5% | 2 13.3% | 1 6.7% | 11 73.3% | 0 0.0% | 1 6.7% |
| Timetable (see next page) | 2 66.7% | 0 0.0% | 2 50.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 3 27.3% | 0 0.0% | 0 0.0% |
| No specific timetable | 1 33.3% | 3 75.0% | 2 50.0% | 1 100.0% | 2 100.0% | 0 0.0% | 2 100.0% | 2 100.0% | 1 100.0% | 7 63.6% | 0 0.0% | 1 100.0% |
| Other | 0 0.0% | 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 9.1% | 0 0.0% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

10. 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=17 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|---------------------------|---------------------|-------------|-------------|---------------|---------------|---------------|------------------------|---------------|------------|------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 4 25.0% | 2 12.5% | 1 6.3% | 4 25.0% | 3 18.8% | 1 6.3% | 1 6.3% | 4 23.5% | 9 52.9% | 2 11.8% | 2 11.8% |
| Timetable (see next page) | 2 50.0% | 0 0.0% | 1 100.0% | 1 25.0% | 0 0.0% | 0 0.0% | 0 0.0% | 1 25.0% | 2 22.2% | 1 50.0% | 0 0.0% |
| No specific timetable | 1 25.0% | 2 100.0% | 0 0.0% | 3 75.0% | 3 100.0% | 1 100.0% | 1 100.0% | 3 75.0% | 6 66.7% | 1 50.0% | 2 100.0% |
| Other | 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 11.1% | 0 0.0% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

10. 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=17 Number Col % | Where are you personally located? | | | | | |
|---------------------------|-----------------------------------|------------|-------------|------------|-------------|-------------|
| | Midwest | South | Northeast | Pacific | South | Mountain |
| | US | Central | US | US | Atlantic | US |
| | A | B | C | D | E | F |
| Total | 4 23.5% | 5 29.4% | 2 11.8% | 2 11.8% | 3 17.6% | 1 5.9% |
| Timetable (see next page) | 2 50.0% | 1 20.0% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% |
| No specific timetable | 2 50.0% | 4 80.0% | 2 100.0% | 0 0.0% | 3 100.0% | 1 100.0% |
| Other | 0 0.0% | 0 0.0% | 0 0.0% | 1 50.0% | 0 0.0% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=3 Mean Median | Total | Industry | | | | | | | | | | | |
|---|--------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| Percent | 100.0% | 33.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 33.3% | 33.3% | 0.0% | 0.0% |
| How long would it take your company to increase your debt ratio up to an acceptable level? (in years) | 1.33 | 1.50 | --- | --- | --- | --- | --- | --- | --- | 2.00 | 0.50 | --- | --- |
| | 1.75 | 1.50 | --- | --- | --- | --- | --- | --- | --- | 1.75 | 1.00 | --- | --- |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=3 Mean Median | Sales Revenue | | | | | | | Ownership | | | | |
|---|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|---------|-----------------|-----------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Number | 1 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 |
| Percent | 33.3% | 0.0% | 66.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 100.0% | 0.0% | 0.0% |
| How long would it take your company to increase your debt ratio up to an acceptable level? (in years) | 0.50 | --- | 1.75 | --- | --- | --- | --- | --- | --- | 1.75 | --- | --- |
| | 1.00 | --- | 1.00 | --- | --- | --- | --- | --- | --- | 1.00 | --- | --- |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=3 Mean Median | Number of Employees | | | | | | | Foreign Sales | | | |
|---|---------------------|-------------|-------------|---------------|---------------|---------------|------------------------|---------------|-------|--------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| | | | | | | | | | | | |
| Number | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 1 | 0 |
| Percent | 33.3% | 0.0% | 33.3% | 33.3% | 0.0% | 0.0% | 0.0% | 33.3% | 33.3% | 33.3% | 0.0% |
| How long would it take your company to increase your debt ratio up to an acceptable level? (in years) | 0.50 | --- | 2.00 | 1.50 | --- | --- | --- | 0.50 | 2.00 | 1.50 | --- |
| | 1.25 | --- | 2.00 | 1.75 | --- | --- | --- | 1.25 | 2.00 | 1.75 | --- |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| | | | | | | |
|--------------------------|-----------------------------------|---------|-----------|---------|----------|----------|
| N=3 | Where are you personally located? | | | | | |
| Mean | Midwest | South | | | South | |
| Median | US | Central | Northeast | Pacific | Atlantic | Mountain |
| | US | US | US | US | US | US |
| | A | B | C | D | E | F |
| Number | 2 | 0 | 0 | 1 | 0 | 0 |
| Percent | 66.7% | 0.0% | 0.0% | 33.3% | 0.0% | 0.0% |
| How long would it take | 1.75 | --- | --- | 0.50 | --- | --- |
| your company to | 1.00 | --- | --- | 1.25 | --- | --- |
| increase your debt ratio | | | | | | |
| up to an acceptable | | | | | | |
| level? (in years) | | | | | | |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

On November 16th, 2018 the annual yield on 10-yr treasury bonds was 3.06%. Please complete the following: (Winsorized)

| N=212 Number Mean | Total | Industry | | | | | | | | | | | |
|---|--------------|---------------------------|----------------------------------|-----------------------------|----------------------------------|------------|----------------------------|------------------------------|-------------------------------|--------------------|-----------------------|-------------------|-------------------|
| | | 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 |
| Number | 212 | 26 | 25 | 7 | 4 | 9 | 31 | 3 | 12 | 53 | 18 | 6 | 17 |
| Percent | 100.0% | 12.3% | 11.8% | 3.3% | 1.9% | 4.2% | 14.6% | 1.4% | 5.7% | 25.0% | 8.5% | 2.8% | 8.0% |
| 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: | 196 2.47 | 24 3.33 | 24 2.43 | 7 2.71 | 4 3.50 | 9 1.83 | 31 1.80 | 2 5.00 | 11 3.45 | 47 2.37 | 15 2.18 | 6 1.71 | 16 2.40 |
| Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return: | 198 6.21 | 24 6.75 | 24 5.78 | 7 7.07 | 4 7.75 | 9 6.76 | 31 5.37 | 2 6.00 | 11 6.82 | 48 6.24 | 16 5.77 | 6 6.50 | 16 6.51 |
| 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: | 196 9.13 | 24 9.00 | 24 8.39 | 7 10.86 | 4 11.00 | 9 10.72 | 31 7.85 | 2 9.50 | 11 9.55 | 47 9.23 | 15 9.13 | 6 8.83 | 16 10.30 |
| 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: | 195 -1.78 | 24 -0.63 | 24 -2.25 | 7 -3.86 | 4 -1.50 | 8 -3.85 | 31 -0.33 | 2 7.92 | 11 -3.44 | 47 -2.03 | 15 -1.03 | 6 -0.17 | 16 -4.46 |
| Over the next year, I expect the average annual S&P 500 return will be: Expected return: | 197 4.59 | 24 4.01 | 24 4.31 | 7 3.14 | 4 4.00 | 8 3.73 | 31 5.05 | 2 10.51 | 11 5.99 | 48 4.15 | 16 3.92 | 6 6.17 | 16 5.94 |
| 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: | 195 8.42 | 24 7.24 | 24 7.50 | 7 6.00 | 4 8.00 | 8 7.88 | 31 8.26 | 2 12.68 | 11 9.16 | 47 9.12 | 15 7.58 | 6 8.89 | 16 10.82 |

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

On November 16th, 2018 the annual yield on 10-yr treasury bonds was 3.06%. Please complete the following: (Winsorized)

| N=212 Number Mean | Sales Revenue | | | | | | | Ownership | | | | |
|---|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|--------------|-----------------|-------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| Number | 76 | 62 | 36 | 9 | 13 | 4 | 7 | 12 | 8 | 147 | 3 | 11 |
| Percent | 36.7% | 30.0% | 17.4% | 4.3% | 6.3% | 1.9% | 3.4% | 6.6% | 4.4% | 81.2% | 1.7% | 6.1% |
| 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: | 69 2.99 | 57 1.68 | 35 3.31 | 9 1.67 | 13 1.55 | 4 3.50 | 6 1.67 | 11 1.73 | 8 2.13 | 136 2.51 | 3 0.75 | 11 2.19 |
| Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return: | 71 5.92 | 57 6.56 | 35 6.27 | 9 5.61 | 13 6.02 | 4 7.00 | 6 6.14 | 11 6.30 | 8 4.81 | 137 6.34 | 3 7.33 | 11 6.23 |
| 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: | 69 8.07 | 57 9.97 | 35 8.97 | 9 10.33 | 13 10.05 | 4 9.50 | 6 9.67 | 11 10.05 | 8 7.75 | 136 9.11 | 3 12.00 | 11 10.53 |
| 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: | 69 -0.10 | 56 -3.91 | 35 -0.39 | 9 -6.60 | 13 -2.72 | 4 -1.75 | 6 -1.19 | 11 -1.91 | 8 -3.63 | 135 -1.86 | 3 -3.00 | 11 -0.98 |
| Over the next year, I expect the average annual S&P 500 return will be: Expected return: | 71 4.62 | 56 4.00 | 35 4.83 | 9 3.54 | 13 4.58 | 4 7.38 | 6 5.50 | 11 3.77 | 8 3.75 | 136 4.59 | 3 4.67 | 11 5.36 |
| 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: | 69 7.38 | 56 9.23 | 35 8.77 | 9 8.82 | 13 7.85 | 4 11.34 | 6 8.89 | 11 7.27 | 8 8.17 | 135 8.51 | 3 9.67 | 11 9.03 |

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

On November 16th, 2018 the annual yield on 10-yr treasury bonds was 3.06%. Please complete the following: (Winsorized)

| N=212 Number Mean | Number of Employees | | | | | | | Foreign Sales | | | |
|---|---------------------|-------------|-------------|---------------|---------------|---------------|------------------------|---------------|-------------|-------------|------------------|
| | 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 Percent | 69 40.8% | 43 25.4% | 15 8.9% | 17 10.1% | 10 5.9% | 2 1.2% | 13 7.7% | 98 47.1% | 81 38.9% | 20 9.6% | 9 4.3% |
| Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than: | 61 2.66 | 40 1.85 | 13 3.81 | 17 1.90 | 10 1.70 | 2 3.50 | 12 2.53 | 91 2.62 | 76 2.50 | 19 2.52 | 7 2.18 |
| Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return: | 63 6.20 | 40 6.20 | 13 7.06 | 17 5.59 | 10 5.22 | 2 10.41 | 12 6.32 | 93 6.30 | 76 6.28 | 19 6.39 | 7 4.71 |
| 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: | 61 8.35 | 40 9.78 | 13 9.85 | 17 9.18 | 10 7.70 | 2 15.00 | 12 9.30 | 91 9.20 | 76 8.89 | 19 9.97 | 7 7.07 |
| 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: | 60 -0.67 | 40 -3.61 | 14 0.07 | 17 -3.36 | 10 -4.93 | 2 0.00 | 12 -0.76 | 91 -1.05 | 76 -1.95 | 19 -5.81 | 7 1.55 |
| Over the next year, I expect the average annual S&P 500 return will be: Expected return: | 62 4.48 | 40 4.20 | 14 4.75 | 17 3.69 | 10 4.70 | 2 8.00 | 12 6.04 | 93 4.90 | 76 4.55 | 19 3.33 | 7 4.57 |
| 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: | 60 7.76 | 40 8.97 | 14 8.79 | 17 7.37 | 10 7.90 | 2 11.50 | 12 9.59 | 91 8.52 | 76 8.57 | 19 7.97 | 7 7.19 |

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

On November 16th, 2018 the annual yield on 10-yr treasury bonds was 3.06%. Please complete the following: (Winsorized)

| N=212 Number Mean | Where are you personally located? | | | | | |
|---|-----------------------------------|------------------------|-----------------|---------------|-------------------------|----------------|
| | Midwest US | South Central US | Northeast US | Pacific US | South Atlantic US | Mountain US |
| Number | 57 | 50 | 39 | 24 | 23 | 14 |
| Percent | 27.5% | 24.2% | 18.8% | 11.6% | 11.1% | 6.8% |
| 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: | 51 2.17 | 48 2.77 | 39 2.33 | 22 2.55 | 20 2.93 | 14 2.52 |
| Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return: | 51 6.57 | 49 6.49 | 39 5.66 | 23 5.53 | 20 6.35 | 14 6.36 |
| 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: | 51 9.64 | 48 9.18 | 39 8.29 | 22 8.01 | 20 10.11 | 14 9.57 |
| 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: | 50 -2.90 | 48 -1.09 | 39 -1.86 | 22 -2.17 | 21 -0.41 | 13 -0.31 |
| Over the next year, I expect the average annual S&P 500 return will be: Expected return: | 50 4.57 | 49 5.49 | 39 3.85 | 23 3.58 | 21 5.10 | 13 4.62 |
| 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: | 50 8.64 | 48 8.88 | 39 7.46 | 22 8.03 | 21 8.65 | 13 8.77 |

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=175 Number Mean | Total | Industry | | | | | | | | | | | |
|------------------------------|--------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 175 | 19 | 21 | 6 | 4 | 7 | 28 | 2 | 9 | 45 | 14 | 5 | 15 |
| Percent | 100.0% | 10.9% | 12.0% | 3.4% | 2.3% | 4.0% | 16.0% | 1.1% | 5.1% | 25.7% | 8.0% | 2.9% | 8.6% |
| % Approximate ROA in 2018 | 175 10.91 | 19 8.74 f | 21 7.10 f | 6 8.27 | 4 7.88 | 7 10.14 | 28 18.69 abj | 2 13.00 | 9 8.67 | 45 12.20 j | 14 3.68 Fi | 5 7.20 | 15 11.85 |
| % Expected ROA in 2019 | 175 12.86 | 19 9.76 f | 21 9.34 f | 6 6.45 | 4 7.88 | 7 14.23 | 28 20.60 ab | 2 16.50 | 9 10.01 | 45 13.71 | 14 9.61 | 5 7.60 | 15 13.97 |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=175 Number Mean | Sales Revenue | | | | | | | Ownership | | | | |
|------------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|--------------|-----------------|------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Number | 63 | 53 | 32 | 9 | 11 | 2 | 4 | 8 | 6 | 124 | 3 | 10 |
| Percent | 36.2% | 30.5% | 18.4% | 5.2% | 6.3% | 1.1% | 2.3% | 5.3% | 4.0% | 82.1% | 2.0% | 6.6% |
| % Approximate ROA in 2018 | 63 11.23 | 53 9.76 | 32 12.45 | 9 10.67 | 11 9.01 | 2 7.75 | 4 16.35 | 8 6.76 | 6 12.00 | 124 11.89 | 3 8.17 | 10 7.20 |
| % Expected ROA in 2019 | 63 14.74 | 53 10.58 | 32 13.66 | 9 14.73 | 11 9.24 | 2 7.90 | 4 15.88 | 8 6.97 | 6 11.67 | 124 14.56 | 3 7.17 | 10 7.08 |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=175 Number Mean | Number of Employees | | | | | | | Foreign Sales | | | |
|------------------------------|---------------------|-------------|-------------|---------------|---------------|---------------|------------------------|------------------|------------------|-------------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Number | 55 | 37 | 14 | 16 | 9 | 0 | 9 | 83 | 67 | 16 | 7 |
| Percent | 39.3% | 26.4% | 10.0% | 11.4% | 6.4% | 0.0% | 6.4% | 48.0% | 38.7% | 9.2% | 4.0% |
| % Approximate ROA in 2018 | 55 8.87 | 37 12.62 | 14 14.26 | 16 7.75 | 9 9.29 | 0 --- | 9 10.07 | 83 10.94 | 67 9.33 c | 16 17.83 b | 7 9.77 |
| % Expected ROA in 2019 | 55 11.94 | 37 13.15 | 14 16.40 | 16 7.95 | 9 9.83 | 0 --- | 9 9.90 | 83 12.50 c | 67 11.41 C | 16 22.18 aB | 7 9.79 |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=175 Number Mean | Where are you personally located? | | | | | |
|------------------------------|-----------------------------------|---------|-----------|---------|----------|----------|
| | Midwest | South | Northeast | Pacific | South | Mountain |
| | US | Central | US | US | Atlantic | US |
| | A | B | C | D | E | F |
| Number | 45 | 42 | 35 | 19 | 19 | 13 |
| Percent | 26.0% | 24.3% | 20.2% | 11.0% | 11.0% | 7.5% |
| % Approximate ROA in 2018 | 45 | 42 | 35 | 19 | 19 | 13 |
| | 12.38 | 12.49 | 5.73 | 10.23 | 12.68 | 14.66 |
| | C | c | ABef | | c | c |
| % Expected ROA in 2019 | 45 | 42 | 35 | 19 | 19 | 13 |
| | 13.61 | 16.26 | 6.79 | 11.98 | 15.48 | 14.97 |
| | C | C | ABef | | c | c |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

Manufacturing capacity utilized (Winsorized)

| N=51 Number Mean | Total | Industry | | | | | | | | | | | |
|---|--------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 51 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 51 | 0 | 0 | 0 |
| Percent | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 100.0% | 0.0% | 0.0% | 0.0% |
| % of capacity utilized in first half of 2018 | 51 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 51 | 0 | 0 | 0 |
| | 74.15 | --- | --- | --- | --- | --- | --- | --- | --- | 74.15 | --- | --- | --- |
| % of capacity utilization planned for the remainder of 2018 | 51 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 51 | 0 | 0 | 0 |
| | 74.09 | --- | --- | --- | --- | --- | --- | --- | --- | 74.09 | --- | --- | --- |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

Manufacturing capacity utilized (Winsorized)

| N=51 Number Mean | Sales Revenue | | | | | | | Ownership | | | | |
|---|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|-------------|-----------------|-----------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Number | 16 | 17 | 13 | 3 | 1 | 0 | 1 | 2 | 2 | 38 | 0 | 0 |
| Percent | 31.4% | 33.3% | 25.5% | 5.9% | 2.0% | 0.0% | 2.0% | 4.8% | 4.8% | 90.5% | 0.0% | 0.0% |
| % of capacity utilized in first half of 2018 | 16 71.37 | 17 71.17 | 13 78.08 | 3 78.33 | 1 95.00 | 0 --- | 1 85.00 | 2 82.50 | 2 90.00 | 38 74.00 | 0 --- | 0 --- |
| % of capacity utilization planned for the remainder of 2018 | 16 72.72 | 17 73.65 | 13 74.46 | 3 75.00 | 1 85.00 | 0 --- | 1 85.00 | 2 82.50 | 2 85.00 | 38 72.33 | 0 --- | 0 --- |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

Manufacturing capacity utilized (Winsorized)

| N=51 Number Mean | Number of Employees | | | | | | | Foreign Sales | | | |
|---|---------------------|-------------|-------------|---------------|---------------|---------------|------------------------|-----------------|-------------|-----------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Number | 14 | 12 | 4 | 8 | 1 | 0 | 1 | 8 | 33 | 5 | 4 |
| Percent | 35.0% | 30.0% | 10.0% | 20.0% | 2.5% | 0.0% | 2.5% | 16.0% | 66.0% | 10.0% | 8.0% |
| % of capacity utilized in first half of 2018 | 14 66.92 | 12 78.74 | 4 77.50 | 8 77.50 | 1 90.00 | 0 --- | 1 85.00 | 8 68.11 c | 33 73.24 | 5 83.00 a | 4 80.00 |
| % of capacity utilization planned for the remainder of 2018 | 14 66.22 | 12 77.38 | 4 78.75 | 8 73.50 | 1 90.00 | 0 --- | 1 85.00 | 8 73.57 | 33 72.43 | 5 83.00 | 4 80.00 |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

Manufacturing capacity utilized (Winsorized)

| N=51 Number Mean | Where are you personally located? | | | | | |
|---|-----------------------------------|-------------|------------|------------|------------|------------|
| | Midwest | South | Northeast | Pacific | South | Mountain |
| | US | Central | US | US | Atlantic | US |
| | A | B | C | D | E | F |
| Number | 26 | 10 | 6 | 5 | 2 | 1 |
| Percent | 52.0% | 20.0% | 12.0% | 10.0% | 4.0% | 2.0% |
| % of capacity utilized in first half of 2018 | 26 76.23 | 10 68.99 | 6 72.50 | 5 71.00 | 2 75.00 | 1 75.00 |
| % of capacity utilization planned for the remainder of 2018 | 26 76.67 | 10 72.35 | 6 71.67 | 5 64.30 | 2 75.00 | 1 75.00 |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=212 Number Col % | Total | Industry | | | | | | | | | | | |
|--------------------------|---------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|------------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 211 100.0% | 26 12.3% | 25 11.8% | 7 3.3% | 4 1.9% | 9 4.3% | 31 14.7% | 3 1.4% | 12 5.7% | 53 25.1% | 18 8.5% | 6 2.8% | 17 8.1% |
| CFO | 112 53.3% | 18 69.2% f | 13 52.0% | 4 57.1% | 3 75.0% | 5 55.6% | 11 35.5% aj | 2 100.0% | 5 41.7% | 25 47.2% | 13 72.2% f | 2 33.3% | 11 64.7% |
| Other | 32 15.2% | 5 19.2% | 5 20.0% | 0 0.0% | 0 0.0% | 2 22.2% | 9 29.0% i | 0 0.0% | 4 33.3% i | 4 7.5% fh | 2 11.1% | 0 0.0% | 1 5.9% |
| CEO | 27 12.9% | 0 0.0% bFk | 6 24.0% a | 0 0.0% | 0 0.0% | 0 0.0% | 9 29.0% Ah | 0 0.0% | 0 0.0% f | 7 13.2% | 2 11.1% | 1 16.7% a | 2 11.8% |
| Controller | 19 9.0% | 2 7.7% | 0 0.0% Ce | 2 28.6% BF | 0 0.0% | 2 22.2% bf | 0 0.0% Ce | 0 0.0% | 0 0.0% | 10 18.9% bf | 1 5.6% | 0 0.0% | 2 11.8% |
| VP of Finance | 17 8.1% | 1 3.8% k | 1 4.0% k | 1 14.3% | 1 25.0% j | 0 0.0% | 2 6.5% | 0 0.0% | 3 25.0% j | 5 9.4% | 0 0.0% dhk | 2 33.3% abj | 1 5.9% |
| Treasurer | 3 1.4% | 0 0.0% k | 0 0.0% k | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% k | 0 0.0% | 0 0.0% | 2 3.8% | 0 0.0% | 1 16.7% abf | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=212 Number Col % | Sales Revenue | | | | | | | Ownership | | | | |
|--------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|----------------|----------------------------|----------------|-----------------|------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Total | 76 36.7% | 62 30.0% | 36 17.4% | 9 4.3% | 13 6.3% | 4 1.9% | 7 3.4% | 12 6.6% | 8 4.4% | 147 81.2% | 3 1.7% | 11 6.1% |
| CFO | 34 45.3% C | 36 58.1% | 26 72.2% Ae | 5 55.6% | 5 38.5% c | 3 75.0% | 3 42.9% | 4 33.3% | 5 62.5% | 81 55.1% | 3 100.0% | 6 54.5% |
| Other | 14 18.7% | 5 8.1% e | 4 11.1% | 1 11.1% | 4 30.8% b | 1 25.0% | 2 28.6% | 4 33.3% | 2 25.0% | 20 13.6% | 0 0.0% | 1 9.1% |
| CEO | 15 20.0% C | 8 12.9% c | 0 0.0% Abd | 1 11.1% c | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 21 14.3% | 0 0.0% | 1 9.1% |
| Controller | 7 9.3% | 8 12.9% | 1 2.8% | 1 11.1% | 2 15.4% | 0 0.0% | 0 0.0% | 2 16.7% | 0 0.0% | 14 9.5% | 0 0.0% | 1 9.1% |
| VP of Finance | 4 5.3% g | 5 8.1% | 4 11.1% | 1 11.1% | 1 7.7% | 0 0.0% | 2 28.6% a | 1 8.3% | 1 12.5% | 10 6.8% | 0 0.0% | 2 18.2% |
| Treasurer | 1 1.3% | 0 0.0% e | 1 2.8% | 0 0.0% | 1 7.7% b | 0 0.0% | 0 0.0% | 1 8.3% c | 0 0.0% | 1 0.7% a | 0 0.0% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=212 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|--------------------------|---------------------|----------------|-----------------|----------------|---------------|---------------|------------------------|----------------|-------------|----------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 69 40.8% | 43 25.4% | 15 8.9% | 17 10.1% | 10 5.9% | 2 1.2% | 13 7.7% | 98 47.1% | 81 38.9% | 20 9.6% | 9 4.3% |
| CFO | 29 42.0% | 25 58.1% | 10 66.7% | 9 52.9% | 7 70.0% | 2 100.0% | 5 38.5% | 56 57.7% | 39 48.1% | 11 55.0% | 4 44.4% |
| Other | 11 15.9% | 5 11.6% | 1 6.7% | 3 17.6% | 1 10.0% | 0 0.0% | 4 30.8% | 12 12.4% | 14 17.3% | 4 20.0% | 2 22.2% |
| CEO | 18 26.1% bdg | 4 9.3% a | 1 6.7% | 0 0.0% a | 0 0.0% | 0 0.0% | 0 0.0% a | 15 15.5% | 9 11.1% | 1 5.0% | 1 11.1% |
| Controller | 7 10.1% | 7 16.3% | 0 0.0% | 2 11.8% | 2 20.0% | 0 0.0% | 0 0.0% | 7 7.2% | 11 13.6% | 0 0.0% | 1 11.1% |
| VP of Finance | 3 4.3% cg | 2 4.7% g | 3 20.0% a | 2 11.8% | 0 0.0% | 0 0.0% | 3 23.1% ab | 7 7.2% | 6 7.4% | 3 15.0% | 1 11.1% |
| Treasurer | 1 1.4% | 0 0.0% | 0 0.0% | 1 5.9% | 0 0.0% | 0 0.0% | 1 7.7% | 0 0.0% c | 2 2.5% | 1 5.0% a | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

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

| N=212 Number Col % | Where are you personally located? | | | | | |
|--------------------------|-----------------------------------|-------------|-------------|-----------------|-------------|----------------|
| | Midwest | South | Northeast | Pacific | South | Mountain |
| | US | Central | US | US | Atlantic | US |
| | A | B | C | D | E | F |
| Total | 57 27.5% | 50 24.2% | 39 18.8% | 24 11.6% | 23 11.1% | 14 6.8% |
| CFO | 30 53.6% | 28 56.0% | 17 43.6% | 12 50.0% | 15 65.2% | 9 64.3% |
| Other | 6 10.7% | 7 14.0% | 8 20.5% | 5 20.8% | 3 13.0% | 3 21.4% |
| CEO | 5 8.9% | 7 14.0% | 4 10.3% | 6 25.0% f | 3 13.0% | 0 0.0% d |
| Controller | 7 12.5% | 5 10.0% | 4 10.3% | 0 0.0% | 1 4.3% | 1 7.1% |
| VP of Finance | 7 12.5% | 3 6.0% | 4 10.3% | 1 4.2% | 1 4.3% | 1 7.1% |
| Treasurer | 1 1.8% | 0 0.0% | 2 5.1% | 0 0.0% | 0 0.0% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

What is your age?

| N=212 Number Col % | Total | Industry | | | | | | | | | | | |
|--------------------------|---------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|--------------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 211 100.0% | 26 12.3% | 25 11.8% | 7 3.3% | 4 1.9% | 9 4.3% | 31 14.7% | 3 1.4% | 12 5.7% | 53 25.1% | 18 8.5% | 6 2.8% | 17 8.1% |
| <40 | 3 1.4% | 0 0.0% h | 0 0.0% h | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% h | 0 0.0% | 2 16.7% abfi | 1 1.9% h | 0 0.0% | 0 0.0% | 0 0.0% |
| 40-49 | 33 15.7% | 2 7.7% cd | 3 12.0% | 3 42.9% aef | 2 50.0% aef | 0 0.0% cd | 3 9.7% cd | 0 0.0% | 1 8.3% | 11 20.8% | 4 22.2% | 0 0.0% | 4 25.0% |
| 50-59 | 80 38.1% | 12 46.2% | 9 36.0% ek | 2 28.6% | 2 50.0% | 7 77.8% bFiL | 7 22.6% EK | 2 66.7% | 4 33.3% | 20 37.7% ek | 7 38.9% | 5 83.3% bFil | 3 18.8% Ek |
| >=60 | 84 40.0% | 11 42.3% | 13 52.0% | 2 28.6% | 0 0.0% | 2 22.2% | 14 45.2% | 1 33.3% | 5 41.7% | 20 37.7% | 7 38.9% | 1 16.7% | 8 50.0% |
| Prefer not to answer | 10 4.8% | 1 3.8% f | 0 0.0% f | 0 0.0% | 0 0.0% | 0 0.0% | 7 22.6% ablj | 0 0.0% | 0 0.0% | 1 1.9% F | 0 0.0% f | 0 0.0% | 1 6.3% |

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

| N=212 Number Col % | Sales Revenue | | | | | | | Ownership | | | | |
|-------------------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|--------------|------------|------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Government | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Total | 76 36.7% | 62 30.0% | 36 17.4% | 9 4.3% | 13 6.3% | 4 1.9% | 7 3.4% | 12 6.6% | 8 4.4% | 147 81.2% | 3 1.7% | 11 6.1% |
| <40 | 0 0.0% G | 1 1.6% | 1 2.8% | 0 0.0% | 0 0.0% | 0 0.0% | 1 14.3% A | 1 8.3% | 0 0.0% | 2 1.4% | 0 0.0% | 0 0.0% |
| 40-49 | 6 7.9% BD | 15 24.2% A | 4 11.1% D | 5 55.6% ACe | 1 7.7% d | 1 25.0% | 1 14.3% | 2 16.7% | 2 25.0% | 24 16.4% | 0 0.0% | 4 36.4% |
| 50-59 | 23 30.3% e | 25 40.3% | 17 47.2% | 2 22.2% | 8 61.5% a | 2 50.0% | 2 28.6% | 6 50.0% | 3 37.5% | 57 39.0% | 2 66.7% | 3 27.3% |
| >=60 | 39 51.3% b | 21 33.9% a | 13 36.1% | 2 22.2% | 4 30.8% | 1 25.0% | 2 28.6% | 2 16.7% | 3 37.5% | 56 38.4% | 1 33.3% | 4 36.4% |
| Prefer not to answer | 8 10.5% B | 0 0.0% AG | 1 2.8% | 0 0.0% | 0 0.0% | 0 0.0% | 1 14.3% B | 1 8.3% | 0 0.0% | 7 4.8% | 0 0.0% | 0 0.0% |
| Significance Tests Between Columns: | Lower case: p<.05 | | Upper case: p<.01 | | | | | | | | | |

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

What is your age?

| N=212 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|--------------------------|---------------------|------------------|-----------------|-------------------|-----------------|------------------|------------------------|------------------|------------------|-----------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 69 40.8% | 43 25.4% | 15 8.9% | 17 10.1% | 10 5.9% | 2 1.2% | 13 7.7% | 98 47.1% | 81 38.9% | 20 9.6% | 9 4.3% |
| <40 | 0 0.0% cg | 0 0.0% | 1 6.7% a | 0 0.0% | 0 0.0% | 0 0.0% | 1 7.7% a | 0 0.0% cD | 1 1.2% | 1 5.0% a | 1 11.1% A |
| 40-49 | 9 13.2% e | 11 25.6% | 2 13.3% | 2 11.8% | 4 40.0% a | 0 0.0% | 2 15.4% | 15 15.3% d | 14 17.3% c | 0 0.0% bD | 4 44.4% aC |
| 50-59 | 21 30.9% Df | 20 46.5% | 5 33.3% d | 12 70.6% Ac | 3 30.0% | 2 100.0% a | 5 38.5% | 38 38.8% | 30 37.0% | 9 45.0% | 1 11.1% |
| >=60 | 32 47.1% bd | 12 27.9% a | 6 40.0% | 3 17.6% a | 3 30.0% | 0 0.0% | 4 30.8% | 41 41.8% | 31 38.3% | 9 45.0% | 3 33.3% |
| Prefer not to answer | 6 8.8% b | 0 0.0% a | 1 6.7% | 0 0.0% | 0 0.0% | 0 0.0% | 1 7.7% | 4 4.1% | 5 6.2% | 1 5.0% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

What is your age?

| N=212 Number Col % | Where are you personally located? | | | | | |
|--------------------------|-----------------------------------|-------------------|------------------|------------------|--------------------|------------|
| | Midwest | South | Northeast | Pacific | South | Mountain |
| | US | Central | US | US | Atlantic | US |
| | A | B | C | D | E | F |
| Total | 57 27.5% | 50 24.2% | 39 18.8% | 24 11.6% | 23 11.1% | 14 6.8% |
| <40 | 1 1.8% | 0 0.0% | 1 2.6% | 1 4.2% | 0 0.0% | 0 0.0% |
| 40-49 | 12 21.1% | 4 8.0% c | 9 23.1% b | 2 8.3% | 3 13.0% | 2 14.3% |
| 50-59 | 25 43.9% e | 25 50.0% de | 12 30.8% | 6 25.0% b | 4 17.4% ab | 6 42.9% |
| >=60 | 18 31.6% E | 20 40.0% e | 14 35.9% e | 11 45.8% | 15 65.2% Abc | 6 42.9% |
| Prefer not to answer | 1 1.8% d | 1 2.0% d | 3 7.7% | 4 16.7% ab | 1 4.3% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

What type of pension plan does your company offer?

| N=212 Number Col % | Total | Industry | | | | | | | | | | | |
|--------------------------|---------------|--------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|----------------------------|------------------------|------------------------|
| | | 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 | 211 100.0% | 26 12.3% | 25 11.8% | 7 3.3% | 4 1.9% | 9 4.3% | 31 14.7% | 3 1.4% | 12 5.7% | 53 25.1% | 18 8.5% | 6 2.8% | 17 8.1% |
| Defined benefit | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Defined contribution | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Combination of a and b | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| None | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| NA | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

What type of pension plan does your company offer?

| N=212 Number Col % | Sales Revenue | | | | | | | Ownership | | | | |
|--------------------------|---------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|------------------------------|--------------|----------------------------|--------------|-----------------|------------|
| | 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, NYSE | Public, Nasdaq/ AMEX | Private | Govern- ment | Nonprofit |
| | A | B | C | D | E | F | G | A | B | C | D | E |
| Total | 76 36.7% | 62 30.0% | 36 17.4% | 9 4.3% | 13 6.3% | 4 1.9% | 7 3.4% | 12 6.6% | 8 4.4% | 147 81.2% | 3 1.7% | 11 6.1% |
| Defined benefit | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Defined contribution | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Combination of a and b | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| None | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| NA | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

What type of pension plan does your company offer?

| N=212 Number Col % | Number of Employees | | | | | | | Foreign Sales | | | |
|--------------------------|---------------------|-------------|-------------|---------------|---------------|---------------|------------------------|---------------|-------------|------------|------------------|
| | 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 | B | C | D | E | F | G | A | B | C | D |
| Total | 69 40.8% | 43 25.4% | 15 8.9% | 17 10.1% | 10 5.9% | 2 1.2% | 13 7.7% | 98 47.1% | 81 38.9% | 20 9.6% | 9 4.3% |
| Defined benefit | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Defined contribution | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Combination of a and b | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| None | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| NA | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |

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

Duke / CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

What type of pension plan does your company offer?

| N=212 Number Col % | Where are you personally located? | | | | | |
|--------------------------|-----------------------------------|-------------|-------------|-------------|-------------|------------|
| | Midwest | South | Northeast | Pacific | South | Mountain |
| | US | Central | US | US | Atlantic | US |
| | A | B | C | D | E | F |
| Total | 57 27.5% | 50 24.2% | 39 18.8% | 24 11.6% | 23 11.1% | 14 6.8% |
| Defined benefit | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Defined contribution | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| Combination of a and b | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| None | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |
| NA | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% | 0 0.0% |

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

