Table of Contents

1a. Are you more or less optimistic about your country's economy compared to last quarter?
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.
2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?
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.
3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [Unweighted - Winsorized]
3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]
3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]
3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [Public Companies - Winsorized - Revenue Weighted]
4. What are your company's current and year-end forecasts for the following?
5. We'd like to get a sense of possible variation in your 2019 revenue growth. Please enter the growth rate for each scenario:
6. 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, 4=Not
ranked) ALL RESPONDENTS
6. When you consider the optimal amount of debt for your firm (optimal capital structure), what are the primary metrics your company uses? (rank top 3, 4=Not
ranked) RESPONDENTS WITH A CREDIT RATING
6. What is your company's current Debt/Assets?
6. Does your firm have a target range for how much debt to use?
6. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for how much debt you use? Excludes DK
7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?
7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING
7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)
7. About how much financial flexibility would you say your company has right now?
8. In this question, please indicate the "high-low" range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT]
RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would
take action to reduce your debt to an acceptable level.)
How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages) 22
8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?
8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level? (in years):
8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall
below this amount, your company would take action to increase your debt to an acceptable level.)
8. 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?
8. 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? (in years)
13a. Please choose the top three sources of external funding that your company plans to access during 2019.
13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and
other details: AMOUNT (expressed in millions):
13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and
other details: TERM/MATURITY:
13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and
other details: TYPE:
13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and
other details: PRIMARY PURPOSE:

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform "scenario analysis"? (e.g., Downside, Base Case, Upside scenarios)	337
15b. How many scenarios do you consider when planning for your overall company?	341
15c. In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)	345
15d. For each of these three scenarios, what does your company expect to occur during 2019? REVENUE GROWTH	349
15d. For each of these three scenarios, what does your company expect to occur during 2019? PROFIT MARGIN	353
15d. For each of these three scenarios, what does your company expect to occur during 2019? CAP SPENDING GROWTH	357
15d. For each of these three scenarios, what does your company expect to occur during 2019? YR END CASH/TOTAL ASSETS	361
15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)	365
16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:	373
16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated project life, in years?	377
16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated after-tax ROIC?	381
16b. For your planned Capital Expenditures, please consider your largest planned project.	385
17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:	393
18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?	397
19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.	401
Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)	405
19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)	409
19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more? Excludes Dk / Shows Average Scores	421
19. The last time you changed your hurdle rate, why did you change it? (check all that apply)	425
19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?	429
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?	433
We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support	
your Total Borrowing?	437
Over the next 3 years, we expect our firm's growth will be	441
What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US	445
How much do you anticipate your firm will spend in 2019 to (In Millions)	449
Industry	453
Sales Revenue	461
Number of Employees	465
Fulltime Employees (Weighted average given when not answered)	469
In what country are you personally located	474
Banner Table: In what country are you personally located	484
Ownership	486
What is your primary role in your organization?	491
What is your company's sales revenue? (In millions) (Weighted average given when not answered)	499
Foreign Sales	503
In what region of the world are most of your foreign sales?	507
What is your company's credit rating?	512
To what extent is your firm a "family firm"?	522

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

	Total	Country Where Based		Primary Role								
		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
1=More optimistic	376	342	4	1	7	1	21	67	23	176	28	82
	65.8%	70.4%	40.0%	7.1%	77.8%	20.0%	44.7%	63.2%	56.1%	68.5%	66.7%	65.6%
		bCeF	a	ADf	С	a	Ac					
0=No change	120	100	3	2	1	3	11	22	13	57	9	19
	21.0%	20.6%	30.0%	14.3%	11.1%	60.0%	23.4%	20.8%	31.7%	22.2%	21.4%	15.2%
		e				a			e			b
-1=Less optimistic	75	44	3	11	1	1	15	17	5	24	5	24
	13.1%	9.1%	30.0%	78.6%	11.1%	20.0%	31.9%	16.0%	12.2%	9.3%	11.9%	19.2%
		bCF	ac	AbDeF	С	c	AC			Е		С

Mean	0.53	0.61	0.10	-0.71	0.67	0.00	0.13	0.47	0.44	0.59	0.55	0.46
		bCeF	ac	AbDeF	С	ac	AC					

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

	Industry											
	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
1=More optimistic	44	48	15	17	10	49	12	37	41	34	13	56
	62.0% g	72.7% c	46.9% bGjl	68.0%	55.6% g	62.8% g	92.3% aCef	66.1%	65.1%	72.3% c	61.9%	69.1% c
	5		OGJI		5	5	ucei					
0=No change	14	10	10	4	5	19	1	11	15	12	5	14
	19.7%	15.2%	31.3%	16.0%	27.8%	24.4%	7.7%	19.6%	23.8%	25.5%	23.8%	17.3%
-1=Less optimistic	13	8	7	4	3	10	0	8	7	1	3	11
	18.3% J	12.1%	21.9% J	16.0% j	16.7% j	12.8% j	0.0%	14.3% j	11.1%	2.1% ACde	14.3%	13.6% j
			,	J	J	J		J		fhl		J

Mean	0.44	0.61	0.25	0.52	0.39	0.50	0.92	0.52	0.54	0.70	0.48	0.56
	gj	с	bGJ		g	g	aCef k			aC	g	

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%	51.3%	8.1%	32.5%	8.1%
1=More optimistic	22	40	96	83	56	78	0	39	320	3	14	106	13	67	13
	73.3%	61.5%	65.3%	74.1% f	64.4%	60.9% d	0.0%	54.9% b	67.8% a	37.5%	70.0%	64.6%	54.2%	64.4%	50.0%
0=No	4	17	36	18	15	29	0	18	96	2	4	36	6	27	8
change	13.3%	26.2%	24.5%	16.1%	17.2%		0.0%	25.4%			20.0%	22.0%	25.0%		
-1=Less	4	8	15	11	16	21	0	14	56	3	2	22	5	10	5
optimistic	13.3%	12.3%	10.2%	9.8%	18.4%		0.0%				10.0%		20.8%		

									с	b					
Mean	0.60	0.49	0.55	0.64	0.46	0.45		0.35	0.56	0.00	0.60	0.51	0.33	0.55	0.31
				f		d		b	ac	b					

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

	Number of Employees		Foreign Sales		Company has Credit Rating								
	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210 35.6%	136 23.1%	64 10.8%	116 19.7%	3.4%	37 6.3%	199 59.2%	91 27.1%	15 4.5%	9.2%	27.5%	222 72.5%
	1.270	33.070	23.170	10.670	17.770	3.470	0.570	37.270	27.170	7.570	9.270	27.570	72.570
1=More optimistic	5	128	88	50	75	9	21	124	53	9	15	46	137
	71.4%	65.6% d	65.7%	79.4% beFg	65.2% d	45.0% D	56.8% d	65.3%	62.4%	60.0%	50.0%	63.0%	63.1%
		u l		001 5	u	D	u						
0=No change	1	46	28	9	25	5	6	40	22	4	10	17	51
	14.3%	23.6%	20.9%	14.3%	21.7%	25.0%	16.2%	21.1%	25.9%	26.7%	33.3%	23.3%	23.5%
-1=Less optimistic	1	21	18	4	15	6	10	26	10	2	5	10	29
optimistic	14.3%	10.8%	13.4%	6.3%	13.0%	30.0%	27.0%	13.7%	11.8%	13.3%	16.7%	13.7%	13.4%
		fG	g	FG	g	bD	BcD e						
Mean	0.57	0.55	0.52	0.73	0.52	0.15	0.30	0.52	0.51	0.47	0.33	0.49	0.50

f	df ce	eFG df	bcDe D		

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.

	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Oirect or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Optimism	535	457	11	11	8	5	43	101	38	240	40	116
rating	65.41	66.27	62.73	54.55	65.63	65.00	59.77	64.13	69.34	66.44	65.13	63.22
											03.13	
	70.00	70.00	60.00	60.00	75.00	67.50	60.00	70.00	70.00	70.00	70.00	70.00
		cf		a			a					

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.

	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Optimism rating	63	65	30	21	16	71	12	54	63	44	21	75
Turing	60.97	68.62	51.90	66.90	60.44	66.27	71.67	67.50	65.63	67.86	65.00	67.60
	67.50	70.00	60.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
	bl	aC	BdF GHIJ kL	С		С	С	С	С	С	С	aC

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.

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
Percent	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%	51.3%	8.1%	32.5%	8.1%
Optimism rating	28	62	138	108	82	115	0	65	442	8	20	153	26	95	25
	67.50	64.27	65.29	67.19	65.55	64.00		63.03	66.00	56.50	63.80	65.94	61.73	65.64	59.80
	70.00	70.00	70.00	70.00	70.00	70.00		70.00	70.00	70.00	70.00	70.00	60.00	70.00	62.50

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.

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	00	6 1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Number	7	210	136	64	116	20	37	19	91	15	31
Percent	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%	59.29	27.1%	4.5%	9.2%
Optimism rating	7	182	128	58	108	20	32	17		13	27
	65.00	65.41	66.43	70.26	64.79	62.00	56.94	65.4	65.74	66.92	60.00
	72.50	70.00	70.00	70.00	70.00	70.00	60.00	70.0	70.00	67.50	67.50
		dg	G	befG	dg	d	bCDe				

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

	Total	Country Where Based		Primary Role								
		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	C	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
1=More optimistic	389	339	5	3	7	4	31	76	29	180	30	74
	68.4%	70.0%	50.0%	21.4%	77.8%	80.0%	66.0%	72.4%	72.5%	70.0%	71.4%	59.2%
		С		AdeF	С	С	С	e		e		ac
0=No change	101	85	1	5	1	0	9	14	6	48	8	25
	17.8%	17.6%	10.0%	35.7%	11.1%	0.0%	19.1%	13.3%	15.0%	18.7%	19.0%	20.0%
-1=Less	79	60	4	6	1	1	7	15	5	29	4	26
optimistic	13.9%	12.4%	40.0%	42.9%	11.1%	20.0%	14.9%	14.3%	12.5%	11.3%	9.5%	20.8%
		bC	a	Af			С			e		c
Mean	0.54	0.58	0.10	-0.21	0.67	0.60	0.51	0.58	0.60	0.59	0.62	0.38
141Cuii	0.54	0.56	0.10	-0.21	0.07	0.00	0.51	0.56	0.00	0.57	0.02	0.36

	bC	a	AdF	c		e	c

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

	Industry											
	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
1=More optimistic	48	47	20	16	11	59	8	41	43	35	13	48
	67.6%	72.3%	64.5%	64.0%	64.7%	74.7%	61.5%	73.2%	68.3%	74.5%	61.9%	59.3% f
			_			10						
0=No change	12	13	7	1	4	10	20.00/	11	17.50/	9	4	15
	16.9%	20.0%	22.6%	4.0% g	23.5%	12.7%	30.8% d	19.6%	17.5%	19.1%	19.0%	18.5%
-1=Less optimistic	11	5	4	8	2	10	1	4	9	3	4	18
	15.5%	7.7%	12.9%		11.8%	12.7%	7.7%	7.1%	14.3%	6.4%	19.0%	
		Dl		BfHJ		d		Dl		Dl		bhj

Mean	0.52	0.65	0.52	0.32	0.53	0.62	0.54	0.66	0.54	0.68	0.43	0.37
		1				1		1		1		bfhj

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%	51.3%	8.1%	32.5%	8.1%
1=More optimistic	23	41	109	82	56	76	0	38	337	2		108	13	72	15
	76.7%	64.1%	74.7% F	72.6% f	65.1%	59.4% Cd	0.0%	53.5% B	71.7% AC	25.0% B	60.0%	65.9%	52.0%	69.9%	57.7%
0=No change	2	12	20	20	14	33	0	19	74	3	5	29	4	22	7
	6.7%	18.8%		17.7%	16.3%	25.8%	0.0%	26.8%	15.7%	37.5%	25.0%	17.7%	16.0%	21.4%	26.9%
	f		f			ac		b	a						
-1=Less optimistic	5	11	17	11	16	19	0	14	59	3	3	27	8	9	4

	16.7%	17.2%	11.6%	9.7%	18.6%	14.8%	0.0%	19	9.7%	12.6%	37.5%	15.0%	16.5%	32.0%	8.7%	15.4%
										С	b			С	В	
Mean	0.60	0.47	0.63	0.63	0.47	0.45		0.	.34	0.59	-0.13	0.45	0.49	0.20	0.61	0.42
			f	f		cd			В	AC	В			С	В	

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

	Number of Employees		Foreign Sales		Company has Credit Rating								
	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	1.2%	210 35.6%	136 23.1%	64 10.8%	116 19.7%	20 3.4%	6.3%	199	91 27.1%	15 4.5%	31 9.2%	84	222 72.5%
	1.270	33.070	23.170	10.070	17.7/0	J. 4 /0	0.570	39.2/0	21.170	7.5/0	7.270	21.370	12.5/0
1=More optimistic	6	141	92	50	69	11	20	131	54	8	17	50	144
	85.7%	73.1% eg	68.7%	79.4% EfG	60.0% bD	55.0% d	54.1% bD	69.3%	62.8%	53.3%	56.7%	68.5%	66.4%
		05		LIG	0.0	u	0.00						
0=No change	1	29	23	9	27	4	8	31	15	5	10	13	39
	14.3%	15.0%	17.2%	14.3%	23.5%	20.0%	21.6%	16.4% d	17.4%	33.3%		17.8%	18.0%
								u u			a		
-1=Less optimistic	0	23	19	4	19	5	9	27	17	2	3	10	34
	0.0%	11.9%	14.2%	6.3% fg	16.5%	25.0% d	24.3% bd	14.3%	19.8%	13.3%	10.0%	13.7%	15.7%
		g		ıg		u	υu						

Mean	0.86	0.61	0.54	0.73	0.43	0.30	0.30	0.55	0.43	0.40	0.47	0.55	0.51
		eg		EfG	bD	d	bD						

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.

	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Optimism	528	452	11	10	8	5	42	102	38	235	40	113
rating	70.78	70.99	62.73	65.50	77.50	74.00	70.21	69.69	78.03	72.47	72.95	65.04
	75.00	75.00	70.00	70.00	80.00	85.00	75.00	80.00	80.00	80.00	80.00	70.00
								b	аE	Е		ВС

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.

	Industry											
Number Mean	Retail/ Whole-	Bank/ Fin	Mini ng	Trans	Energ y	Servi ce	Com mun-	Tech Soft-	Manu fac-	Healt h-	Agr, Pub	Other Indus
Median	sale	Insur Real Estat e	Const ruc- tion	portat ion Pub. Util		Cons ult- ing	icatio ns Medi a	Hard ware Bio	turing	care Phar m	Admi n	try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Optimism rating	60	64	29	20	15	72	12	55	63	44	20	74
	68.72	75.36	62.34	67.75	71.27	71.49	67.08	74.45	71.27	73.80	66.15	68.72
	80.00	80.00	70.00	80.00	80.00	80.00	75.00	80.00	75.00	80.00	80.00	70.00
		C1	Bhij					С	С	c		b

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.

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
Percent	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%	51.3%	8.1%	32.5%	8.1%
Optimism rating	29	62	139	105	78	113	0	64	437	7	20	150	25	94	25
2	68.97	69.47	70.83	71.23	72.35	70.27		65.84	72.05	51.14	65.60	70.33	66.60	72.47	64.20
	80.00	75.00	75.00	75.00	80.00	75.00		70.00	80.00	65.00	70.00	80.00	70.00	75.00	70.00
								b	aC	В					

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.

	Number of Employees		Foreign Sales		Company has Credit Rating								
Number Mean Median	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	7	210	136	64	116	20	37	199	91	15	31	84	222
Percent	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%	59.2%	27.1%	4.5%	9.2%	27.5%	72.5%
Optimism	7	182	127	58	104	19	31	173	83	13	26	68	201
rating	7(42												
	76.43	71.13	70.97	75.69	69.79	63.42	65.29	70.63	69.72	63.46	70.58	71.68	70.24
	90.00	75.00	75.00	80.00	75.00	70.00	75.00	75.00	75.00	70.00	80.00	75.00	75.00
				fg		d	d						

	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Revenue	533	435	27	14	9	4	44	101	35	238	38	121
	16.70	17.81	11.74	12.64	15.33	3.25	11.51	20.23	14.60	17.84	16.95	12.03
	10.00	12.00	10.00	11.00	10.00	2.00	10.00	15.00	11.00	12.00	10.00	10.00
Capital spending	454	371	25	11	8	4	35	81	31	209	30	103
spending	11.09	12.61	-1.07	14.60	8.13	19.00	2.35	10.37	5.23	14.69	8.79	6.81
	5.00	5.00	2.00	4.50	5.00	10.00	3.00	5.00	2.00	5.00	3.00	3.00
Number of domestic	504	418	23	11	7	4	41	94	36	230	36	108
full-time employees	7.12	7.77	0.11	10.11	1.71	0.75	5.25	10.39	6.74	6.79	10.73	3.90
employees	4.00	5.00	0.00	5.50	3.00	0.00	2.50	5.00	5.00	4.00	5.00	2.00
Wages/ Salaries	517	421	27	14	7	4	44	96	35	238	36	112

6.78	7.17	1.76	6.14	3.64	3.00	7.19	10.41	7.99	6.33	8.27	3.78
5.00	5.00	2.00	5.00	4.00	3.00	5.00	7.00	5.00	5.00	5.00	3.50

	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%		3.7%	13.7%
Revenue	70	60	26	20	16	72	11	48	71	46	21	72
	12.69	17.34	12.62	14.91	22.13	22.42	15.55	23.76	14.19	18.25	14.14	12.79
	10.00	15.00	10.00	5.00	11.00	15.00	7.50	20.00	10.00	13.00	12.50	10.00
Capital	59	46	22	17	14	61	11	38	58	42	22	64
spending	15.56	12.16	15.87	8.35	19.11	8.67	9.42	10.52	9.76	12.28	5.59	8.82
	5.00	3.00	8.00	5.00	15.00	2.00	2.50	4.00	4.00	5.00	10.00	10.00
Number of	67	57	24	19	15	69	10	50	62	45	22	64
domestic full-time employees	6.71	8.84	3.91	5.10	9.61	10.83	8.22	12.58	3.73	8.03	2.46	3.07
	3.00	5.00	3.00	1.00	7.50	5.00	5.00	10.00	0.00	5.00	0.00	0.00

Wages/ Salaries	69	60	24	19	13	68	11	49	69	46	22	67
	5.74	8.72	4.71	5.28	5.31	9.28	4.82	10.67	4.72	6.82	4.64	5.32
	5.00	5.00	5.00	3.00	5.00	5.00	3.50	7.50	4.00	5.00	5.00	4.50

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
Number	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
Percent	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%	51.3%	8.1%	32.5%	8.1%
Revenue	33	55	146	103	80	114	0	65	447	5	16	157	25	91	26
	18.21	20.45	21.41	16.27	12.29	11.61		13.23	17.76	8.40	3.56	13.63	9.88	21.14	14.54
	10.00	15.00	15.00	10.00	10.00	10.00		10.00	12.00	10.00	5.00	10.50	10.00	10.00	10.00
Capital spending	29	52	115	87	69	100	0	51	383	6	14	135	22	78	19
	6.10	12.42	13.20	11.81	9.75	9.73		9.38		-1.17		11.64			11.96
	2.00	5.00	5.00	5.00	5.00	5.00		5.00	5.00	0.00	5.00	5.00	5.00	5.00	2.50
Number of domestic	29	57	136	95	74	111	0	58	427	6	13	148	23	84	25
full-time employees	10.75	13.65	8.71	6.49	2.38	4.44		4.36	7.71	5.19	1.00	4.85	5.99	9.17	6.32

	0.50	10.00	5.00	2.50	1.00	2.00		0.00	5.00	0.00	2.00	2.00	5.00	5.00	5.00
Wages/ Salaries	30	59	140	100	75	111	0	62	435	6	14	150	24	87	25
	8.03	11.88	7.53	6.54	4.26	4.56		5.18	7.17	1.67	4.18	6.23	4.75	7.51	5.78
	4.00	6.50	5.00	5.00	4.00	4.00		4.00	5.00	5.00	5.00	5.00	4.00	5.00	5.00

	Number of Employees		Foreign Sales		Company has Credit Rating								
Number Mean Median	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00 0	0%	1-24 %	25-5 0%	More than 50%	Yes	No
Number	7	210	136	64	116	20	37	199	91	15	31	84	222
Percent	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%	59.2%	27.1%	4.5%	9.2%	27.5%	72.5%
Revenue	6	183	127	62	106	18	31	184	90	15	28	81	210
	24.17	20.02	18.74	14.85	12.18	12.94	8.56	16.76	17.39	7.21	13.00	16.99	16.16
	30.00	15.00	10.50	10.00	10.00	9.00	7.20	11.00	10.00	10.00	10.00	13.50	10.00
Capital spending	4	155	108	51	95	16	25	157	77	12	26	72	181
op touring	2.00	10.79	13.82	10.25	8.41	12.73	13.53	12.26	9.22	7.58	18.92	9.98	12.78
	3.00	5.00	5.00	5.00	5.00	10.00	7.50	5.00	5.00	5.00	10.00	5.00	5.00
Number of domestic	4	176	119	59	102	17	27	173	83	13	27	77	195
full-time employees	3.50	9.74	7.54	5.58	4.23	6.48	3.44	5.91	5.85	8.86	7.49	4.72	6.87
p.0j00	4.00	5.00	5.00	2.00	2.00	4.00	0.00	3.85	3.00	5.00	5.00	3.85	5.00
Wages/ Salaries	4	182	126	57	104	17	27	179	85	14	27	77	204

12.50	9.00	6.73	4.81	4.81	5.32	3.96	6.54	5.88	7.57	4.63	5.62	6.70
10.00	5.00	5.00	4.50	4.00	5.00	4.00	5.00	5.00	5.00	4.00	4.50	5.00

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]

N=588	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
Revenue	525	414	11	21	6	7	66	21	28	265	49	161
	12.45	12.36	1.08	11.79	11.56	0.77	16.52	16.58	7.72	12.84	12.66	12.02
	10.00	10.00	2.19	11.17	14.27	1.07	9.08	10.00	5.00	10.00	9.90	8.00
Capital spending	457	356	10	19	6	7	58	17	24	241	40	134
	10.00	10.08	-0.33	27.13	10.85	30.71	2.86	5.76	4.77	14.69	5.91	4.26
	5.00	5.00	0.00	18.88	13.44	9.90	2.00	4.66	5.00	8.90	2.00	3.00

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]

N=588	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
Revenue	82	81	21	26	32	30	8	37	79	35	22	72
	10.05	9.38	10.00	17.69	13.34	20.54	4.33	24.18	9.58	11.86	13.28	11.68
	10.00	10.00	10.00	4.97	10.00	10.00	2.49	20.00	10.00	10.00	14.15	10.00
Capital spending	69	59	22	23	25	24	11	29	72	34	25	63
	16.37	6.97	28.89	5.44	11.14	5.44	2.74	7.88	9.34	7.17	5.51	8.54
	5.44	2.00	16.12	5.00	10.86	1.00	3.74	4.00	5.00	3.38	10.00	10.00

N=588	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
Revenue	0	1	24	31	75	395	0	154	347	15	10	132	37	123	26
	18.21	20.45	21.41	16.27	12.29	11.61		11.77	13.09	8.98	5.35	11.40	6.54	11.94	14.22
	10.00	15.00	15.00	10.00	10.00	10.00		8.74	10.00	10.00	5.15	10.00	9.55	10.00	15.00
Capital spending	0	1	19	26	64	346	0	126	305	18	7	117	35	108	18
	6.10	12.42	13.20	11.81	9.75	9.73		8.23	11.53	-1.74	5.75	15.72	19.91	6.16	4.28
	2.00	5.00	5.00	5.00	5.00	5.00		5.00	5.00	0.00	10.11	10.00	11.58	3.00	5.00

N=588	Number of Employees		Foreign Sales		Company has Credit Rating								
Number Mean Median	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Yes	No
Revenue	0	47	76	50	198	49	105	181	90	20	30	114	176
	2.68	13.87	15.48	12.73	12.47	14.37	8.53	12.55	9.34	13.08	9.67	13.43	9.85
	5.51	10.00	10.00	10.00	10.00	9.46	7.05	10.00	10.00	15.00	10.00	10.00	10.00
Capital spending	0	39	70	37	182	45	84	154	77	20	32	108	152
	0.15	9.80	8.98	9.34	8.80	10.70	13.48	11.91	4.89	13.92	26.26	14.44	11.13
	0.00	3.00	5.00	2.00	5.00	10.00	5.67	6.22	4.82	15.00	20.00	5.00	5.07

N=590	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
Wages/ Salaries	514	430	20	16	3	4	40	39	26	266	40	142
	5.45	5.55	1.79	5.51	2.83	3.00	6.71	11.10	7.13	5.53	6.18	3.26
	5.00	5.00	2.00	5.00	2.97	3.00	5.00	10.00	4.00	5.00	5.00	3.00
Number of	504	431	16	15	3	4	35	41	27	258	42	136
domestic full-	5.36	5.16	-0.79	15.61	1.35	-0.05	7.26	13.36	6.33	4.17	12.24	2.92
time employee s	2.00	2.00	0.00	7.24	2.03	1.27	4.00	10.00	2.44	2.72	4.88	0.00

N=590	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Minin g Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indust ry
Wages/ Salaries	75 5.27	54 6.89	28	29	12	8.10	2.09	37 8.98	76	45 6.00	25 3.75	78
	4.00	5.00	4.51	3.23	4.79	5.00	3.42	5.00	4.00	5.00	4.33	3.00
Number	71	49	30	27	15	46	11	38	68	47	25	76
of domestic full-	6.82	7.00	3.26	3.80	2.22	8.27	10.49	12.06	3.15	4.53	4.88	1.77
time employe es	4.50	3.42	0.87	0.00	5.00	5.00	-0.02	10.00	1.00	2.00	0.00	0.00

N=590	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Numb er Mean Media n	Less than \$25 million	\$25- 99 mill ion	\$100-499 million	\$50 0-99 9 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	Mor e than \$10 billi on	Publ ic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mari ly cont rolle d by	Not cont rolle d but hav e infl uen ce	Not fami ly firm	DK
Wages / Salarie s	15	25	60	91	115	207	0	105	382	9	17	157	27	86	25
3	6.74	9.62	7.44	6.58	4.33	4.39		4.87	5.79	-0.08	4.51	4.89	3.76	6.86	3.62
	3.64	5.00	5.00	5.00	4.00	4.00		4.00	5.00	2.82	5.00	4.00	3.04	5.00	4.65
Numb er of	15	24	58	87	114	205	0	99	381	9	15	162	24	84	25
domest ic full-	8.45	14.64	9.32	5.47	2.09	4.67		4.42	5.74	6.49	1.12	4.19	6.83	5.96	3.20
time emplo yees	0.00	9.48	6.60	2.97	0.10	2.00		0.00	3.00	-0.25	2.00	1.00	1.46	5.00	0.81

N=590	Number of Employees		Foreign Sales		Company has Credit Rating								
Number Mean Median	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,00 0	0%	1-24 %	25-50 %	More than 50%	Yes	No
Wages/ Salaries	0	56	75	37	265	15	64	168	91	19	28	84	190
	12.50	9.00	6.73	4.81	4.81	5.32	3.96	5.95	4.21	4.59	4.30	5.67	5.37
	10.00	5.00	5.00	4.50	4.00	5.00	4.00	5.00	4.00	5.00	4.00	5.00	5.00
Number of	0	54	71	39	260	15	64	166	87	18	29	89	183
domesti c full-	3.50	9.74	7.54	5.58	4.23	6.48	3.44	4.41	3.45	7.81	10.04	6.22	4.56
time employe es	4.00	5.00	5.00	2.00	2.00	4.00	0.00	3.71	3.00	5.00	0.00	4.88	3.00

N=554	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
Revenue	501	390	11	21	6	7	66	21	25	260	48	146
	12.68	12.67	1.08	11.79	11.18	0.77	16.52	16.75	8.54	12.89	12.81	12.39
	10.00	10.00	2.19	11.17	21.30	1.07	9.08	10.00	10.00	10.00	10.00	8.00

N=554	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
Revenue	82	71	21	26	25	30	8	37	79	31	21	71
	10.05	10.08	10.00	17.69	13.57	20.52	4.33	24.18	9.58	12.83	13.65	11.68
	10.00	10.00	10.00	4.97	10.00	10.00	2.49	20.00	10.00	10.00	14.82	10.00

N=554	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
Revenue	0	1	23	30	73	374	0	154	347	0	0	128	37	116	17
	21.20	21.09	21.87	16.55	12.35	11.85		11.77	13.09			11.59	6.54	12.04	16.63
	15.00	15.00	15.00	10.00	10.00	10.00		8.74	10.00			10.00	9.55	10.00	15.00

N=554	Number of Employees		Foreign Sales		Company has Credit Rating								
Number Mean Median	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Yes	No
Revenue	0	44	69	50	191	46	101	166	86	20	30	111	164
	2.68	14.81	16.06	12.79	12.48	15.08	8.75	12.95	9.29	13.08	9.69	13.54	10.09
	5.51	10.00	10.00	10.00	10.00	9.96	7.25	10.00	10.00	15.00	10.00	10.00	10.00

4. What are your company's current and year-end forecasts for the following?

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.00	7.1%	43.69	7.1%	23.29
CURRENT: Long-term borrowing interest rate												
	461	378	22	13	8	4	36	87	28	214	33	99
	7.99	7.73	10.09	10.77			9.18				5.98	
	7.45	7.00	9.00	11.75			7.00	8.00	9.00		6.50	7.00
		bc	ad E	aE	b	ВС			cD e	bd	Вс	b
CURRENT: Cash-to-total-assets ratio												
	414	335	21	12	8	4	34	81	22	197	30	84

	18.38	17.85	16.53	14.14	14.6.	20.25	26.82	24.70	17.89	16.7	15.99	17.10
	10.00	10.00	10.00	10.00	15.00	20.00	20.00	16.50	10.00	10.00	10.00	10.00
		f					a	Ce		A		a
ANTICIPATED: Long-term borrowing interest rate												
	467	389	20	13	8	4	33	86	28	216	34	103
	7.58	7.27	9.86	10.04	6.82	3.44	9.57	7.44	11.99	7.42	5.47	7.54
	7.00	7.00	9.00	9.00	7.00	4.75	7.00	7.00	8.50	7.00	6.00	7.00
		bf	ae	e		bc	a	b	aC	Bd	Вс	Bd
									DE		e	

4. What are your company's current and year-end forecasts for the following?

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
CURRENT: Long-term borrowing interest rate												
	68	51	27	20	15	60	9	45	61	34	18	53
	8.84	7.70	6.31	7.68	10.8	9.02	8.11	6.39	8.46	6.38	8.21	7.92
	8.00	7.25	6.65	6.50	8.60	9.00	9.25	6.75	8.00	7.00	8.00	8.00
			fi		hj	chj		efi	chj	efi		
CURRENT: Cash-to-total-assets ratio												

64	43	25	16	10	51	6	41	58	31	17	52
16.87	23.3	11.80	14.3	22.0	19.4	14.6	22.8	12.0	23.9	21.9	18.3
10.00	10.0	8.00	15.0	10.0	10.00	10.00	10.00	10.0	17.5	10.0	15.0
	i	hj					cI	bH J	cI		
ANTICIPATED: Long-term borrowing interest rate											
69	54	26	20	15	59	9	45	61	36	18	55
9.50	7.50	6.22	7.33	10.4	7.15	7.44	6.40	7.80	6.28	7.21	7.41
8.00	7.00	6.00	6.50	8.00	7.00	7.25	6.50	8.00	7.00	7.00	7.00
				hj			e		e		

4. What are your company's current and year-end forecasts for the following?

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	37	70	152	113	87	129	0	72	490	8	20	84	222
Percent	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0%	12.2	83.1	1.4%	3.4%	27.5	72.5
CURRENT: Long-term borrowing interest rate													
	25	47	121	97	68	101	0	56	393	5	7	74	192
	8.87	6.61	8.98	7.47		7.30					7.50		8.29
	8.00	6.75	8.00	7.00	8.00	7.00		7.00	7.50	6.71	9.00	8.00	7.00

		e			b			b	a				
CURRENT: Cash-to-total-assets ratio													
		- 10				0.1			2.55			4 = 1	101
	22	42	111	90	67	81	0	45	357	4	8	70	181
	28.82	19.9	22.81	14.3	14.81	15.2		11.1	18.4	55.8	38.5	15.3	18.2
	10.00	10.0	14.50	10.0	10.00	10.0		10.0	10.0	80.0	30.0	10.0	10.0
	DeF		Def	A	ac	Ac		bC D	aC	A	Ab		
				С				D	d	В			
ANTICIPATED: Long-term borrowing interest rate													
	25	47	120	100	70	103	0	57	393	6	11	75	193
	7.54	6.10	8.40	7.23	7.73	7.48		6.56	7.79	6.45	6.14	8.42	7.74
	7.00	6.25	7.00	7.00	7.50	7.00		7.00	7.00	6.50	7.00	8.00	7.00
		e			b								

4. What are your company's current and year-end forecasts for the following?

	Number of Employees		Foreign Sales								
Number Mean Median		2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	7	210	136	64	116	20	37	199	91	15	31
Percent	1.2%	35.6%	23.1%	10.8%	9 19.7%	3.4%	6.3%	59.2%	27.1%	4.5%	9.2%
CURRENT: Long-term borrowing interest rate											
	5	153	111	53	94	18	27	171	78	13	27
	9.40	8.13	8.23	8.64	7.54	7.13	6.77	8.56	8.13	8.88	7.11
	10.50	7.50	7.00	8.00	7.00	7.50	7.50	8.00	8.00	8.50	6.38
				g			d				
CURRENT: Cash-to-total-assets ratio											
	4	139	101	51	84	16	19	160	72	13	23
	38.00	25.81	16.46	10.94	4 13.66	11.98	16.32	18.64	14.76	6 24.18	14.74

	30.00	16.00	10.00	9.00	10.00	10.00	14.00	10.00	10.00	11.00	10.00
	cDef	CD Ef	aB	AB	aB	ab					
ANTICIPATED: Long-term borrowing interest rate											
	4	154	114	54	95	18	28	173	78	12	27
	7.38	7.45	7.85	7.93	7.65	7.23	6.62	8.16	7.46	8.69	6.14
	8.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00	8.50	6.00
										d	С

4. What are your company's current and year-end forecasts for the following?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Mean Median	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not controlled but have influence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Number	62	85	39	51	49	164	26	104	26
Percent	21.7%	29.7%	13.6%	17.8%	17.1%	51.3%	8.1%	32.5%	8.1%
CURRENT: Long-term borrowing interest rate									
	51	78	36	45	46	150	24	86	18
	9.90	6.83	8.03	8.77	8.91	8.42	7.93	7.62	9.35
	8.00	7.00	7.80	8.00	8.00	8.00	7.00	7.50	7.00
	В	Ade		b	b				
CURRENT: Cash-to-total-assets ratio									
	46	73	38	46	46	142	23	79	14

	22.95	13.98	19.53	16.05	16.53	16.05	17.43	14.96	37.00
	12.00	10.00	11.00	10.00	10.00	10.00	9.00	10.00	30.00
	b	a				D	d	D	AbC
ANTICIPATED: Long-term borrowing interest rate									
	53	77	36	44	48	151	24	85	18
	9.25	6.61	7.91	7.33	8.99	8.04	7.15	6.96	9.44
	7.00	6.50	8.00	7.00	8.00	7.00	7.00	7.00	6.50
	b	ae			b				

5. We'd like to get a sense of possible variation in your 2019 revenue growth. Please enter the growth rate for each scenario:

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.00	7.1%	43.69	7.1%	23.29
Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:												
	526	435	26	11	8	5	41	105	36	233	36	116
	8.09	9.33	-4.31	3.45	9.00	-4.80	5.44	13.30	9.63	8.03	5.56	3.81
	4.00	5.00	2.00	5.00	2.00	0.50	3.00	6.00	3.00	5.00	2.00	3.00
		b	a	e		С		e				a
Best Guess: I expect 2019 real revenue growth will be:												
	572	471	27	14	9	5	46	110	39	253	40	130

	24.08	26.07	12.20	12.71	17.22	7.70	17.10	40.50	29.7	23.0:	15.7:	12.9
	11.00	12.00	10.00	11.00	10.00	6.25	10.00	15.00	11.00	12.50	10.00	10.00
								CE	Е	AE		AB C
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:												
	529	438	27	11	8	5	40	105	39	232	37	116
	39.40	42.29	24.9	16.93	27.00	15.10	29.92	65.58	44.6:	36.6	25.9:	24.08
	20.00	20.00	15.00	14.00	12.00	16.00	15.00	25.00	17.00	20.00	15.50	15.00
								Cd E	e	Ae	a	Ab c

5. We'd like to get a sense of possible variation in your 2019 revenue growth. Please enter the growth rate for each scenario:

Industry											
Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h- car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
A	В	С	D	Е	F	G	Н	I	J	K	L
73	67		25	18		13	56		50		81
12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
68	61	27	21	15	70	12	52	68	44	20	68
4.99											
5.00											
											fНj
-					V.1.		IL	j			12.5
	Retail/ Whole-sale A 73 12.4%	Retail/ Whole- sale Retail/ Whole- sale Retail/ Fin Ins ur Re al Est ate A B 73 67 12.4% 11.4 4.99 6.60 5.00 4.50	Retail/ Whole- sale Retail/ Whole- sale Ba Mi nin R/ Fin g Ins Co ur nst Re al - Est tio ate n A B C 12.4% 11.4' 5.4% 4.99 6.60 0.70 5.00 4.50 3.00	Retail/ Whole-sale	Retail/ Whole-sale Retail/ Whole-sale Ba Mi Tra En erg Fin g por Ins Co tati on I l A B C D E 73 67 32 25 18 12.4% 11.4 5.4% 4.2% 3.1% 68 61 27 21 15 4.99 6.60 0.70 6.38 9.40 5.00 4.50 3.00 1.50 2.50	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale

	72	66	28	22	18	77	13	54	73	49	22	78
	19.65	27.6	12.4	17.9	27.0	28.5	16.2	49.8	13.1	28.6	13.0	19.8
	10.00	15.00	10.00	10.0	10.00	17.50	10.00	20.00	10.00	13.50	10.00	10.0
	h	i	h		i	I		acI 1	be FH j	i		h
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:												
	68	61	27	21	15	70	12	54	68	45	20	68
	33.24	53.8	20.0	22.4	38.4	47.8	31.7.	75.9.	24.70	43.4	19.6	27.6
	15.00	25.0	15.00	12.50	17.50	30.00	15.00	30.00	15.00	17.0	18.0	15.00
	h	i	fh	h		cIk 1		acd Ik L	bF H		fh	fH

5. We'd like to get a sense of possible variation in your 2019 revenue growth. Please enter the growth rate for each scenario:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	87	129	0	72	490	8	20	164	1 26	104	26
Percent	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.	83.	1.4	3.4	51.	8.1	32.:	8.19
Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:															
	34	60	139	103	75	113	0	61	443	3 7	15	155	5 25	93	26
	12.50	15.9	10.48	7.13	2.05	4.4		4.4	8.8	7.2	0.70	4.9	-0.0	13.4	1.6
	5.00	5.00	5.00	3.50	3.00	3.00		3.0	5.0	5.0	3.00	5.0	2.5	5.00	3.00

		E F	e	e	Bcd	В						С		a	
Best Guess: I expect 2019 real revenue growth will be:															
	36	70	149	109	84	122	2 0	70	476	7	19	162	2 26	101	1 25
	48.42	44.0	28.88	19.9	10.99	12.		12.5	26.:	15.	6.20	19.	11.3	.: 26.	16.2
	15.00	20.0	15.00	10.:	: 10.00	10.		10.0	13.0	12.	: 5.00	11.0	10.0	.(10.(10.0
	dEF	D E	EF	aB ef	ABCd	A B		bd	a	d	ac				
		F		Ų.		C d									
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:															
	34		139	104			4 0		445				7 26		26
	82.94	81.′	43.73	30.4	18.31	20.		22.1	42.	32.1	12	31.1	19.	.\ 44.4	29.
	30.00	22.:	24.00	20.0	15.00	15.0	.(15.0	20.0	27.:	: 8.50	15.0	20.0	.(20.(20.0
	cDEF	C D E F	aBEF	A Be f	ABCd	A B C d		b	a	d	С				

5. We'd like to get a sense of possible variation in your 2019 revenue growth. Please enter the growth rate for each scenario:

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Mean Median	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	7	210	136	64	116	20	37	199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:													
	6	192	121	57	104	18	28	189	85	15	27	77	212
	10.50	12.7	7.76	6.47	2.60	6.00	2.23	8.02	5.65	-3.60	3.19	4.90	7.11
	10.00	5.00	5.00	3.00		3.00	3.00	5.00	4.00	2.50	5.00	5.00	4.00
	g	e	Е		bC		a		c	b			
Best Guess: I expect 2019 real revenue growth will be:													

	7	208	130	63	112	19	33	196	91	15	29	82	219
	28.36	38.7	20.43	16.4	11.43	12.3	9.03	24.6	17.9	4.73	13.5	18.1	22.6
	27.50	15.0	12.00	10.0	10.00	8.00	8.00	12.0	10.0	10.0	12.0	12.0	10.0
	EG	Cd Eg	BEg	b	ABC		Ab c		c	b			
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:													
	6	193	124	57	103	18	28	191	85	15	27	79	212
	105.67	62.9		25.8		23.5					21.3		38.0
	40.00	25.0		15.0		10.0		20.0	20.0	15.0	20.0	20.0	20.0
	CDEg	C D	ABE	A B	ABC		ab						
		Eg											

6. 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, 4=Not ranked) ALL RESPONDENTS

	Tot	Country Where Based		Primary Role								
	al	Country where based		Timary Role								
Mean		Brazil	Ecu ado r	Mexico	Per u	Chi le	N/ A Oth er	Ow ner/ Part ner	CE O	CF O	Dir ecto r/ VP of Fin anc e	All Oth ers
		A	В	С	D	Е	F	A	В	С	D	Е
Number	419	338	27	13	9	5	27	77	27	191	29	95
Percent	100.0	80.7%	6.4%	3.1%	2.1%	1.2%	6.4%	18.4%	6.4%	45.6%	6.9%	22.7%
Debt/EBITDA												
	2.11	1.99	3.44	1.92	2.56	1.60	2.33	2.40	2.07	1.85	1.72	2.54
		В	AC dEF	В	b	В	В	Cd		AE	аE	CD
Debt/Assets [Total Debt / Total Assets]												
	2.96	3.02	1.85	2.92	3.11	3.20	3.19	2.90	2.74	3.01	3.21	2.89
		В	Acd eF	b	b	b	В					

Debt/Equity [Total Debt / Market Equity]												
	3.08	3.05	3.33	3.46	2.89	3.60	3.00	3.13	3.15	3.00	3.14	3.17
Interest coverage												
	3.51	3.53	3.56	3.38	3 56	3.00	3 37	3 36	3 70	3.56	3 /15	3 51
	5.51	3.33	5.50	3.36	3.30	3.00	3.31	3.30	5.70	5.50	J. TJ	3.31
Total Liabilities/Total Assets												
	3.55	3.58	3.41	3.46	3.78	3.20	3.30	3.53	3.59	3.60	3.45	3.46
Credit rating												
	3.64	3.66	3.41	3.62	3.11	3.80	3.74	3.58	3.67	3.69	3.76	3.53
		d			a							
Debt/Value [Total Debt / (Total Debt + Market Equity)]												
	3.73	3.75	3.52	3.85	3.44	4.00	3.56	3.70	3.89	3.73	3.66	3.71

6. 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, 4=Not ranked) ALL RESPONDENTS

	Industry											
Mean	Retail/ Whole-	Ba nk/	Mi nin	Tra ns-	Ene rgy	Ser vic	Co mm	Tec h	Ma nuf	He alth	Agr	er
	sale	Fin Ins ur Rea 1	g Co nstr uc- tion	por tati on Pub		e Co nsu lt- ing	un- icat ion s Me	Sof t- Har dw are	ac- turi ng	car e Pha rm	Pub Ad min	Ind ustr y
		Est ate		Util			dia	Bio				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	57	47	25	14	12	60	7	38	52	37	18	52
Percent	13.6%	11.29					1.7%		12.4%			
Debt/EBITDA												
	0.110	2.24	2.22	1.26	2.25	2.20	2.00	1.70	2.44	1.00	1.02	1.04
	2.19		2.32		2.25		2.00		2.44	1.92	1.83	
	d	dh	d	abc efI	d	d		bi	Dhl			i
Debt/Assets [Total Debt / Total Assets]												
	2.74	3.11		3.00	3.42	3.05	2.86	2.89	2.62			
		k	ik		ik	k			cejl	iK	bce fJL	iK

Debt/Equity [Total Debt / Market Equity]												
									• • • •			
	3.05	2.98	3.00	3.21	3.42	3.10	3.29		3.08	2.84	3.17	3.06
								j		h		
Interest coverage												
	3.54	3.72	3.48	3.29	3.58	3.45	3.29	3.63	3.42	3.70	3.50	3.33
		dil		b					b	1		bj
Total Liabilities/Total Assets												
	3.46		3.56		3.67	3.58	3.86	3.61	3.54	3.46	3.83	3.54
		d		b								
Credit rating												
	3.72	3.57	3.60	3.86	3.00	3.60	3.57	3.63	3.63	3.65	3.78	3.71
	E	e		e	Ab dhij			e	e	e	e	Е
					kL							
Debt/Value [Total Debt / (Total Debt + Market Equity)]												
	3.65	3.74	3.76	3.79	3.58	3.63	3.71	3.82	3.71	3.84	3.89	3.71

6. 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, 4=Not ranked) ALL RESPONDENTS

	Sales Revenue		Ownership		Compan y has Credit Rating								
Mean	Less than \$25 million	\$2 5-9 9 mil lio n	\$100- 499 million	\$5 00- 99 9 mil lio n	\$1-4.9 billion	\$5- 9.9 bill ion	Mo re tha n \$1 0 bill ion	Pu bli c (N YS E, N AS D A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	26	45	110	87	62	88	0	50	352	5	12	84	209
Percent	6.2%	10.89	26.3%	20.89	14.8%	21.19	0.0%	11.99	84.09	1.2%	2.9%	28.79	71.39
Debt/EBITDA													
	2.77	2.78	2.21	1.92	2.03	1.72		1.92	2.13	2.20	2.42	2.46	1.89
	DeF	cD EF	bF	AB	aB	AB C						В	A
Debt/Assets [Total Debt / Total Assets]													

	2.58	2.91	2.92	2.93	2.00	3.15	2 22	2.00	2 20	3.00	200	2.92
	2.38	2.91	2.92	2.93	2.98	3.13	 3.32	2.90	3.20	3.00	2.80	2.92
	f					a	b	a				
Debt/Equity [Total Debt / Market Equity]												
1 33												
	3.31	3.24	3.00	3.09	2.84	3.18	 3.12	3.07	3.00	3.17	3.15	3.08
Interest coverage												
	3.46	3.49	3.49	3.62	3.47	3.49	 3.38	3.51	4.00	3.83	3.64	3.50
Total Liabilities/Total Assets												
	3.50	3.27	3.44	3.61	3.58	3.77	 3.56	3.55	3.80	3.25	3.57	3.54
		dF	F	b		BC						
Credit rating												
	3.42	3.58	3.69	3.74	3.69	3.52	 3.62	3.67	2.20	3.33	3.37	3.74
							С	С	AB		В	A
Debt/Value [Total Debt / (Total Debt + Market Equity)]												
	3.65	3.62	3.82	3.76	3.81	3.59	 3.68	3.73	3.60	3.75	3.56	3.78
			f			С					b	a

6. 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, 4=Not ranked) ALL RESPONDENTS

	Number of Employees		Foreign Sales								
Mean	1	2-99	100- 499	500- 999	100 0- 499 9	500 0- 999 9	Mor e than 10,0 00	0%	1-24 %	25-5 0%	Mor e than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Number	4	148	94	51	83	15	24	189	88	13	30
Percent	1.0%	35.3%	22.4%	12.2%	19.8%	3.6%	5.7%	59.1%	27.5%	4.1%	9.4%
Debt/EBITDA											
	2.75	2.57	1.97	1.86	1.80	1.67	1.67	2.15	2.06	2.00	1.83
		CD EfG	В	В	В	b	В				
Debt/Assets [Total Debt / Total Assets]											
Debt/Assets [Total Debt/ Total Assets]											
	3.25	2.79	3.03	2.96	3.10	2.73	3.29	3.00	2.78	2.46	3.00
Debt/Equity [Total Debt / Market Equity]											

	3.25	3.07	3.01	2.96	3.14	3.20	3.38	2.99	3.13	3.46	3.10
Interest coverage											
	3.25	3.54	3.59	3.49	3.39	3.60	3.54	3.57	3.47	3.31	3.70
Total Liabilities/Total Assets											
	3.25	3.41	3.57	3.59	3.75	3.87	3.33	3.51	3.65	3.46	3.50
		Е			Bg		e				
<u>Credit rating</u>											
	3.75	3.63	3.55	3.86	3.65	3.47	3.58	3.64	3.53	4.00	3.63
			d	cF		D					
Debt/Value [Total Debt / (Total Debt + Market Equity)]											
	4.00	3.75	3.84	3.71	3.60	3.47	3.71	3.69	3.74	4.00	3.67
			ef		c	c					

6. 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, 4=Not ranked) ALL RESPONDENTS

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Mean	0	1-25	26-50	51-75	>75	Prima rily contro lle- d by	Not contro lle-d but have inf	Not family firm	DK
	A	В	С	D	Е	A	В	С	D
Number	57	84	39	51	48	160	26	101	18
Percent	20.4%	30.1%	14.0%	18.3%	17.2%	52.5%	8.5%	33.1%	5.9%
Debt/EBITDA									
	1.93	2.00	2.05	2.12	2.60	1.98	2.04	1.98	2.44
	Е	e	e		Abc				
Debt/Assets [Total Debt / Total Assets]									
	3.14	2.96	2.67	2.86	2.56	2.93	2.58	3.16	2.61
	ce		a		a		С	b	

Debt/Equity [Total Debt / Market Equity]									
	3.25	3.11	3.00	2.92	3.04	2.97	3.19	3.10	3.50
	5.25	3.11	3.00	2.92	3.04	2.91	3.19	3.10	3.30
Interest coverage									
	3.46	3.52	3.67	3.47	3.54	3.49	3.73	3.57	3.44
Total Liabilities/Total Assets									
	3.58	3.48	3.49	3.61	3.52	3.62	3.50	3.51	3.28
Credit rating Credit rating									
	3.56	3.74	3.74	3.61	3.54	3.71	3.58	3.64	3.39
Debt/Value [Total Debt / (Total Debt + Market Equity)]									
Dear value [Total Dear / (Total Dear / Market Equity)]									
	3.88	3.67	3.72	3.76	3.58	3.76	3.58	3.72	3.89
	e				a				

6. When you consider the optimal amount of debt for your firm (optimal capital structure), what are the primary metrics your company uses? (rank top 3, 4=Not ranked) RESPONDENTS WITH A CREDIT RATING

	Tot		Primary Role	T								
	al											
Mean		Brazil	Ecu ado r	Mexico	Per u	Chi le	N/ A Oth er	Ow ner/ Part ner	CE O	CF O	Dir ecto r/ VP of Fin anc e	All Oth ers
		A	В	С	D	Е	F	A	В	C	D	Е
Number	84	55	18	4	3	1	3	16	4	36	3	25
Percent	100.0	65.5%	21.4%	4.8%	3.6%	5 1.2%	3.6%	19.0%	4.8%	42.9%	3.6%	29.8%
Debt/EBITDA												
	2.46	2.27	3.39	1.75	2.00	1.00	2.33	3.25	2.00	1.94	1.00	2.96
		В	Ac	b				С		AE		С
Debt/Assets [Total Debt / Total Assets]												
	2.86	3.16	1.67	3.75	3.00	4.00	2.67	2.44	2 25	3.11	4.00	2 72
	2.00	3.10 B		3.73 B		4.00	2.07	2.77	2.23	3.11	4.00	2.12

Debt/Equity [Total Debt / Market Equity]												
	3.15	3.09	3.28	3.00	2.67	4.00	4.00	3.00	3.25	3.19	2.67	3.24
<u>Credit rating</u>												
	3.37	3.33	3.50	3.25	3.00	4.00	3.67	3.19	3.25	3.47	4.00	3.28
Debt/Value [Total Debt / (Total Debt + Market Equity)]												
	3.56	3.67	3.28	3.75	3.33	4.00	3.00	3.44	4.00	3.67	3.67	3.40
Total Liabilities/Total Assets												
	3.57	3.65	3.44	3.50	4.00	2.00	3.00	3.69	3.50	3.58	4.00	3.44
Interest coverage												
	3.64	3.65	3.72	3.00	4.00	4.00	3.33	3.50	4.00	3.69	2.67	3.72
										d	cЕ	D

6. When you consider the optimal amount of debt for your firm (optimal capital structure), what are the primary metrics your company uses? (rank top 3, 4=Not ranked) RESPONDENTS WITH A CREDIT RATING

	Industry	7										
Mean	Retail/ Whole- sale	Ba nk/ Fin Ins ur Rea 1 Est ate	Mi nin g Co nstr uc- tion	Tra ns- por tati on Pub Util	Ene	Ser vic e Co nsu lt- ing	Co mm un- icat ion s Me dia	Tec h Sof t- Har dw are Bio	Ma nuf ac- turi ng	He alth - car e Pha rm	Agr , Pub Ad min	Oth er Ind ustr y
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	15	12	5	2	4	6	1	4	15	7	4	9
Percent	17.9%	14.39	6.0%	2.4%	4.8%	7.1%	1.2%	4.8%	17.9%	8.3%	4.8%	10.7%
Debt/EBITDA												
	2.60	2.83	1.80	1.50	2.50	2.50	1.00	2.25	2.73	2.29	2.50	2.22
Debt/Assets [Total Debt / Total Assets]												
	2.13	3.33	3.40	4.00	2.75	3.33	4.00	2.00	2.33	3.29	2.50	3.56
	bL	ahi	h					bcl	bl			Ahi
Debt/Equity [Total Debt / Market Equity]												

	3.20	3.00	2.80	4.00	4.00	2.33	4.00	3.50	3.07	3.00	3.50	3.33
					'	"					,	
Credit rating												
	3.47	3 42	3 60	4 00	2 50	2.83	2.00	3 25	3 73	3 14	3.75	3 22
	5.77	3.72	3.00	7.00	2.50	2.05	2.00	3.23	3.13	3.17	3.13	3.22
					i				e			
Debt/Value [Total Debt / (Total Debt + Market Equity)]												
												A
											, ,	.
	3.27	3 75	3 60	2 50	3 25	3 33	4 00	4 00	3 67	4 00	3.50	3 56
	5.27	3.13	5.00	2.50	3.23	5.55	7.00	4.00	3.07	4.00	3.30	3.30
											, ,	
Total Liabilities/Total Assets												
	2.90	2.25	2.20	4.00	2.00	4.00	4.00	2.75	2.67	2.00	4.00	2.67
	3.80	3.25	3.20	4.00	3.00	4.00	4.00	3.73	3.67	3.00	4.00	3.67
	j									a		
	J										, ,	
												4
Interest coverage												
												A = 1
	2.90	2.75	4.00	2.50	4.00	2.67	2.00	2.50	2.47	2.06	2.75	2.11
	3.80	3.75	4.00	3.30	4.00	3.67	3.00	3.50	3.47	3.86	3.75	3.11
										\Box		

6. When you consider the optimal amount of debt for your firm (optimal capital structure), what are the primary metrics your company uses? (rank top 3, 4=Not ranked) RESPONDENTS WITH A CREDIT RATING

	Sales Revenue		Ownership		Compan y has Credit Rating								
Mean	Less than \$25 million	\$2 5-9 9 mil lio n	\$100- 499 million	\$5 00- 99 9 mil lio n	Rating \$1-4.9 billion	\$5- 9.9 bill ion	Mo re tha n \$1 0 bill ion	Pu bli c (N YS E, N AS D A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	8	6	16	16	7	31	0	17	65	2	0	84	0
Percent	9.5%	7.1%	19.0%	19.09	8.3%	36.99	0.0%	20.29	77.49	2.4%	0.0%	100.0	0.0%
Debt/EBITDA													
	3.13	3.83	2.81	2.31	2.43			2.06	2.57	2.50		2.46	
	f	dF	f	b		aB c							
Debt/Assets [Total Debt / Total Assets]													

	2.75	2.00	3.13	2.44	3.29	3.03	 3.35	2.72	3.00	 2.86	
Debt/Equity [Total Debt / Market Equity]											
	2 (2	2.22	2.94	2.20	2.42	2.42	2.10	2.15	2.00	2.15	
	2.63	3.33	2.94	3.38	2.43		 3.18	3.15	3.00	 3.15	
					f	e					
Credit rating											
	3.25	3.00	3.56	3.50	3.29	3.32	 3.41	3.40	2.00	 3.37	
							c	С	ab		
Debt/Value [Total Debt / (Total Debt + Market Equity)]											
	2.88	3.17	3.44	3.88	4.00	3.61	2.52	2.55	4.00	3.56	
			3.44		4.00		 3.33	3.33	4.00	 3.30	
	Df	d		Ab		a					
Total Liabilities/Total Assets											
	3.88	3.33	3.44	3.44	3.71	3.65	 3.41	3.62	3.50	 3.57	
Interest coverage											
	3.88	4.00	3.50	3.88	3.29	3.55	2 47	2 60	4.00	3.64	
	3.00	4.00	3.30			3.33	 3.47	3.00	4.00	 3.04	
				e	d						

6. When you consider the optimal amount of debt for your firm (optimal capital structure), what are the primary metrics your company uses? (rank top 3, 4=Not ranked) RESPONDENTS WITH A CREDIT RATING

	Number of Employees		Foreign Sales								
Mean	1	2-99	100- 499	500- 999	100 0- 499 9	500 0- 999 9	Mor e than 10,0 00	0%	1-24 %	25-5 0%	Mor e than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Nl	0	27	16	10	17	4	10	45	25	1	0
Number	0					4				4	8
Percent	0.0%	32.1%	19.0%	11.9%	20.2%	4.8%	11.9%	54.9%	30.5%	4.9%	9.8%
Debt/EBITDA											
		3.07	2.50	2.30	1.94	2.50	1.80	2.53	2.56	2.50	1.75
		Eg			В		b				
Debt/Assets [Total Debt / Total Assets]											
		2.44	3.06	3.20	3.12	1.25	3.50	2.93	2.68	2.50	3.13
		g	F	F	F	CD EG	bF				
Debt/Equity [Total Debt / Market Equity]											

$\overline{}$			$\overline{}$						
1 70			<u>'</u>						1
 2.78	3.19	3.40	3.35	3.50	3.40	2.98	3.48	3.00	3.00
 3.33	3.00	3.70	3.65	3.00	3.40	3.38	3.12	4.00	3.63
 3.37	3.81	3.40	3.53	3.75	3.80	3.51	3.44	4.00	3.88
 3.59	3.38	3.40	3.94	4.00	3.20	3.53	3.76	3.75	3.38
	e		cg		e				
 3.81	3.63	3.70	3.29	4.00	3.60	3.78	3.56	3.00	3.38
e	<u> </u>	H	b	_	+	С	$\overline{}$	a	
	3.33 3.37 3.59	3.33 3.00 3.37 3.81 3.59 3.38 3.81 3.63	3.33 3.00 3.70 3.37 3.81 3.40 3.59 3.38 3.40 3.81 3.63 3.70	3.59 3.38 3.40 3.94 3.81 3.63 3.70 3.29	3.33 3.00 3.70 3.65 3.00 3.37 3.81 3.40 3.53 3.75 3.59 3.38 3.40 3.94 4.00 cg	3.33 3.00 3.70 3.65 3.00 3.40 3.37 3.81 3.40 3.53 3.75 3.80 3.59 3.38 3.40 3.94 4.00 3.20 c cg c c	3.37 3.81 3.40 3.53 3.70 3.60 3.00 3.70 3.53 3.81 3.63 3.70 3.29 4.00 3.60 3.78	3.59 3.59 3.81 3.80 3.81 3.81 3.81 3.81 3.81 3.81 3.80 3.80 3.80 3.81 3.81 3.81 3.81 3.81 3.81 3.81 3.80 3.81	3.33

6. When you consider the optimal amount of debt for your firm (optimal capital structure), what are the primary metrics your company uses? (rank top 3, 4=Not ranked) RESPONDENTS WITH A CREDIT RATING

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Mean	0	1-25	26-50	51-75	>75	Prima rily contro lle- d by	Not contro lle- d but have inf	Not family firm	DK
	A	В	С	D	Е	A	В	С	D
Number	7	20	12	13	23	35	10	27	2
Percent	9.3%	26.7%	16.0%	17.3%	30.7%	47.3%	13.5%	36.5%	2.7%
Debt/EBITDA									
	1.86	2.40	2.25	2.92	2.74	2.23	2.40	2.33	1.00
Debt/Assets [Total Debt / Total Assets]									
	3.57	3.25	2.42	2.54	2.74	3.20	2.10	3.15	3.00
						b	ac	b	
Debt/Equity [Total Debt / Market Equity]									

	3.43	3.20	2.50	3.23	3.22	3.11	3.20	3.11	4.00
C. Fr. C									
Credit rating									
	2.57	3.55	3.58	3.38	3.30	3.46	3.50	3.26	3.00
	b	a							
	ŭ .	a							
Debt/Value [Total Debt / (Total Debt + Market Equity)]									
	3.86	3.35	3.92	3.54	3.30	3.60	3.60	3.70	4.00
			e		c				
Total Liabilities/Total Assets									
	3.86	3.45	3.67	3.38	3.70	3.69	3.50	3.56	3.50
Interest coverage									
	3.57	3.70	3.92	3.23	3.70	3.54	3.80	3.59	3.50
	3.37	5.70			5.70	3.3-1	5.00	5.57	5.50
			d	c					

6. What is your company's current Debt/Assets?

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	399	320	26	13	8	4	28	75	25	183	28	88
Percent	100.0	80.2%	6.5%	3.3%	2.0%	1.0%	7.0%	18.89	6.3%	45.99	7.0%	22.1
What is your company's current Debt/Assets?												
	399	320	26	13	8	4	28	75	25	183	28	88
	26.10	26.44	30.92	24.68	36.6.	16.7:	16.7.	20.70	25.84	29.7	22.32	24.4
	20.00	20.00	30.00	26.90	40.00	12.00	10.00	10.00	19.00	25.00	20.00	20.0
			f		f		bd	c		a		

6. What is your company's current Debt/Assets?

	Industry											
Number Mean	Retail/ Whole-	Ba nk/	Mi nin	Tra ns-	En erg	Ser vic	Co m	Te ch	Ma nuf	He alt	Ag r,	Ot her
Median	sale	Fin Ins	g Co	por tati	у	e Co	mu n-	Sof t-	ac- turi	h- car	Pu b	Ind ust
		ur	nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re al	ruc -	Pu b.		lt- ing	tio ns	rd wa		Ph ar	mi n	
		Est ate	tio	Uti			Me dia	re Bi		m		
		ate	n	1				0				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	56	45	23	13	11	57	6	35	51	31	17	54
Percent	14.0%	11.39	5.8%	3.3%	2.8%	14.3	1.5%	8.8%	12.8	7.8%	4.3%	13.5
What is your company's current Debt/Assets?												
	56	45	23	13	11	57	6	35	51	31	17	54
	33.08	17.6	22.1	33.8	48.8	21.2	21.6	21.29	29.0	19.0	34.7	28.4
	30.00	10.0	22.00	32.0	62.0	15.0	25.0	13.50	22.9	9.95	30.0	24.0
	Bfhj	Ad Eik 1	Е	bj	BC FH iJl	aE k		аE	be	ad Ek	bfj	be

6. What is your company's current Debt/Assets?

Sales Revenue		Ownership		Compa ny has Credit Rating								
Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Yes	No
A	В	С	D	Е	F	G	A	В	С	D	A	В
24	43	107	81	59	84	0	47	332	5	15	80	208
6.0%	10.8	26.9%	20.4	14.8%	21.1	0.0%	11.8	83.2	1.3%	3.8%	27.8	72.2
24	13	107	Q1	50	8/1	0	17	332	5	15	80	208
												3 25.6
13.00	15.0	15.00	30.0									20.0
	A Less than \$25 million A 24 6.0%	A B 24 43 6.0% 10.8 24 43 15.83 22.8	Less than \$25 million A B C 24 43 107 6.0% 10.8 26.9%	Less than \$25 million 99 million on A B C D A B C D 24 43 107 81 6.0% 10.8 26.9% 20.4	A B C D E 24 43 107 81 59 6.0% 10.8 22.8 22.84 32.7 28.07	Less than	Less than \$2 \$100-499 \$5 \$1-4.9 \$5 \$5 \$0 \$0 \$0 \$0 \$0 \$0	Less than \$2 \$100-499 \$5 \$1-4.9 \$5 M billion 99 million on	Less than \$2 \$100-499 \$5 \$1-4.9 \$5 M Pu bil tha lio n \$1 00	Less than S2 \$100-499 \$5 \$1-4.9 \$5 \$M Pu Pri \$Go \$5 \$100 \$99 \$100	Less than S2 S100-499 S5 S1-4.9 S5 M Pu Pri Go No No No No No No No	Less than \$2 \$100-499 \$5 \$14.9 \$5 \$M Pu Pri \$Go No Ye \$So \$million \$99 \$mi \$mi

Def	d Ac	a	a	D	D	D	A	b	a
							В		
							C		

6. What is your company's current Debt/Assets?

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	4	143	88	49	78	14	23	180	86	14	28
Percent	1.0%	35.8%	22.1%	12.3%	19.5%	3.5%	5.8%	58.4%	27.9%	4.5%	9.1%
What is your company's current Debt/Assets?											
	4	143	88	49	78	14	23	180	86	14	28
	10.75	24.17	24.41	32.03	26.93	24.21	32.95	28.49	26.64	29.91	25.04
	18.00	15.00	20.00	30.00	22.00	25.00	27.50	20.00	22.00	23.80	25.00

6. What is your company's current Debt/Assets?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Mean Median	0	1-25	26-50	51-7 5	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Number	57	83	38	49	49	159	24	90	22
Percent	20.7%	30.1%	13.8%	17.8%	17.8%	53.9%	8.1%	30.5%	7.5%
What is your company's current Debt/Assets?									
	57	83	38	49	49	159	24	90	22
	27.65	21.88	31.67	30.06	36.85	27.32	29.83	30.27	20.45
	15.50	16.50	30.00	27.50	32.00	24.40	30.00	25.00	0.00
		cdE	b	b	В				

6. Does your firm have a target range for how much debt to use?

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	402	320	27	12	9	5	29	73	28	185	27	89
	100.0%	79.6%	6.7%	3.0%	2.2%	1.2%	7.2%	18.2%	7.0%	46.0%	6.7%	22.1%
Strict target/	109	88	8	2	2	1	8	12	8	54	6	29
range	27.1%	27.5%	29.6%	16.7%	22.2%	20.0%	27.6%	16.4%	28.6%	29.2%	22.2%	32.6%
								ce		a		a
Somewhat tight target/	46	30	6	4	3	1	2	9	6	20	3	8
range	11.4%	9.4%	22.2%	33.3%	33.3%	20.0%	6.9%	12.3%	21.4%	10.8%	11.1%	9.0%
		bCd	a	Af	af		cd					
Flexible target/range	90	70	9	3	2	0	6	22	5	36	7	20
angov range	22.4%	21.9%	33.3%	25.0%	22.2%	0.0%	20.7%	30.1%	17.9%	19.5%	25.9%	22.5%
No target/range	157	132	4	3	2	3	13	30	9	75	11	32

39.19	41.3%	14.8%	25.0%	22.2%	60.0%	44.8%	41.1%	32.1%	40.5%	40.7%	36.0%
	В	Aef			b	b					

6. Does your firm have a target range for how much debt to use?

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	58	45	23	14	11	54	7	36	52	31	18	53
	14.4%	11.2%	5.7%	3.5%	2.7%	13.4%	1.7%	9.0%	12.9%	7.7%	4.5%	13.2%
Strict target/range	15	14	10	6	4	12	2	8	14	8	4	12
	25.9%	31.1%	43.5%	42.9%	36.4%	22.2%	28.6%	22.2%	26.9%	25.8%	22.2%	22.6%
Somewhat tight target/	3	4	2	2	1	6	0	6	10	4	2	6
range	5.2%	8.9%	8.7%	14.3%	9.1%	11.1%	0.0%	16.7%	19.2%	12.9%	11.1%	11.3%
	i								a			
Flexible target/range	16	9	5	2	3	12	1	7	9	12	3	11
	27.6%	20.0%	21.7%	14.3%	27.3%	22.2%	14.3%	19.4%	17.3%	38.7% i	16.7%	20.8%
									J	1		

No target/	24	18	6	4	3	24	4	15	19	7	9	24
range												
	41.4%	40.0%	26.1%	28.6%	27.3%	44.4%	57.1%	41.7%	36.5%	22.6%	50.0%	45.3%
						j				fl		j

6. Does your firm have a target range for how much debt to use?

	Sales Revenue		Ownership		Company has Credit Rating								
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV.	Priva te	Gove rn- ment	Nonp rofit	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	24	41	106	85	58	87	0	48	338	5	11	81	208
	6.0%	10.2%	26.4%	21.2%	14.5%	21.7%	0.0%	11.9%	84.1%	1.2%	2.7%	28.0%	72.0%
Strict target/	9	7	20	20	22	30	0	13	89	2	5	29	49
	37.5%	17.1%	18.9%	23.5%	37.9%	34.5%	0.0%	27.1%	26.3%	40.0%	45.5%	35.8%	23.6%
	c	ef	aEf		bC	bc						b	a
Somewhat tight target/	1	2	12	13	5	13	0	7	38	0	1	12	23
range	4.2%	4.9%	11.3%	15.3%	8.6%	14.9%	0.0%	14.6%	11.2%	0.0%	9.1%	14.8%	11.1%
Flexible	5	13	22	19	13	18	0	14	73	1	2	20	44
target/range	20.8%	31.7%	20.8%	22.4%	22.4%	20.7%	0.0%	29.2%	21.6%	20.0%	18.2%	24.7%	21.2%

No target/	9	19	52	33	18	26	0	1	4 138	2	3	20	92
range													
	37.5%	46.3%	49.1%	38.8%	31.0%	29.9%	0.0%	29.2	% 40.8%	40.0%	27.3%	24.7%	44.2%
			eF		c	C						В	A

6. Does your firm have a target range for how much debt to use?

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	3	140	92	51	78	13	25	188	86	13	26
	0.7%	34.8%	22.9%	12.7%	19.4%	3.2%	6.2%	60.1%	27.5%	4.2%	8.3%
Strict target/	0	34	18	18	21	5	13	51	17	3	11
range	0.0%	24.3%	19.6%	35.3%	26.9%	38.5%	52.0%	27.1%	19.8%	23.1%	42.3%
		G	dG	c	g		BCe		d		b
Somewhat tight	0	10	12	8	8	4	4	17	15	2	3
target/ range	0.0%	7.1%	13.0%	15.7%	10.3%	30.8%	16.0%	9.0%	17.4%	15.4%	11.5%
		F			f	Ве		b	a		
Flexible target/	2	31	24	10	17	2	4	41	21	4	5
range	66.7%	22.1%	26.1%	19.6%	21.8%	15.4%	16.0%	21.8%	24.4%	30.8%	19.2%
No target/range	1	65	38	15	32	2	4	79	33	4	7
	33.3%	46.4%	41.3%	29.4%	41.0%	15.4%	16.0%	42.0%	38.4%	30.8%	26.9%

700	_	1.	_	1.	Daa		
dfG	g	D	g	D	Bce		
	8		C				

6. Does your firm have a target range for how much debt to use?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primaril y controlle d by	Not controlle d but have influenc e	Not family firm	DK
	A	В	С	D	Е	A	В	С	D
Total	55	85	39	50	49	160	25	95	19
	19.8%	30.6%	14.0%	18.0%	17.6%	53.5%	8.4%	31.8%	6.4%
Strict target/range	14	16	10	16	13	40	5	29	4
	25.5%	18.8%	25.6%	32.0%	26.5%	25.0%	20.0%	30.5%	21.1%
Somewhat tight target/	4	8	6	10	7	21	5	11	1
range	7.3%	9.4%	15.4%	20.0%	14.3%	13.1%	20.0%	11.6%	5.3%
Flexible target/	4	22	11	10	14	32	7	20	5
	7.3%	25.9%	28.2%	20.0%	28.6%	20.0%	28.0%	21.1%	26.3%
	BCE	A	A		A				
No target/range	33	39	12	14	15	67	8	35	9

60.0%	45.9%	30.8%	28.0%	30.6%	41.9%	32.0%	36.8%	47.4%
CDE	d	A	Ab	A				

6. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for how much debt you use? Excludes DK

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	241	185	22	9	7	2	16	43	17	110	16	55
	100.0%	76.8%	9.1%	3.7%	2.9%	0.8%	6.6%	17.8%	7.1%	45.6%	6.6%	22.8%
0=0	63	45	7	2	2	1	6	12	3	29	5	14
	34.4%	33.8%	33.3%	28.6%	33.3%	50.0%	42.9%	31.6%	25.0%	35.8%	45.5%	34.1%
1=1	22	14	2	1	1	1	3	4	0	15	0	3
	12.0%	10.5%	9.5%	14.3%	16.7%	50.0%	21.4%	10.5%	0.0%	18.5%	0.0%	7.3%
2=2	34	24	4	2	1	0	3	10	4	12	4	4
	18.6%	18.0%	19.0%	28.6%	16.7%	0.0%	21.4%	26.3%	33.3%	14.8%	36.4%	9.8%
											e	d
3=3	21	15	3	1	1	0	1	4	1	9	1	6

	11.5%	11.3%	14.3%	14.3%	16.7%	0.0%	7.1%	10.5%	8.3%	11.1%	9.1%	14.6%
4=4	13	10	3	0	0	0	0	2	1	4	0	6
	7.1%	7.5%	14.3%	0.0%	0.0%	0.0%	0.0%	5.3%	8.3%	4.9%	0.0%	14.6%
5=5	10	9	0	0	1	0	0	3	1	6	0	0
	5.5%	6.8%	0.0%	0.0%	16.7%	0.0%	0.0%	7.9%	8.3%	7.4%	0.0%	0.0%
6=6+	20	16	2	1	0	0	1	3	2	6	1	8
	10.9%	12.0%	9.5%	14.3%	0.0%	0.0%	7.1%	7.9%	16.7%	7.4%	9.1%	19.5%
										e		c
Mean	2.05	2.17	2.05	2.00	1.83	0.50	1.29	2.03	2.67	1.83	1.55	2.46

6. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for how much debt you use? Excludes DK

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	34	26	17	10	8	30	3	20	31	24	9	29
	14.1%	10.8%	7.1%	4.1%	3.3%	12.4%	1.2%	8.3%	12.9%	10.0%	3.7%	12.0%
0=0	5	9	5	4	2	6	0	7	9	8	1	7
	18.5%	47.4%	38.5%	44.4%	28.6%	25.0%	0.0%	63.6%	33.3%	44.4%	14.3%	35.0%
	bh	a				h		af				
1=1	6	4	2	2	0	4	0	1	1	1	0	1
	22.2%	21.1%	15.4%	22.2%	0.0%	16.7%	0.0%	9.1%	3.7%	5.6%	0.0%	5.0%
	i								a			
2=2	7	3	2	0	1	8	0	1	5	2	1	4
	25.9%		15.4%			33.3%				11.1%		

3=3	2	0	0	1	1	1	1	1	4	2	3	5
	7.4%	0.0%	0.0%	11.1%	14.3%	4.2%	100.0%	9.1%	14.8%	11.1%	42.9%	25.0%
	Gk	GKI	Gk			Gk	ABC Fhij	g	g	g	aBcf	b
4=4	2	1	1	0	0	2	0	0	5	1	0	1
	7.4%	5.3%	7.7%	0.0%	0.0%	8.3%	0.0%	0.0%	18.5%	5.6%	0.0%	5.0%
5=5	3	0	2	0	1	0	0	1	1	1	0	1
	11.1%	0.0%	15.4%	0.0%	14.3%	0.0%	0.0%	9.1%	3.7%	5.6%	0.0%	5.0%
6=6+	2	2	1	2	2	3	0	0	2	3	2	1
	7.4%	10.5%	7.7%	22.2%	28.6%	12.5%	0.0%	0.0%	7.4%	16.7%	28.6%	5.0%
Mean	2.26	1.37	2.00	1.89	3.14	2.04	3.00	1.00	2.22	2.11	3.29	1.95
		k			h			ek			bh	

6. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for how much debt you use? Excludes DK

	Sales Revenue		Ownership		Company has Credit Rating								
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV.	Priva te	Gove rn- ment	Nonp rofit	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	14	22	54	51	39	60	0	32	198	3	8	61	114
	5.8%	9.2%	22.5%	21.3%	16.3%	25.0%	0.0%	13.3%	82.2%	1.2%	3.3%	34.9%	65.1%
0=0	6	9	12	14	7	14	0	9	51	1	2	16	34
	50.0%	42.9%	29.3%	40.0%	25.9%	30.4%	0.0%	33.3%	34.7%	33.3%	33.3%	30.2%	40.0%
1=1	0	2	5	6	2	7	0	5	16	0	1	5	13
	0.0%	9.5%	12.2%	17.1%	7.4%	15.2%	0.0%	18.5%	10.9%	0.0%	16.7%	9.4%	15.3%
2=2	1	6	10	3	7	7	0	6	27	0	1	10	11
	8.3%	28.6%	24.4%	8.6%	25.9%	15.2%	0.0%	22.2%	18.4%	0.0%	16.7%	18.9%	12.9%

3=3	2	0	3	3	6	7	0	3	17	1	0	6	9
	16.7%	0.0%	7.3%	8.6%	22.2%	15.2%	0.0%	11.1%	11.6%	33.3%	0.0%	11.3%	10.6%
		e			b								
4=4	3	1	2	1	1	5	0	2	11	0	0	9	2
	25.0%	4.8%	4.9%	2.9%	3.7%	10.9%	0.0%	7.4%	7.5%	0.0%	0.0%	17.0%	2.4%
	cd		a	a								В	A
5=5	0	0	2	5	2	1	0	0	9	0	1	3	7
	0.0%	0.0%	4.9%	14.3%	7.4%	2.2%	0.0%	0.0%	6.1%	0.0%	16.7%	5.7%	8.2%
				f		d		d			a		
6=6+	0	3	7	3	2	5	0	2	16	1	1	4	9
	0.0%	14.3%	17.1%	8.6%	7.4%	10.9%	0.0%	7.4%	10.9%	33.3%	16.7%	7.5%	10.6%
Mean	1.67	1.71	2.29	1.94	2.22	2.11		1.70	2.08	3.00	2.33	2.23	1.87

6. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for how much debt you use? Excludes DK

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Col %		2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Strict / Some what	Flexi ble, no target
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	2	74	53	35	46	11	20	106	53	9	19	153	88
	0.8%	30.7%	22.0%	14.5%	19.1%	4.6%	8.3%	56.7%	28.3%	4.8%	10.2%	63.5%	36.5%
0=0	1	24	13	12	7	2	4	27	12	2	9	44	19
	50.0%	40.0%	36.1%	44.4%	20.0%	22.2%	28.6%	33.8%	27.9%	33.3%	52.9%	37.9%	28.4%
		e		e	bd								
1=1	0	8	3	3	4		1	13	5	0	1	15	7
	0.0%	13.3%	8.3%	11.1%	11.4%	33.3%	7.1%	16.3%	11.6%	0.0%	5.9%	12.9%	10.4%
2=2	1	11	8	2	8	1	3	12	7	2	1	21	13
	50.0%	18.3%	22.2%	7.4%	22.9%	11.1%	21.4%	15.0%	16.3%	33.3%	5.9%	18.1%	19.4%
<u></u> '	<u> </u>											'	

3=3	0	3	2	5	8	1	2	8	8	1	1	10	11
	0.0%	5.0%	5.6%	18.5%	22.9%	11.1%	14.3%	10.0%	18.6%	16.7%	5.9%	8.6%	16.4%
		de	e	b	bc								
4=4	0	5	2	2	1	1	2	7	2	1	1	8	5
	0.0%	8.3%	5.6%	7.4%	2.9%	11.1%	14.3%	8.8%	4.7%	16.7%	5.9%	6.9%	7.5%
5=5	0	2	3	1	4	0	0	6	1	0	3	7	3
	0.0%	3.3%	8.3%	3.7%	11.4%	0.0%	0.0%	7.5%	2.3%	0.0%	17.6%	6.0%	4.5%
									d		b		
								_					
6=6+	0	7	5	2	3	1	2	7	8	0	1	11	9
	0.0%	11.7%	13.9%	7.4%	8.6%	11.1%	14.3%	8.8%	18.6%	0.0%	5.9%	9.5%	13.4%
		105						201	2.42	1.02	1.00	1.00	
Mean	1.00	1.85	2.17	1.74	2.46	2.00	2.36	2.01	2.42	1.83	1.82	1.90	2.31

6. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for how much debt you use? Excludes DK

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primaril y controlle d by	Not controlle d but have influenc e	Not family firm	DK
	A	В	С	D	Е	A	В	С	D
Total	22	45	27	36	34	93	17	59	9
	13.4%	27.4%	16.5%	22.0%	20.7%	52.2%	9.6%	33.1%	5.1%
0=0	7	10	7	12	11	20	4	21	2
	43.8%	31.3%	30.4%	38.7%	37.9%	27.0%	28.6%	46.7%	40.0%
						С		a	
1=1	1	5	5	3	1	9	5	5	0
	6.3%	15.6%	21.7%	9.7%	3.4%	12.2%	35.7%	11.1%	0.0%
			e		С	b	ac	b	
2=2	3	6	1	8	5	15	2	7	0
	18.8%	18.8%	4.3%	25.8%	17.2%	20.3%	14.3%	15.6%	0.0%

			d	c					
3=3	0	2	4	4	4	8	1	5	1
	0.0%	6.3%	17.4%	12.9%	13.8%	10.8%	7.1%	11.1%	20.0%
4=4	1	3	2	0	5	5	1	1	1
	6.3%	9.4%	8.7%	0.0%	17.2%	6.8%	7.1%	2.2%	20.0%
				e	d				
5=5	0	3	2	3	1	8	0	1	1
	0.0%	9.4%	8.7%	9.7%	3.4%	10.8%	0.0%	2.2%	20.0%
6=6+	4	3	2	1	2	9	1	5	0
	25.0%	9.4%	8.7%	3.2%	6.9%	12.2%	7.1%	11.1%	0.0%
	d			a					
Mean	2.19	2.13	2.13	1.68	2.07	2.39	1.57	1.62	2.40

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.19	6.2%	45.99	6.5%	22.39
The tax advantage of interest deductibility												
1=Not Important	93	74	6	5	2	1	5	21	7	39	4	22
	25.5	25.4%	25.0	41.7%	33.30	25.09	18.5	30.99	31.89	23.49	16.79	26.5
2	49	39	4	1	2	0	3	8	3	26	4	8
	13.5	13.4%	16.79	8.3%	33.30	0.0%	11.19	11.89	13.60	15.69	16.79	9.6%
3=Moderate	96	75	7	1	2	3	8	13	9	44	8	22
Importance	26.4	25.8%	29.29	8.3%	33.39	75.09	29.6	19.19	40.9	26.39	33.39	26.5

		e		e		ac		b	a			
4	72	62	1	5	0	0	4	16	2	36	6	12
	19.8	21.3%	4.2%	41.7%	0.0%	0.0%	14.8	23.59	9.1%	21.69	25.09	14.59
		b	aC	В								
5=Very Important	54	41	6	0	0	0	7	10	1	22	2	19
	14.8	14.1%	25.0	0.0%	0.0%	0.0%	25.9°	14.79	4.5%	13.29	8.3%	22.9
Mean	2.85	2.85	2.88	2.50	2.00	2.50	3.19	2.79	2.41	2.86	2.92	2.98

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.7	5.5%	3.2%	2.7%	14.4	1.5%	8.9%	12.4	8.9%	4.5%	12.9
The tax advantage of interest deductibility												
1—Nat Important	16	15	- 5			12	0	0	12			12
1=Not Important	16	15	5	2	2	12	0	9	12	4	4	12
	29.1%		22.7	15.4	22.2	23.5	0.0%	27.3	27.3		22.2	27.9
		j								b		
2	3	6	8	2	1	4	0	6	8	4	1	6
	5.5%	15.4	36.4	15.4	11.1	7.8%	0.0%	18.29	18.29	12.9	5.6%	14.0
	Ci		AF jkl			С			a	С	С	С

3=Moderate	18	7	4	6	3	15	3	8	13	8	5	6
Importance	32.7%	17.9	18.2	46.2	33.3	29.4	50.0	24.2	29.5	25.8	27.8	14.0
	1	d		bl			1					ad g
4	8	6	2	1	1	15	1	8	4	7	4	15
	14.5%	15.4	9.1%	7.7%	11.1	29.49	16.7	24.2	9.1%	22.6	22.2	34.9
	1	1	1			i			fL			abc I
5=Very Important	10	5	3	2	2	5	2	2	7	8	4	4
	18.2%	12.8	13.6	15.4	22.2	9.8%	33.3	6.1%	15.9	25.8	22.2	9.3%
								j		h		
Mean	2.87	2.49	2.55	2.92	3.00	2.94	3.83	2.64	2.68	3.35	3.17	2.84
		gj	gj				bc h	gj	j	bc hi		

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	27	42	108	85	57	83	0	47	338	6	12	80	210
	6.7%	10.4	26.9%	21.1	1 14.2%	20.6	5 0.0%	11.7	83.9	1.5%	3.0%	27.6	6 72.4
The tax advantage of interest deductibility													
1=Not Important	8	10	29	19	10	17	0	8	77	1	7	21	55
	33.3%	26.3	30.2%	24.7	7 19.2%	22.4	1 0.0%		25.2		77.8	28.4	4 28.9
								D	D	d	A Bc		

2	0	3	16	11	6	13	0	6	43	0	0	12	24
	0.0%	7.9%	16.7%	14.3	11.5%	17.1	0.0%	13.6	14.1	0.0%	0.0%	16.2	12.6
	cf		a			a							
			27	10	17	20		1.1	2.5		0	1.5	7.4
3=Moderate	4	9	27	19	17	20	0	11	85	0	0	15	54
Importance	16.7%	23.7	28.1%	24.7	32.7%	26.3	0.0%	25.0	27.9	0.0%	0.0%	20.3	28.4
4	3	10	14	17	13	14	0	16	54	1	1	11	36
	12.5%	26.3	14.6%	22.1	25.0%	18.4	0.0%	36.4	17.7	16.7	11.1	14.9	18.9
								В	A				
5=Very Important	9	6	10	11	6	12	0	3	46	4	1	15	21
	37.5%	15.8	10.4%	14.3	11.5%	15.8	0.0%	6.8%	15.1	66.7	11.1	20.3	11.1
	Cdef		A	a	a	a		С	С	A Bd	с		
Mean	3.21	2.97	2.58	2.87	2.98	2.88					1.78	2.82	2.71
								cd	cd	ab d	ab c		

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Str ict / So me wh at	Fl exi ble , no tar get
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	5	143	90	50	79	13	23	190	86	13	28	146	234
	1.2%	35.5	22.3%	12.4	19.6%	3.2%	5.7%	59.9	27.1	4.1%	8.8%	38.4	61.6
The tax advantage of interest deductibility.													
1=Not Important	50.0%	34 26.8	23 28.0%	11 23.9	16 22.2%	3	20.0	47	19	2	10 37.0	38	47
	30.076	20.0	26.076	23.9	22.2/0	23.1	20.0	27.0	۷4./	13.4	37.0	20.0	22.1
2	0	15	8	6	14	1	5	16	16	3	6	12	35

	0.0%	11.8	9.8%	13.0	19.4%	7.7%	25.0	9.4%	20.8	23.1	22.2	9.0%	16.4
								b	a				
3=Moderate	0	35	19	14	20	5	3	45	20	4	4	37	57
Importance	0.0%	27.6	23.2%	30.4	27.8%	38.5	15.0	26.5	26.0	30.8	14.8	27.8	26.8
4	1	22	20	6	16	1	6	34	13	2	5	27	41
	25.0%	17.3	24.4%	13.0	22.2%	7.7%	30.0	20.0	16.9	15.4	18.5	20.3	19.2
5=Very Important	1	21	12	9	6	3	2	28	9	2	2	19	33
	25.0%	16.5	14.6%	19.6	8.3%	23.1	10.0	16.5	11.7	15.4	7.4%	14.3	15.5
Mean	2.75	2.85	2.88	2.91	2.75	3.00	2.85	2.88	2.70	2.92	2.37	2.83	2.90

Number Col % Col	DK D
Total 57 83 38 50 48 160 24 96	
20.7% 30.1% 13.8% 18.1% 17.4% 53.0% 7.9% 32.5	20
	6.6%
The tax advantage of interest deductibility.	
1=Not Important 21 20 7 9 15 39 4 2.	9
41.2% 26.0% 20.6% 20.9% 32.6% 27.3% 17.4% 28.4	45.0%
d a	
2 6 13 6 3 11 24 2 1	1
11.8% 16.9% 17.6% 7.0% 23.9% 16.8% 8.7% 12.5	5.0%
e d	

3=Moderate	9	15	10	17	11	36	8	22	4
Importance	17.6%	19.5%	29.4%	39.5%	23.9%	25.2%	34.8%	25.0%	20.0%
	d	d		ab					
4	10	15	6	9	4	30	5	16	3
	19.6%	19.5%	17.6%	20.9%	8.7%	21.0%	21.7%	18.2%	15.0%
5=Very Important	5	14	5	5	5	14	4	14	3
	9.8%	18.2%	14.7%	11.6%	10.9%	9.8%	17.4%	15.9%	15.0%
Mean	2.45	2.87	2.88	2.95	2.41	2.69	3.13	2.81	2.50

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	403	323	26	12	9	5		77	25	185		
	100.0	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.19	6.2%	45.9	6.5%	22.3
The amount collateral against which we can borrow												
1=Not Important	52	41	1	4	1	1	4	10	2	21	6	13
	14.3	14.2%	4.0%		14.39	25.0	15.4	14.3	8.7%	12.7	25.0	16.0
			С	b								
2	51	41	2	1	0	1	6	11	6	20	5	9
	14.0	14.2%	8.0%	8.3%	0.0%	25.09	23.1	15.79	26.19	12.19	20.89	11.19
3=Moderate	88	66	5	4	3	1	9	15	8	40	5	20

Importance	24.29	22.8%	20.0	33.3%	42.9	25.0	34.6	21.49	34.89	24.29	20.89	24.79
4	79	59	9	3	3	1	4	18	2	38	5	16
	21.89	20.4%	36.0	25.0%	42.9	25.0	15.4°	25.79	8.7%	23.0	20.89	19.89
5=Very Important	93	82	8	0	0	0	3	16	5	46	3	23
	25.6	28.4%	32.09	0.0%	0.0%	0.0%	11.59	22.99	21.79	27.99	12.59	28.49
		c	С	ab								
Mean	3.30	3.35	3.84	2.50	3.14	2.50	2.85	3.27	3.09	3.41	2.75	3.33
		c	Ce F	aB		b	В			d	С	

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.7	5.5%	3.2%	2.7%	14.4	1.5%	8.9%	12.4	8.9%	4.5%	12.9
The amount collateral against which we can borrow												
1=Not Important	8	6	2	1	1	9	0	9	10	0	1	
	15.1%	15.8	9.5%	8.3%	11.19	17.6	0.0%	27.3	21.7	0.0%	5.6%	10.6
	j	j				j		J	J	abf HI		
2	11	5	5	0	1	10	0	4	5	5	3	2
	20.8%	13.2	23.8	0.0%	11.19	19.6	0.0%	12.19	10.9	17.29	16.7	4.3%
	1		1			1						acf

						1	1		1		1	
3=Moderate	9	9	5	3	2	13	2	5	9	7	7	17
Importance	17.0%	23.7	23.8	25.0	22.2	25.5	33.3	15.2	19.6	24.1	38.9	36.2
	1							1				ah
4	8	7	4	5	1	7	2	7	14	10	5	9
	15.1%	18.4	19.0	41.7	11.1	13.7	33.3	21.2	30.4	34.5	27.8	19.1
	dj			af		dij			f	af		
5=Very Important	17	11	5	3	4	12	2	8	8	7	2	14
	32.1%	28.9	23.8	25.0	44.4	23.5	33.3	24.2	17.4	24.1	11.1	29.8
Mean	3.28	3.32	3.24	3.75	3.67	3.06	4.00	3.03	3.11	3.66	3.22	3.53

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	27	42	108	85	57	83	0	47	338	6	12	80	210
	6.7%	10.4	26.9%	21.1	14.2%	20.6	0.0%	11.7	83.9	1.5%	3.0%	27.6	72.4
The amount collateral against which we can borrow													
1=Not Important	6	3	13	13	3	14	0	9	39	0	4	7	34
	25.0%	8.1%	13.0%	16.7	6.0%	19.2	0.0%	21.4	12.7	0.0%	40.0	9.5%	17.5
	e				af	e			d		b		

		10	17		7	11	0		4.5	_	1	11	20
2	2	10	17	3	7	11	0	4	45	1	1	11	30
	8.3%	27.0	17.0%	3.8%	14.0%	15.1	0.0%	9.5%	14.7	25.0	10.0	14.9	15.5
		D	D	B Ce f	d	d							
3=Moderate	4	7	23	18	13	23	0	13	74	0	1	14	46
Importance	16.7%	18.9	23.0%	23.1	26.0%	31.5	0.0%	31.0	24.1	0.0%	10.0	18.9	23.7
4	7	9	18	19	15	11	0	11	66	0	2	20	37
	29.2%	24.3	18.0%	24.4		15.1	0.0%	26.2	21.5	0.0%	20.0	27.0	19.1
					f	e							
5 Van Januari		0	20	25	10	1.4	0	-	02	2	2	22	47
5=Very Important	5	8	29	25	12	14	0	5	83	3	2	22	47
	20.8%	21.6	29.0%	32.1	24.0%	19.2	0.0%	11.9	27.0	75.0	20.0	29.7	24.2
								bC	ac	Ab			
Mean	3.13	3.24	3.33	3.51	3.52	3.00		2.98	3.36	4.25	2.70	3.53	3.17
				f	f	de							

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt								
Number Col %		2- 99	100- 499	50 0- 99 9	to 1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Str ict / So me wh at	Fl exi ble , no tar get
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	5	143	90	50	79	13	23	190	86	13	28	146	234
	1.2%	35.5	22.3%	12.4	19.6%	3.2%	5.7%	59.9	27.1	4.1%	8.8%	38.4	4 61.6
The amount collateral against which we can borrow													
1=Not Important	1	16	15	5	7	2	6	26	8	3	6	18	30
	25.0%	12.5	18.5%	11.4	9.6% g	16.7	28.6 e	15.4	10.0	23.1	21.4	13.5	5 14.0
					Б								

2	1	17	13	8	10	0	2	22	13	3	4	14	33
	25.0%	13.3	16.0%	18.2	13.7%	0.0%	9.5%	13.0	16.3	23.1	14.3	10.5	15.4
3=Moderate	0	34	14	10	21	3	6	35	26	3	4	34	50
Importance	0.0%	26.6	17.3%	22.7	28.8%	25.0	28.6	20.7	32.5	23.1	14.3	25.6	23.4
								b	a				
4	1	31	17	5	18	4	3	36	18	2	8	36	41
	25.0%	24.2	21.0%	11.4	24.7%	33.3	14.3	21.3	22.5	15.4	28.6	27.1	19.2
5=Very Important	1	30	22	16	17	3	4	50	15	2	6	31	60
	25.0%	23.4	27.2%	36.4	23.3%	25.0	19.0	29.6	18.8	15.4	21.4	23.3	28.0
Mean	3.00	3.33	3.22	3.43	3.38	3.50	2.86	3.37	3.24	2.77	3.14	3.36	3.32

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0		26-50	51-7 5	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	C	D	Е	A	В	С	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
The amount collateral against which we can borrow									
1=Not Important	13	11	3	7	5	19	5	12	7
	25.0%	15.1%	8.6%	15.2%	10.4%		21.7%	14.1%	
						D		d	Ac
2	8	12	8	2	7	20	3	14	3
	15.4%	16.4% d	22.9% d	4.3% bc	14.6%	13.7%	13.0%	16.5%	15.8%
		ď	u	DC .					

3=Moderate	9	18	9	9	12	37	3	22	2
Importance	17.3%	24.7%	25.7%	19.6%	25.0%	25.3%	13.0%	25.9%	10.5%
4	9	12	10	18	7	29	7	19	1
	17.3%	16.4%	28.6%	39.1%	14.6%	19.9%	30.4%	22.4%	5.3%
	d	D		aBE	D		d		b
5=Very Important	13	20	5	10	17	41	5	18	6
	25.0%	27.4%	14.3%	21.7%	35.4%	28.1%	21.7%	21.2%	31.6%
			e		с				
Mean	3.02	3.25	3.17	3.48	3.50	3.36	3.17	3.20	2.79

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.19	6.2%	45.9	6.5%	22.39
The potential costs of bankruptcy, near-bankruptcy, or financial distress												
1=Not Important	109	91	4	5	2	0	7	22	8	43	10	26
	31.2	32.9%	16.79	45.5%	28.6	0.0%	25.9	32.49	40.0	27.4	43.50	32.1
2	62	50	4	1	1	1	5	13	4	23	6	16
	17.89	18.1%	16.79	9.1%	14.39	33.39	18.5	19.19	20.09	14.60	26.19	19.8'
3=Moderate	82	60	8	2	2	1	9	16	4	41	4	17
Importance	23.5	21.7%	33.3	18.2%	28.69	33.39	33.3	23.59	20.0	26.19	17.49	21.0

4	45	35	3	2	1	0	4	8	2	25	2	8
	12.9	12.6%	12.59	18.2%	14.39	0.0%	14.89	11.89	10.0	15.99	8.7%	9.9%
5=Very Important	51	41	5	1	1	1	2	9	2	25	1	14
	14.6	14.8%	20.89	9.1%	14.39	33.39	7.4%	13.29	10.0	15.99	4.3%	17.39
Mean	2.62	2.58	3.04	2.36	2.71	3.33	2.59	2.54	2.30	2.78	2.04	2.60
										d	С	

	Industry											
Number Col %	Retail/ Whole-	Ba nk/	Mi nin	Tra	En	Ser vic	Co	Te ch	Ma nuf	He alt	Ag	Ot her
C01 %	whole- sale	nk/ Fin		ns- por	erg y	vic e	m mu	Sof	nui ac-	h-	r, Pu	Ind
	Suic	Ins	g Co	tati	y	Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	На	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	
		al Est	- tio	b. Uti		ing	ns Me	wa re		ar m	n	
		ate	n	1			dia	Bi		111		
								0				
	A	В	C	D	Е	F	G	Н	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.79	5 5%	3 2%	2.7%	14 4	1 5%	8 9%	12.4	8 9%	4.5%	12.9
	11.170	10.,	3.37.	3.27	2.17.	11,1	1.57	0.57	12.	0.57	1.57	12.7
The potential costs of bankruptcy, near-bankruptcy, or financial												
distress												
1=Not Important	18	11	5	2	1	15	1	16	21	6	3	10
1 Not important												
	34.0%	30.6	25.0	16.7	10.0	31.9	16.7	50.0	46.7	21.4	17.6	23.3
					hi			oile	oils	hi	hi	hi
					111			ejk 1	ejk 1	III	111	111
2	10	2	3	3	0	8	2	4	8	6	7	9
	18.9%	5.6%	15.0	25.0	0.0%	17.0	33.3	12.5	17.8	21.4	41.2	20.9
		gK			k	k	b	k			Be	
											fh	

	T											
3=Moderate	9	10	7	2	5	12	2	8	7	3	5	12
Importance	17.0%	27.8	35.0	16.7	50.0	25.5	33.3	25.0	15.6	10.7	29.4	27.9
	e		j		aij				e	ce		
4	5	5	3	1	2	6	0	3	4	8	1	7
	9.4%	13.9	15.0	8.3%	20.0	12.8	0.0%	9.4%	8.9%	28.6	5.9%	16.3
	j								j	ai		
5=Very Important	11	8	2	4	2	6	1	1	5	5	1	5
	20.8%	22.2	10.0	33.3	20.0	12.89	16.7	3.1%	11.1	17.9	5.9%	11.6
	h	h		Н				ab D				
Mean	2.64	2.92	2.70	3.17	3.40	2.57	2.67	2.03	2.20	3.00	2.41	2.72
		hi		hi	Hi k			bd EJl	bd ej	Hi	e	h

S25 S- million O0 billion -9. or bil vat ve np s million 99 billion 100 n vat ve np rof me it nt lio n vat ve np s million no no lio no no no lio no no lio no no lio no no no lio no no no lio no no no no no no no		Sales Revenue		Ownership		Compa ny has Credit Rating								
A B C D E F G A B C D A B Total 27 42 108 85 57 83 0 47 338 6 12 80 210 6.7% 10.4 26.9% 21.1 14.2% 20.6 0.0% 11.7 83.9 1.5% 3.0% 27.6 72.4 The potential costs of bankruptcy, near-bankruptcy, or financial distress 1=Not Important 9 8 29 23 13 27 0 13 92 0 4 20 70	Number Col %	\$25	5- 99 mi lli	\$100-499 million	00 -9 99 mi lli	\$1-4.9 billion	9 bil lio	e tha n \$1 0 bil lio	bli c (N Y SE , N A S D A- Q, B O V		ve rn- me	np rof	Yes	No
Comparison of the potential costs of bankruptcy, near-bankruptcy, or financial distress Comparison of the potential costs of bankruptcy, near-bankruptcy, or financial distress Comparison of the potential costs of bankruptcy, near-bankruptcy, or financial distress Comparison of the potential costs of bankruptcy, near-bankruptcy, or financial distress Comparison of the potential costs of bankruptcy, near-bankruptcy, or financial distress Comparison of the potential costs of bankruptcy, near-bankruptcy, or financial distress Comparison of the potential costs of bankruptcy, near-bankruptcy, or financial distress Comparison of the potential costs of bankruptcy, near-bankruptcy, or financial distress Comparison of the potential costs of bankruptcy, near-bankruptcy, or financial distress Comparison of the potential costs of bankruptcy, near-bankruptcy, or financial distress Comparison of the potential costs of bankruptcy, near-bankruptcy, or financial distress Comparison of the potential costs of bankruptcy, near-bankruptcy, or financial distress Comparison of the potential costs of bankruptcy, near-bankruptcy, or financial distress Comparison of the potential costs of bankruptcy, near-bankruptcy, or financial distress Comparison of the potential costs of the potenti		A	В	С	D	Е	F	G	A	В	С	D	A	В
The potential costs of bankruptcy, near-bankruptcy, or financial distress 1=Not Important 9 8 29 23 13 27 0 13 92 0 4 20 70	Total	27	42	108	85	57	83	0	47	338	6	12	80	210
distress 9 8 29 23 13 27 0 13 92 0 4 20 70		6.7%	10.4	26.9%	21.1	14.2%	20.6	0.0%	11.7	83.9	1.5%	3.0%	27.6	72.4
	The potential costs of bankruptcy, near-bankruptcy, or financial distress													
36.0% 22.2 31.5% 31.1 26.0% 38.0 0.0% 30.2 31.5 0.0% 44.4 27.0 38.	I=Not Important													
		36.0%	22.2	31.5%	31.1	26.0%	38.0	0.0%	30.2	31.5	0.0%	44.4	27.0	38.3

2	2	8	15	13	14	9	0	6	54	1	1	8	30
	8.0%	22.2	16.3%	17.6	28.0%	12.7	0.0%	14.0	18.5	20.0	11.1	10.8	16.4
	e				af	e							
3=Moderate	7	10	23	13	9	20	0	13	66	1	2	22	40
Importance	28.0%	27.8	25.0%	17.6	18.0%	28.2	0.0%	30.2	22.6	20.0	22.2	29.7	21.9
4	4	3	13	12	7	6	0	6	38	1	0	10	20
	16.0%	8.3%	14.1%	16.2	14.0%	8.5%	0.0%	14.0	13.0	20.0	0.0%	13.5	10.9
5-Van Lungartout	2	7	12	12	7	0	0		42	2	2	14	22
5=Very Important	3	7	12	13	7	9	0	5	42	2	2	14	23
	12.0%	19.4	13.0%	17.6	14.0%	12.7	0.0%	11.6	14.4	40.0	22.2	18.9	12.6
Mean	2.60	2.81	2.61	2.72	2.62	2.45		2.63	2.60	3.80	2.44	2.86	2.43
												b	a

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Str ict / So me wh at	Fl exi ble , no tar get
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	5	143	90	50	79	13	23	190	86	13	28	146	234
	1.2%	35.5	22.3%	12.4	19.6%	3.2%	5.7%	59.9	27.1	4.1%	8.8%	38.4	61.6
The potential costs of bankruptcy, near-bankruptcy, or financial distress													
1=Not Important	2	30	31	15	20	2	9	54	25	7	10	35	69
	50.0%	24.6	39.7%	34.1	29.4%	16.7	42.9	32.9	32.1	53.8	38.5	26.7	33.5
		С	b										

2	0	20	13	9	15	1	4	24	16	2	4	22	35
	0.0%	16.4	16.7%	20.5	22.1%	8.3%	19.0	14.6	20.5	15.4	15.4	16.8	17.0
3=Moderate	1	32	14	10	15	4	6	44	15	1	5	36	45
Importance	25.0%	26.2	17.9%	22.7	22.1%	33.3	28.6	26.8	19.2	7.7%	19.2	27.5	21.8
4	1	18	9	6	7	3	1	21	8	0	3	20	25
	25.0%	14.8	11.5%	13.6	10.3%	25.0	4.8%	12.8	10.3	0.0%	11.5	15.3	12.1
5=Very Important	0	22	11	4	11	2	1	21	14	3	4	18	32
	0.0%	18.0	14.1%	9.1%	16.2%	16.7	4.8%	12.8	17.9	23.1	15.4	13.7	15.5
Mean	2.25	2.85	2.44	2.43	2.62	3.17	2.10	2.58	2.62	2.23	2.50	2.73	2.59
		cg	b			g	bf						

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not controlled but have influence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	57	83	38	50	48	160	24	98	20
Total	20.7%	30.1%	13.8%		17.4%	53.0%		32.5%	
	20.776	30.176	13.870	18.170	17.470	33.0%	7.970	32.370	0.076
The potential costs of bankruptcy, near-bankruptcy, or financial distress									
1=Not Important	22	21	10	15	16	47	7	33	7
	43.1%	29.6%	30.3%	33.3%	34.8%	33.1%	31.8%	38.8%	38.9%
2	8	15	5	8	4	23	5	12	3
	15.7%	21.1%	15.2%	17.8%	8.7%	16.2%	22.7%	14.1%	16.7%
3=Moderate	12	15	6	8	13	35	2	21	2
Importance	23.5%	21.1%	18.2%	17.8%	28.3%	24.6%	9.1%	24.7%	11.1%

4	3	7	5	5	8	18	2	7	2
	5.9%	9.9%	15.2%	11.1%	17.4%	12.7%	9.1%	8.2%	11.1%
5=Very Important	6	13	7	9	5	19	6	12	4
	11.8%	18.3%	21.2%	20.0%	10.9%	13.4%	27.3%	14.1%	22.2%
Mean	2.27	2.66	2.82	2.67	2.61	2.57	2.77	2.45	2.61

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.19	6.2%	45.99	6.5%	22.3
The debt levels of other firms in our industry.												
1=Not Important	135	107	8	7	3	1	9	28	7	62	6	32
	38.79	38.9%	33.30	58.3%	42.9	25.00	33.3	41.89	33.30	39.29	25.0	40.5
2	89	69	8	0	2	2	8	17	8	36	8	20
	25.5	25.1%	33.30		28.69	50.09	29.6	25.49	38.19	22.89	33.30	25.39
		c	С	abef		С	С					
3=Moderate	74	61	6	1	0	0	6	17	5	31	6	15

Importance	21.29	22.2%	25.0	8.3%	0.0%	0.0%	22.29	25.4	23.89	19.69	25.09	19.0
4	29	22	1	4	1	0	1	3	0	17	2	7
	8.3%	8.0%	4.2%	33.3%	14.39	0.0%	3.7%	4.5%	0.0%	10.89	8.3%	8.9%
		C	С	Abf			С					
5=Very Important	22	16	1	0	1	1	3	2	1	12	2	5
	6.3%	5.8%	4.2%	0.0%	14.39	25.0	11.19	3.0%	4.8%	7.6%	8.3%	6.3%
Mean	2.18	2.17	2.13	2.17	2.29	2.50	2.30	2.01	2.05	2.25	2.42	2.15

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
m · l	50	12	22	12	11	50		26	50	26	10	52
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.7	5.5%	3.2%	2.7%	14.4	1.5%	8.9%	12.4	8.9%	4.5%	12.9
The debt levels of other firms in our industry												
1=Not Important	26	10	8	2	3	19	1	13	22	8	6	17
	47.3%	28.6	38.1	16.7	30.0	39.6	16.7	41.9	50.0	28.6	35.3	40.5
				i					d			
2	12	9	7	2	0	14	3	8	9	7	7	11
	21.8%	25.7	33.3	16.7	0.0%	29.2	50.0	25.89	20.5	25.0	41.2	26.2
			e		cg k		e				e	

	T											
		'	'			<u> </u> '				1		
3=Moderate	13	9	5	2	4	10	1	6	9	4	2	9
Importance	23.6%	25.7	7 23.8	16.7	40.0	20.8	3 16.7	19.4	20.5	14.3	11.89	21.4
4	3	5	0	4	2	2	0	2	3	4	0	4
	5.5%	14.3	0.0%	33.3	20.0	4.2%	0.0%	6.5%	6.8%	14.3	0.0%	9.5%
	D		De	AC Fhi kl	С	D		d	d		d	d
5=Very Important	1	2	1	2	1	3		2	1	5	2	
	1.8%	5.7%	4.8%	16.7	10.0	6.3%	16.7	6.5%	2.3%	17.9	11.89	2.4%
	dJ			a					j	Ail		j
Mean	1.93	2.43	2.00	3.17	2.80	2.08	3 2.50	2.10	1.91	2.68	2.12	2.07
	bDeJ	a	d	Ac FhI kL	ai	D		d	De j	Ai	d	D

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	27	42	108	85	57	83	0	47	338	6	12	80	210
	6.7%	10.4	26.9%	21.1	14.2%	20.6	0.0%	11.7	83.9	1.5%	3.0%	27.6	72.4
The debt levels of other firms in our industry.													
1=Not Important	8	16	41	27	20	23	0	11	119	0	5	24	85
	32.0%	44.4	45.1%	36.5	38.5%	32.9	0.0%	25.6	40.6	0.0%	55.6	33.3	46.4

2	4	13	22	21	14	15	0	10	75	1	3	15	45
	16.0%	36.1	24.2%	28.4	26.9%	21.4	0.0%	23.3	25.6	25.0	33.3	20.8	24.6
3=Moderate	11	4	18	14	8	19	0	12	59	3	0	18	30
Importance	44.0%	11.1	19.8%	18.9	15.4%	27.1	0.0%	27.9	20.1	75.0	0.0%	25.0	16.4
	BcdE	A	a	a	A				С	Bd	С		
4	0	1	5	7	6	10	0	9	20	0	0	9	13
	0.0%	2.8%	5.5%	9.5%	11.5%	14.3	0.0%	20.9	6.8%	0.0%	0.0%	12.5	7.1%
	f					a		В	A				
5=Very Important	2	2	5	5	4	3	0	1	20	0	1	6	10
	8.0%	5.6%	5.5%	6.8%	7.7%	4.3%	0.0%	2.3%	6.8%	0.0%	11.1	8.3%	5.5%
Mean	2.36	1.89	2.02	2.22	2.23	2.36		2.51	2.14	2.75	1.78	2.42	2.01
												b	a

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt								
Number Col %	1	2- 99	100- 499	50 0- 99 9	to 1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Str ict / So me wh at	Fl exi ble , no tar get
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	5	143	90	50	79	13	23	190	86	13	28	146	234
	1.2%	35.5	22.3%	12.4	19.6%	3.2%	5.7%	59.9	27.1	4.1%	8.8%	38.4	61.6
The debt levels of other firms in our industry													
1=Not Important	0	44	37	15	28	5	6	63	35	6	13	50	80
	0.0%	36.4	47.4%	35.7	40.0%	41.7	27.3	38.9	45.5	46.2	48.1	38.5	38.8
2	3	32	18	13	16	3	4	37	20	4	3	28	56

	75.0%	26.4	23.1%	31.0	22.9%	25.0	18.2	22.8	26.0	30.8	11.1	21.5	27.2
	bceg	a	a		a		a						
3=Moderate	1	31	10	8	14	2	8	33	14	1	6	29	43
Importance	25.0%	25.6	12.8%	19.0	20.0%	16.7	36.4	20.4	18.2	7.7%	22.2	22.3	20.9
		c	bg				С						
4	0	7	6	3	10	0	3	17	5	0	3	11	17
	0.0%	5.8%	7.7%	7.1%	14.3%	0.0%	13.6	10.5	6.5%	0.0%	11.1	8.5%	8.3%
		e			b								
5=Very Important	0	7	7	3	2	2	1	12	3	2	2	12	10
	0.0%	5.8%	9.0%	7.1%	2.9%	16.7	4.5%	7.4%	3.9%	15.4	7.4%	9.2%	4.9%
					f	e							
Mean	2.25	2 10	2.00	2 10	2 17	2 25	2.50	2.25	1.07	2.00	2.19	2 20	2 12
ivican	2.25	2.18	2.08	2.19	2.17	2.25	2.50	2.25	1.97	2.08	2.19	2.28	2.13

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not controlled but have influence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
The debt levels of other firms in our industry.									
1=Not Important	28	25	18	17	19	65	10	30	10
	57.1%	34.7%	51.4%	39.5%	41.3%	45.8%	47.6%	36.1%	52.6%
	b	a							
2	10	19	4	14	8	33	4	20	3
	20.4%	26.4%			17.4%	23.2%	19.0%	24.1%	15.8%
			d	С					

3=Moderate	6	15	4	5	13	25	2	14	5
Importance	12.2%	20.8%	11.4%	11.6%	28.3%	17.6%	9.5%	16.9%	26.3%
4	2	10	5	3	2	11	3	12	0
	4.1%	13.9%	14.3%	7.0%	4.3%	7.7%	14.3%	14.5%	0.0%
5=Very Important	3	3	4	4	4	8	2	7	1
	6.1%	4.2%	11.4%	9.3%	8.7%	5.6%	9.5%	8.4%	5.3%
Mean	1.82	2.26	2.23	2.14	2.22	2.04	2.19	2.35	1.89
	b	a							

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.19	6.2%	45.9	6.5%	22.30
Our credit rating (as assigned by rating agencies)												
1=Not Important	79	64	3	4	0	1	7	11	4	42	6	16
	22.1	22.7%	11.59	33.3%	0.0%	33.3	25.9	16.4	17.4	25.89	25.0	19.80
2	46	40	0	1	1	0	4	12	2	17	3	12
	12.8	14.2%		8.3%	12.59	0.0%	(14.8°	17.99	8.7%	10.49	12.50	14.80
		b	af				b					
3=Moderate	90	73	6	1	4	1	5	19	5	43	4	19

Importance	25.19	25.9%	23.1	8.3%	50.0	33.39	18.59	28.49	21.79	26.49	16.79	23.59
				d	c							
4	79	57	8	4	1	1	8	13	8	38	5	15
	22.19	20.2%	30.8	33.3%	12.5	33.39	29.69	19.49	34.89	23.39	20.89	18.59
5=Very Important	64	48	9	2	2	0	3	12	4	23	6	19
	17.9	17.0%	34.6	16.7%	25.0	0.0%	11.19	17.9	17.49	14.19	25.09	23.5
		b	af				b					
Mean	3.01	2.95	3.77	2.92	3.50	2.67	2.85	3.04	3.26	2.90	3.08	3.11
		В	Af				b					

	Industry											
	·											
Number Col %	Retail/	Ba	Mi	Tra	En	Ser	Co	Te ch	Ma	Не	Ag	Ot
C01 %	Whole- sale	nk/ Fin	nin	ns-	erg	vic e	m mu	cn Sof	nuf ac-	alt h-	r, Pu	her Ind
	Saic	Ins	g Co	por tati	У	Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	На	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	
		al	- 4:.	b.		ing	ns	wa		ar	n	
		Est ate	tio n	Uti 1			Me dia	re Bi		m		
		ate	11	1			dia	0				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.7	5.5%	3.2%	2.7%	14.4	1.5%	8.9%	12.4	8.9%	4.5%	12.9
Our credit rating (as assigned by rating agencies)												
1=Not Important	12	9	1	3	1	14	0	10	11	4	4	10
	22.2%	23.7	4.5%	25.0	9.1%	29.89	0.0%	31.3	24.4	13.89	22.2	22.7
			fh			c		с				
2	12	6	5	0	0	2	0	3	2	3	3	10
	22.2%	15.8	22.7	0.0%	0.0%	4.3%	0.0%	9.4%	4.4%	10.3	16.7	22.7
	fi		fi			acl			acl			fi

3=Moderate	10	8	7	3	3	10	4	12	12	5	6	10
Importance	18.5%	21.19	31.8	25.0	27.3	21.3	66.7	37.5	26.7	17.29	33.3	22.7
	g	g				g	abf jl			g		g
4	8	7	4	3	3	13	1	3	11	12	5	9
	14.8%	18.4	18.29	25.0	27.3	27.7	16.79	9.4%	24.4	41.4	27.8	20.5
	J	j						J		Ab H		
5=Very Important	12	8	5	3	4	8	1	4	9	5	0	5
	22.2%	21.19	22.7	25.0	36.4	17.0	16.79	12.5	20.0	17.29	0.0%	11.4
	k	k	k	k	k				k		abc dei	
Mean	2.93	2.97	3.32	3.25	3.82	2.98	3.50	2.63	3.11	3.38	2.67	2.75
					hkl			ej		hl	e	ej

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	27	42	108	85	57	83	0	47	338	6	12	80	210
	6.7%	10.4	26.9%	21.1	14.2%	20.6	0.0%	11.7	83.9	1.5%	3.0%	27.6	72.4
Our credit rating (as assigned by rating agencies)													
1=Not Important	5		22	21	9	15	0	8	68	0	3	5	61
	20.8%	20.0	22.9%	27.6	17.6%	20.0	0.0%	18.2	22.7	0.0%	33.3	6.5%	32.8
												В	A

2	2	5	18	8	9	4	0	2	42	0	2	4	34
	8.3%	14.3	18.8%	10.5	17.6%	5.3%	0.0%	4.5%	14.0	0.0%	22.2	5.2%	18.3
			f		f	ce						В	A
													1
3=Moderate	8	9	27	21	9	16	0	8	80	0	2	16	43
Importance	33.3%	25.7	28.1%	27.6	17.6%	21.3	0.0%	18.2	26.7	0.0%	22.2	20.8	23.1
4	0	9	17	14	14	25	0	16	59	3	1	22	27
	0.0%	25.7	17.7%	18.4	27.5%	33.3	0.0%	36.4	19.7	60.0	11.1	28.6	14.5
	BcdEF	A	af	af	A	Ac d		b	ac	b		В	A
5=Very Important	9	5	12	12	10	15	0	10	51	2	1	30	21
	37.5%	14.3	12.5%	15.8	19.6%	20.0	0.0%	22.7	17.0	40.0	11.1	39.0	11.3
	bCd	a	A	a								В	A
Mean	3.25	3.00	2.78	2.84	3.14	3.28		3.41	2.94	4.40	2.44	3.88	2.53
			f			c		b	ac	bd	С	В	A

	Number of Employees		Foreign Sales		Does								
	rumber of Employees		1 Oleigii Dales		your								
					firm								
					have								
					a target								
					range								
					for								
					how								
					much								
					debt								.
			100		to			00/		2.5			
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Col %		99	499	0-	4999	00	or		24 %	-5	or	ict	exi
				99 9		99	e tho		%0	0 %	e the	So	ble
				9		99	tha n			70	tha	me	no
						77	10,				n 50	wh	tar
							00				%	at	get
							0				, ,		800
	A	В	С	D	Е	F	G	A	В	С	D	A	В
T 1	5	143	90	50	79	13	23	190	86	13	28	146	234
Total	3	143	90	30	17	13	23	190	80	13	28	140	234
	1.2%	35.5	22.3%	12.4	19.6%	3.2%	5.7%	59.9	27.1	4.1%	8.8%	38.4	61.6
Our credit rating (as assigned by rating agencies)													
Out credit fatility (as assigned by fatility agencies)													
1=Not Important	0	24	22	10	15	5	3	39	17	4	7	28	49
	0.0%	19.5	26.8%	22.2	21.1%	41.7	14.3	23.5	21.0	30.8	25.9	21.1	22.9
2	2	16	12	6	7	2	1	21	11	1	4	11	33
-	-	10	12		,		1	21	11	1	7	11	, , ,

	50.0%	13.0	14.6%	13.3	9.9%	16.7	4.8%	12.7	13.6	7.7%	14.8	8.3%	15.4
	beg	a			a		a						
3=Moderate	1	35	19	12	15	1	7	36	21	4	10	33	53
Importance	25.0%	28.5	23.2%	26.7	21.1%	8.3%	33.3	21.7	25.9	30.8	37.0	24.8	24.8
4	0	24	14	8	25	1	7	35	17	2	4	32	45
	0.0%	19.5	17.1%	17.8	35.2%	8.3%	33.3	21.1	21.0	15.4	14.8	24.1	21.0
		e	e	e	bcd								
5=Very Important	1	24	15	9	9	3	3	35	15	2	2	29	34
	25.0%	19.5	18.3%	20.0	12.7%	25.0	14.3	21.1	18.5	15.4	7.4%	21.8	15.9
Mean	3.00	3.07	2.85	3.00	3.08	2.58	3.29	3.04	3.02	2.77	2.63	3.17	2.92

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not controlled but have influence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
Our credit rating (as assigned by rating agencies)									
1=Not Important	16	22	10	8	8	36	8	16	7
	32.0%	28.9%	28.6%	17.4%	17.8%	25.2%	34.8%	18.4%	36.8%
	0	11		7	4	10	2	12	2
2	8 16.0%	11 14.5%	14.3%	15.2%	8.9%	19	3 13.0%	13 14.9%	10.5%
	10.070	14.5/0	14.3 /0	13.2/0	0.970	13.370	13.070	14.7/0	10.5/0
3=Moderate	13	15	5	12	13	33	4	22	6
Importance	26.0%	19.7%	14.3%	26.1%	28.9%	23.1%	17.4%	25.3%	31.6%

4	7	20	7	10	7	33	4	17	3
	14.0%	26.3%	20.0%	21.7%	15.6%	23.1%	17.4%	19.5%	15.8%
5=Very Important	6	8	8	9	13	22	4	19	1
	12.0%	10.5%	22.9%	19.6%	28.9%	15.4%	17.4%	21.8%	5.3%
	e	e			ab				
Mean	2.58	2.75	2.94	3.11	3.29	2.90	2.70	3.11	2.42
	e	e			ab				

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.19	6.2%	45.9	6.5%	22.3
The transaction costs and fees for issuing debt												
1=Not Important	31	28	1	0	0	0	2	5	2	15	3	6
	8.6%	9.7%	4.2%	0.0%	0.0%	0.0%	7.1%	7.4%	8.7%	9.0%	(12.5)	7.4%
2	43	32	5	2	1	1	2	8	6	18	3	8
	11.99	11.1%	20.80	16.7%	16.79	25.00	7.1%	11.80			12.59	
									ce	b		b
3=Moderate	87	61	8	5	3	0	10	20	5	36	7	19

Importance	24.0	21.2%	33.39	41.7%	50.0	0.0%	35.79	29.49	21.79	21.79	29.29	23.59
							10	10		42		2.1
4	99	75	6	4	2	2	10	18	6	43	8	24
	27.39	26.0%	25.09	33.3%	33.39	50.0	35.79	26.59	26.19	25.99	33.3	29.69
5=Very Important	102	92	4	1	0	1	4	17	4	54	3	
	28.29	31.9%	16.79	8.3%	0.0%	25.09	14.39	25.09	17.49	32.59	12.59	29.69
										d	С	
Mean	3.55	3.59	3.29	3.33	3.17	3.75	3.43	3.50	3.17	3.62	3.21	3.64

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.7	5.5%	3.2%	2.7%	14.4	1.5%	8.9%	12.4	8.9%	4.5%	12.9
The transaction costs and fees for issuing debt												
1=Not Important	3	3	1	0	2	6	0	6	4	0	2	4
•	5.5%											8.9%
					j	j		j		efh	-	
2	7	5	4	2	1	5	0	6	6	2	3	2
	12.7%	12.5	20.0	16.7	11.19	10.2	0.0%	17.6	13.6	6.7%	16.7	4.4%
			1									С

3=Moderate	12	7	9	2	3	8	2	9	13	5	2	15
Importance	21.8%	17.5	45.0	16.7	33.3	16.3	33.3	26.5	29.5	16.7	11.1	33.3
		С	bfj k			С				С	С	
4	15	11	2	3	2	17	1	6	7	13	5	17
	27.3%	27.5	10.0	25.0	22.2	34.7	16.7	17.6	15.9	43.3	27.8	37.8
			fjl			ci		j	fjl	chi		ci
5=Very Important	18	14	4	5	1	13	3	7	14	10	6	7
	32.7%	35.0	20.0	41.7	11.1	26.5	50.0	20.6	31.8	33.3	33.3	15.6
		1										b
Mean	3.69	3.70	3.20	3.92	2.89	3.53	4.17	3.06	3.48	4.03	3.56	3.47
	h	h	J		J			abJ	j	CE Hil		j

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	27	42	108	85	57	83	0	47	338	6	12	80	210
	6.7%	10.4	26.9%	21.1	14.2%	20.6	0.0%	11.7	83.9	1.5%	3.0%	27.6	72.4
The transaction costs and fees for issuing debt													
1=Not Important	4	1	14	7	2	3	0	4	25	0	2	3	23
	15.4%	2.8%	14.4%	9.0%	3.9%	4.1%	0.0%	9.1%	8.3%	0.0%	20.0	4.0%	12.2
			f			С						b	a

2	5	4	8	7	6	12	0	6	34	2	1	11	21
	19.2%	11.1	8.2%	9.0%	11.8%	16.4	0.0%	13.6	11.2	40.0	10.0	14.7	11.2
									С	b			
3=Moderate	6	9	28	20	14	10	0	7	78	0	2	11	45
Importance	23.1%	25.0	28.9%	25.6	27.5%	13.7	0.0%	15.9	25.7	0.0%	20.0	14.7	23.9
			f			c							
4	5	13	24	21	12	24	0	15	79	2	3	22	49
	19.2%	36.1	24.7%	26.9	23.5%	32.9	0.0%	34.1	26.1	40.0	30.0	29.3	26.1
5=Very Important	6	9	23	23	17	24	0	12	87	1	2	28	50
	23.1%	25.0	23.7%	29.5	33.3%	32.9	0.0%	27.3	28.7	20.0	20.0	37.3	26.6
Mann	2.15	2.60	2.25	2.50	2.71	2.74		2.57	2.50	2.40	2 20	2.01	2.44
Mean	3.15	3.69	3.35	3.59	3.71			3.57	3.36	3.40	3.20		3.44
	f					a						b	a

	Nhan af Faralanaa	T 7	Francisco Calac	_	Dans								1
	Number of Employees		Foreign Sales		Does								
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Number	1	2-	100-	50	1000-	50	M	0%	1-	25	M	Str	Fl
Col %		99	499	0-	4999	00	or	070	24	- 5	or	ict	exi
C01 7 ₀		99	477	0-	4777				24 %				ble
				99 9		99	e the	4	70	0 %	e tha	So	Die
				9		99	tha	A = I		70			,
		A = I				99	n	A = 7	4	4 7	n	me	no
		A = I					10,	A = 7	4	4 7	50	wh	tar
		I = I					00	A = 7	4	4 7	%	at	get
							0					4	
1	A	В	C	D	Е	F	G	A	В	C	D	A	В
		\longrightarrow				-	\longrightarrow	4	\leftarrow	4	+		\vdash
Total	5	143	90	50	79	13	23	190	86	13	28	146	234
	1206	125	22.20/	12.4	10.604	2.00	5.70	50.6	27.1		2 0 00	20	
	1.2%	35.5	22.3%	12.4	19.6%	3.2%	5.7%	59.9	27.1	4.1%	% 8.8%	38.4	4 61.6
								+-					
			,J		[!	[_ '			[_]	1 '			
The transaction costs and fees for issuing debt							A = V	4	$\sqrt{2}$	477		4	
			,					,					
	'		, , , , , , , , , , , , , , , , , , , ,	1 1	1 '	1 '			1	1 '		. '	
1=Not Important	0	12	13	3	2	0	1	18	6	0	2	10	20
r								4		4	A = V	A = 7	
	0.0%	9.5%	16.0%	6.4%	2.8%	0.09	5.0%	10.8	7.59	0.00	7.4%	7.5°	9.4%
	'			1	1		1	. " /	1	1 '		. ''' '	1 1
			Е		С			4	4	$\sqrt{2}$		4	
								4		4	4	A = 7	
			1		1								
	'			1 1	1	1 '			1	1 '		. '	
			-										

2	14	6	7	8	3	3	18	9	1	8	17	26
50.0%	11.1	7.4%	14.9	11.1%	25.0	15.0	10.8	11.3	7.7%	29.6	12.7	12.2
bCe	a	A		a			D	d		Ab		
0	36	21	9	16	2	3	33	24	2	5	29	53
0.0%	28.6	25.9%	19.1	22.2%	16.7	15.0	19.8	30.0	15.4	18.5	21.6	24.9
	27	10	12	21	2	7	47	10	2	0	12	51
1												51
25.0%	29.4	22.2%	27.7	29.2%	16.7	35.0	28.1	22.5	23.1	29.6	32.1	23.9
1	27	23	15	25	5	6	51	23	7	4	35	63
25.0%	21.4	28.4%	31.9	34.7%	41.7	30.0	30.5	28.8	53.8	14.8	26.1	29.6
	e			b					d	С		
3.25	3.42	3.40	3.64	3.82	3.75	3.70	3.57	3.54	4.23	3.15	3.57	3.52
	e	e		bc					D	С		
	50.0% bCe 0 0.0% 1 25.0%	50.0% 11.1 bCe a 0 36 0.0% 28.6 1 37 25.0% 29.4 1 27 25.0% 21.4 e 3.25 3.42	50.0% 11.1 7.4% bCe a A 0 36 21 0.0% 28.6 25.9% 1 37 18 25.0% 29.4 22.2% 1 27 23 25.0% 21.4 28.4% e 3.25 3.42 3.40	50.0% 11.1 7.4% 14.9 bCe a A 0 36 21 9 0.0% 28.6 25.9% 19.1 1 37 18 13 25.0% 29.4 22.2% 27.7 1 27 23 15 25.0% 21.4 28.4% 31.9 e 3.25 3.42 3.40 3.64	50.0% 11.1 7.4% 14.9 11.1% bCe a A a a a a a a a a a a a a a a a a a	50.0% 11.1 7.4% 14.9 11.1% 25.0 bCe a A A a a a a a a a a a a a a a a a a	50.0% 11.1 7.4% 14.9 11.1% 25.0 15.0 bCe a A a a a a a a a a a a a a a a a a a	50.0% 11.1 7.4% 14.9 11.1% 25.0 15.0 10.8 bCe a A a D D 0 36 21 9 16 2 3 33 0.0% 28.6 25.9% 19.1 22.2% 16.7 15.0 19.8 13 21 2 7 47 25.0% 29.4 22.2% 27.7 29.2% 16.7 35.0 28.1 25.0% 21.4 28.4% 31.9 34.7% 41.7 30.0 30.5 e b 3.25 3.42 3.40 3.64 3.82 3.75 3.70 3.57	50.0% 11.1 7.4% 14.9 11.1% 25.0 15.0 10.8 11.3 bCe a A A a B D d 0 36 21 9 16 2 3 33 24 0.0% 28.6 25.9% 19.1 22.2% 16.7 15.0 19.8 30.0 19.8 25.0% 29.4 22.2% 27.7 29.2% 16.7 35.0 28.1 22.5 12.5 12.5 12.5 12.5 12.5 12.5 12	50.0% 11.1 7.4% 14.9 11.1% 25.0 15.0 10.8 11.3 7.79 bCe a A A a D D d 0 36 21 9 16 2 3 33 24 2 0.0% 28.6 25.9% 19.1 22.2% 16.7 15.0 19.8 30.0 15.4 1 37 18 13 21 2 7 47 18 3 25.0% 29.4 22.2% 27.7 29.2% 16.7 35.0 28.1 22.5 23.1 1 27 23 15 25 5 6 51 23 7 25.0% 21.4 28.4% 31.9 34.7% 41.7 30.0 30.5 28.8 53.8 e b d 3.25 3.42 3.40 3.64 3.82 3.75 3.70 3.57 3.54 4.23	50.0% 11.1 7.4% 14.9 11.1% 25.0 15.0 10.8 11.3 7.7% 29.6 bCe a A a a D d Ab 0 36 21 9 16 2 3 33 24 2 5 5 0.0% 28.6 25.9% 19.1 22.2% 16.7 15.0 19.8 30.0 15.4 18.5 25.0% 29.4 22.2% 27.7 29.2% 16.7 35.0 28.1 22.5 23.1 29.6 25.0% 29.4 22.2% 27.7 29.2% 16.7 35.0 28.1 22.5 23.1 29.6 25.0% 21.4 28.4% 31.9 34.7% 41.7 30.0 30.5 28.8 53.8 14.8 e b d c	50.0% 11.1 7.4% 14.9 11.1% 25.0 15.0 10.8 11.3 7.79 29.6 12.7 bCe a A a a D d Ab D d Ab D D d Ab D D D D D D D D D D D D D D D D D D

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
The transaction costs and fees for issuing debt									
1=Not Important	11	5	5	2	1	12	4	5	6
	21.6%	6.8%	14.3%	4.4%	2.1%	8.2%	18.2%	5.7%	31.6%
	bdE	a	e	a	Ac	D		D	AC
2	6	12	5	5	3	15	5	10	3
	11.8%	16.2%			6.4%				15.8%
2 M. J	9	16	0	16	11	26	2	10	2
3=Moderate	8	16	9	16	11	36	3	19	2

Importance	15.7%	21.6%	25.7%	35.6%	23.4%	24.7%	13.6%	21.8%	10.5%
	d			a					
4	12	20	10	11	12	34	4	29	5
	23.5%	27.0%	28.6%	24.4%	25.5%	23.3%	18.2%	33.3%	26.3%
5=Very Important	14	21	6	11	20	49	6	24	3
	27.5%	28.4%	17.1%	24.4%	42.6%	33.6%	27.3%	27.6%	15.8%
			e		c				
Mean	3.24	3.54	3.20	3.53	4.00	3.64	3.14	3.66	2.79
	Е	e	Е	e	AbC d	D		D	AC

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.19	6.2%	45.99	6.5%	22.39
The personal tax cost our investors face when they receive interest income												
1=Not Important	132	108	7	4	3	1	9	27	5	63	7	30
	38.6	40.1%	29.20	33.3%	50.0	25.09	33.3	40.3	23.80	40.9	29.2	39.5
2	62	46	6	1	1	0	8	10	5	22	6	19
	18.19	17.1%	25.00	8.3%	16.79	0.0%	29.6°	14.99	23.80	14.3°	25.00	25.0°
										-		,
3=Moderate	67	57	0	3	2	2	3	10	3	38	6	10

Importance	19.69	21.2%	0.0%	25.0%	33.30	50.0	11.19	14.9	14.30	24.79	25.0	13.29
		b	ac DE	b	В	В				e		c
4	53	37	7	4	0	0	5	12	7	20	3	11
	15.5	13.8%	29.29	33.3%	0.0%	0.0%	18.59	17.9	33.30	13.0	12.59	14.59
		b	a						С	b		
5=Very Important	28	21	4	0	0	1	2	8	1	11	2	6
	8.2%	7.8%	16.79	0.0%	0.0%	25.0	7.4%	11.99	4.8%	7.1%	8.3%	7.9%
Mean	2.37	2.32	2.79	2.58	1.83	3.00	2.37	2.46	2.71	2.31	2.46	2.26

	Industry											
	·											
Number Col %	Retail/	Ba mls/	Mi	Tra	En	Ser	Co	Te	Ma	He	Ag	Ot
Col %	Whole- sale	nk/ Fin	nin o	ns- por	erg y	vic e	m mu	ch Sof	nuf ac-	alt h-	r, Pu	her Ind
	State	Ins	g Co	tati	y	Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	На	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	
		al Est	- tio	b. Uti		ing	ns Me	wa re		ar m	n	
		ate	n	1			dia	Bi		111		
								0				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
Total												
	14.4%	10.7	5.5%	3.2%	2.7%	14.4	1.5%	8.9%	12.4	8.9%	4.5%	12.9
The personal tax cost our investors face when they receive interest income												
1=Not Important	17	12	9	5	3	18	1	14	19	6	8	20
	32.7%	35.3	45.0	41.7	33.3	38.3	16.7	43.8	43.2	21.4	47.1	48.8
										1		j
										1		J
2	13	7	4	1	1	6	2	3	9	4	4	8
	25.0%	20.6	20.0	8.3%	11.19	12.8	33.3	9.4%	20.5	14.3	23.5	19.5

3=Moderate	11	7	3	4	2	13	2	5	8	5	2	5
Importance	21.2%	20.6	15.0	33.3	22.2	27.7	33.3	15.6	18.2	17.9	11.8	12.2
4	9	6	0	1	2	5	1	8	6	9	1	5
	17.3%	17.6	0.0%	8.3%	22.2	10.6	16.7	25.0	13.6	32.19	5.9%	12.2
			ehJ		С	j		c		Cf kl	j	j
5=Very Important	2	2	4	1	1	5	0	2	2	4	2	3
	3.8%	5.9%	20.0	8.3%	11.19	10.6	0.0%	6.3%	4.5%	14.3	11.8	7.3%
	c		a									
Mean	2.35	2.38	2.30	2.33	2.67	2.43	2.50	2.41	2.16	3.04	2.12	2.10
	j								J	aIk L	j	J

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve m- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	27	42	108	85	57	83	0	47	338	6	12	80	210
	6.7%	10.4	26.9%	21.1	14.2%	20.6	0.0%	11.7	83.9	1.5%	3.0%	27.6	72.4
The personal tax cost our investors face when they receive interest income													
1=Not Important	8	13	39	24	25	23	0	11	111	2	8	20	86
	33.3%	37.1	42.9%	32.4	51.0%	33.8	0.0%	26.2	38.7	50.0	88.9	28.2	47.8
				e	d			D	D		A B	В	A

		1				\top		. —					
2	2	7	17	16	6	14	0	6	56	0	0	16	26
	8.3%	20.0	18.7%	21.6	5 12.2%	20.6	6 0.0%	14.3	19.5	0.0%	% 0.0%	22.5	5 14.4
3=Moderate	5	4	17	12	10	19	0	15	51	1	0	14	30
Importance	20.8%	11.4	18.7%	16.2	2 20.4%	27.9	9 0.0%		17.8	25.0	0.0%	19.7	7 16.7
								Bd	A		a		
4	. 4	7	9	18	7	8	0	9	44	0	0	13	26
	16.7%	20.0			3 14.3%	11.8	8 0.0%	21.4	15.3	3 0.0%	0.0%	18.3	3 14.4
			d	c									
5=Very Important	5	4	9	4	1	4	0	1	25	1	1	8	12
- 145)	20.8%	11.4					2 0.0%	2.49		% 25.0			3 6.7
	dEf												
	QE1			a	A	a		С		a			
Mean	2.83	2.49	2.25	2.49	9 2.04	2.35	5	2.60	2.36	5 2.50	0 1.44	2.62	2.1
	e				a			d	d		ab	b	a

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Str ict / So me wh at	Fl exi ble , no tar get
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	5	143	90	50	79	13	23	190	86	13	28	146	234
	1.2%	35.5	22.3%	12.4	19.6%	3.2%	5.7%	59.9	27.1	4.1%	8.8%	38.4	61.6
The personal tax cost our investors face when they receive interest income													
1=Not Important	1	42	33	13	31	5	7	56	32	5	19	51	77
	33.3%	35.0	42.3%	31.7	44.9%	45.5	35.0			38.5	70.4	40.2	37.9
								D	d		Ab		

2	0	21	14	8	12	3	4	29	13	1	4	23	36
	0.0%	17.5	17.9%	19.5	17.4%	27.3	20.0	18.1	17.6	7.7%	14.8	18.1	17.7
3=Moderate	2	23	9	11	16	2	4	34	15	2	1	26	39
Importance	66.7%	19.2	11.5%	26.8	23.2%	18.2	20.0	21.3	20.3	15.4	3.7%	20.5	19.2
	bC	a	Ad	С				d	d		ab		
4	0	21	15	4	8	1	4	26	11	2	3	20	31
	0.0%	17.5	19.2%	9.8%	11.6%	9.1%	20.0	16.3	14.9	15.4	11.1	15.7	15.3
S-Vow: Important	0	13	7	5	2	0	1	15	3	3	0	7	20
5=Very Important			,							-			
	0.0%	10.8	9.0%	12.2	2.9%	0.0%	5.0%	9.4%	4.1%	23.1	0.0%	5.5%	9.9%
									С	bd	С		
M	2 22	2.52	0.25	0.51	2.10	1.01	2.40	2.45	2.10	2.77	1.56	2.20	2.41
Mean	2.33	2.52	2.35	2.51	2.10	1.91	2.40		2.19		1.56	2.28	2.41
		e			b			D	d	D	Ab C		

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not controlled but have influence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	57	83	38	50	48	160	24	98	20
Total .	20.7%	30.1%	13.8%		17.4%	53.0%			6.6%
The personal tax cost our investors face when they receive interest income									
1=Not Important	28	27	13	20	17	56	8	37	12
	56.0%	39.1%	38.2%	45.5%	37.8%	40.0%	36.4%	46.8%	63.2%
2	6	13	8	6	8	26	5	13	1
	12.0%	18.8%	23.5%	13.6%			22.7%		
3=Moderate	7	14	3	9	7	29	5	14	2
Importance	14.0%	20.3%	8.8%	20.5%	15.6%	20.7%	22.7%	17.7%	10.5%

4	5	13	4	5	8	21	2	9	3
	10.0%	18.8%	11.8%	11.4%	17.8%	15.0%	9.1%	11.4%	15.8%
5=Very Important	4	2	6	4	5	8	2	6	1
	8.0%	2.9%	17.6%	9.1%	11.1%	5.7%	9.1%	7.6%	5.3%
		С	В						
Mean	2.02	2.28	2.47	2.25	2.47	2.28	2.32	2.16	1.95

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.19	6.2%	45.9	6.5%	22.30
Maintaining financial flexibility												
1=Not Important	21	20	0	0	0	0	1	7	2	6	2	4
	5.7%	6.9%	0.0%	0.0%	0.0%	0.0%	3.8%	9.9%	9.5%	3.6%	8.0%	4.9%
2	30	27	2	0	0	1	0	6	2	12	1	9
	8.2%	9.3%	8.0%	0.0%	0.0%	20.0°	0.0% e	8.5%	9.5%	7.1%	4.0%	11.09
3=Moderate	67	54	3	0	4	0	6	17	5	28	2	15

Importance	18.30	18.6%	12.09	0.0%	50.0	0.0%	23.19	23.99	23.89	16.79	8.0%	18.39
		d	d	d	abc							
4	152	117	10	8	4	1	12	28	8	68	11	37
	41.4	40.2%	40.0	66.7%	50.0	20.0	46.20	39.49	38.19	40.5	44.0	45.19
5=Very Important	97	73	10	4	0	3	7	13	4	54	9	17
	26.4	25.1%	40.0	33.3%	0.0%	60.0	26.9	18.30	19.0	32.19	36.0	20.79
			d		be	d		c		a		
Mean	3.75	3.67	4.12	4.33	3.50	4.20	3.92	3.48	3.48	3.90	3.96	3.66
		c		aD	С			С		A		

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.79	5.5%	3.2%	2.7%	14.4	1.5%	8.9%	12.4	8.9%	4.5%	12.9
Maintaining financial flexibility												
1=Not Important	2	4	1	1	0	3	0	3	3	1	1	2
	3.6%	10.0	4.5%	8.3%	0.0%	6.1%	0.0%	9.4%	6.5%	3.2%	5.9%	4.2%
2	6	5	4	1	2	3	0	0	2	2	2	3
	10.9%	12.5	18.29	8.3%	22.2	6.1%	0.0%	0.0%	4.3%	6.5%	11.8	6.3%
		h	h		Н			bc E				

3=Moderate	7	7	2	1	4	9	3	6	7	2	4	15
Importance	12.7%	17.5	9.1%	8.3%	44.4	18.4	50.0	18.8	15.2	6.5%	23.5	31.3
	egl		egl		acJ		aci J		g	EG 1		acj
4	23	12	8	7	3	25	1	15	19	13	8	18
	41.8%	30.0	36.4	58.3	33.3	51.0	16.7	46.9	41.3	41.9	47.1	37.5
		f				b						
5=Very Important	17	12	7	2	0	9	2	8	15	13	2	10
	30.9%	30.0	31.8	16.7	0.0%	18.4	33.3	25.0	32.6	41.9	11.89	20.8
					ij	j			e	efk 1	j	j
Mean	3.85	3.58	3.73	3.67	3.11	3.69	3.83	3.78	3.89		3.47	3.65
					J					Ekl	j	j

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	27	42	108	85	57	83	0	47	338	6	12	80	210
	6.7%	10.4	26.9%	21.1	14.2%	20.6	0.0%	11.7	83.9	1.5%	3.0%	27.6	72.4
Maintaining financial flexibility													
1=Not Important	2	2	8	4	1	3	0	2	17	1	1	3	14
	8.0%	5.1%	8.5%	4.9%	1.9%	4.1%	0.0%	4.7%	5.5%	20.0	10.0	4.0%	7.1%

2	4	2	5	8	4	7	0	4	24	1	1	7	14
	16.0%	5.1%	5.3%	9.8%	7.5%	9.6%	0.0%	9.3%	7.8%	20.0	10.0	9.3%	7.1%
3=Moderate	5	7	23	12	8	12	0	7	58	1	1	14	34
Importance	20.0%	17.9	24.5%	14.6	15.1%	16.4	0.0%	16.3	18.8	20.0	10.0	18.7	17.3
4	7	15	34	38	29	29	0	20	126	2	4	23	84
	28.0%	38.5	36.2%	46.3	54.7%	39.7	0.0%	46.5	40.8	40.0	40.0	30.7	42.6
	e		e		ac								
5=Very Important	7	13	24	20	11	22	0	10	84	0	3	28	51
	28.0%	33.3	25.5%	24.4	20.8%	30.1	0.0%	23.3	27.2	0.0%	30.0	37.3	25.9
Mean	3.52	3.90	3.65	3.76	3.85	3.82		3.74	3.76	2.80	3.70	3.88	3.73

	N		F C.1		Divi								
	Number of Employees		Foreign Sales		Does								
	1		J	(J	your								
	1		,	1 1	firm								
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	1		J	(J	how								
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Number	1		100	50		50	3.4	0%	1	25	3.4	Ctr	T71
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Col %	1	99	499	0-	4999	00	or		24	-5	or	ict	exi
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							0						
	A	В	C	D	Е	F	G	A	В	С	D	Α	В
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Total	5	143	90	50	79	13	23	190	86	13	28	146	234
10th													
	1.2%	35.5	22.3%	12.4	19.6%	3.2%	5.7%	59.9	27.1	4.19	8.8%	38.4	4 61.6
	1												
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Maintaining financial flexibility													
Walltalling Thanelar Hexionics													
	1							+					
	1			(J	1			1	(-1)	1 7		'	1]
1=Not Important	0	9	7	0	4	0	1	13	2	1	2	9	12
1=Not Important	U	7	,	U	4	U	1	13	2		2	7	12
	0.00/	7 10	0 10/	0.00	5 60/	0.00	4.00	7.20	2.50	7.70	7.40	6.50	5 60
	0.0%	7.19	8.1%	0.0%	5.6%	0.07	4.8%	1.37	2.57	1.77	7.49	0.37	5.6%
			1					\perp	=	_	+		
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2	1	11	5	4	7	0	2	15	6	0	1	14	15
	33.3%	8.7%	5.8%	8.5%	9.7%	0.0%	9.5%	8.5%	7.6%	0.0%	3.7%	10.1	7.0%
3=Moderate	0	28	15	8	11	0	5	36	16	0	2	24	39
Importance	0.0%	22.2	17.4%	17.0	15.3%	0.0%	23.8	20.3	20.3	0.0%	7.4%	17.4	18.3
4	2	46	36	21	34	7	6	62	37	6	14	57	90
	66.7%	36.5	41.9%	44.7	47.2%	58.3	28.6	35.0	46.8	46.2	51.9	41.3	42.3
5=Very Important	0	32	23	14	16	5	7	51	18	6	8	34	57
	0.0%	25.4	26.7%	29.8	22.2%	41.7	33.3	28.8	22.8	46.2	29.6	24.6	26.8
Mean	3.33	3.64	3.73	3.96	3.71	4.42	3.76	3.69	3.80	4.23	3.93	3.67	3.77
	f	f	f		f	ab ce							

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not controlled but have influence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
Maintaining financial flexibility									
1=Not Important	6	4	5	2	1	10	1	5	2
	12.0%	5.2%	13.9%	4.1%	2.1%	6.6%	4.3%	5.7%	10.5%
			e		С				
2	4	9	3	2	2	14	0	5	2
	8.0%	11.7%	8.3%	4.1%	4.3%	9.3%	0.0%	5.7%	10.5%
3=Moderate	9	11	10	9	7	23	5	19	5

Importance	18.0%	14.3%	27.8%	18.4%	14.9%	15.2%	21.7%	21.8%	26.3%
4	17	35	12	22	18	64	8	37	4
	34.0%	45.5%	33.3%	44.9%	38.3%	42.4%	34.8%	42.5%	21.1%
5=Very Important	14	18	6	14	19	40	9	21	6
	28.0%	23.4%	16.7%	28.6%	40.4%	26.5%	39.1%	24.1%	31.6%
		e	e		bc				
Mean	3.58	3.70	3.31	3.90	4.11	3.73	4.04	3.74	3.53
	e	e	dE	c	abC				

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.19	6.2%	45.99	6.5%	22.39
The volatility of our earnings and cash flows												
1=Not Important	22	19	0	1	0	0	2	4	3	7	3	5
	6.1%	6.6%	0.0%	8.3%	0.0%	0.0%	7.1%	6.1%	13.6	4.2%	12.0	6.0%
2	30	24	1	1	0	1	3	5	0	10	4	11
	8.3%	8.3%	4.2%	8.3%	0.0%	25.09	10.79	7.6%	0.0%	6.0%	16.0°	13.39
3=Moderate	65	48	7	2	1	0	7	12	5	26	3	19
Importance	18.04	16.7%	29.20	16.7%	16.79	0.0%	25.0°	18.29	22.79	15.79	12.0	22.99

4	116	88	7	6	4	2	9	25	7	57	9	18
	32.0	30.6%	29.29	50.0%	66.7	50.0	32.19	37.9	31.89	34.39	36.0	21.79
								e		e		ac
5=Very Important	129	109	9	2	1	1	7	20	7	66	6	30
	35.6	37.8%	37.5	16.7%	16.79	25.09	25.0°	30.39	31.89	39.89	24.09	36.19
Mean	3.83	3.85	4.00	3.58	4.00	3.75	3.57	3.79	3.68	3.99	3.44	3.69
										de	С	С

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.7	5.5%	3.2%	2.7%	14.4	1.5%	8.9%	12.4	8.9%	4.5%	12.9
The volatility of our earnings and cash flows												
1=Not Important	4	3	2	1	0	2	0	6	4	0	0	0
1-Not important	7.4%										0.0%	
	1.470	7.970	9.570	9.170	0.070	4.270	0.070				0.0%	
			1	ı				jL	1	h		cd Hi
2	4	3	1	0	2	4	1	1	6	2	3	3
2	7.4%											6.4%
	7.470	1.970	4.070	0.070	h	0.37	10.7		12.0	0.970	17.0	0.470
					11			e				

3=Moderate	9	5	2	0	3	7	2	3	15	4	3	12
Importance	16.7%	13.2	9.5%	0.0%	33.3	14.6	33.3	8.6%	31.9	13.89	17.6	25.5
		i		İ		İ		i	bdf h			
4	16	14	4	3	2	18	1	13	16	8	5	16
	29.6%	36.8	19.0	27.3	22.2	37.5	16.79	37.19	34.0	27.6	29.4	34.0
5=Very Important	21	13	12	7	2	17	2	12	6	15	6	16
	38.9%	34.2	57.1	63.6	22.2	35.4	33.3	34.3	12.8	51.7	35.3	34.0
	I	i	I	I		i		i	Ab CD fhJ kl	I	i	i
Mean	3.85	3.82	4.10	4.36	3.44	3.92	3.67	3.69	3.30	4.24	3.82	3.96
	i	i	i	I	j	I			abc DF JL	eI		I

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	27	42	108	85	57	83	0	47	338	6	12	80	210
	6.7%	10.4	26.9%	21.1	14.2%	20.6	0.0%	11.7	83.9	1.5%	3.0%	27.6	72.4
The volatility of our earnings and cash flows													
1=Not Important	2	1	10	3	1	4	0	3	18	0	1	4	16
	8.3%	2.8%	10.4%	3.8%	1.9%	5.4%	0.0%	6.8%	5.9%	0.0%	10.0	5.4%	8.3%

2	0	4	4	9	5	8	0	10	20	0	0	6	15
	0.0%	11.1	4.2%	11.5	9.4%	10.8	0.0%	22.7	6.6%	0.0%	0.0%	8.1%	7.8%
								В	A				
3=Moderate	7	7	13	16	10	12	0	7	53	2	3	7	38
Importance	29.2%	19.4	13.5%	20.5	18.9%	16.2	0.0%	15.9	17.5	40.0	30.0	9.5%	19.8
												b	a
4	7	13	33	22	16	25	0	9	105	0	2	27	53
	29.2%	36.1	34.4%	28.2	30.2%	33.8	0.0%	20.5	34.7	0.0%	20.0	36.5	27.6
5=Very Important	8	11	36	28	21	25	0	15	107	3	4	30	70
	33.3%	30.6	37.5%	35.9	39.6%	33.8	0.0%	34.1	35.3	60.0	40.0	40.5	36.5
Mean	3.79	3.81	3.84	3.81	3.96	3.80		3.52	3.87	4.20	3.80	3.99	3.76

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	24 %	25 -5 0 %	M or e tha n 50 %	Str ict / So me wh at	Fl exi ble , no tar get
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	5	143	90	50	79	13	23	190	86	13	28	146	234
	1.2%	35.5	22.3%	12.4	19.6%	3.2%	5.7%	59.9	27.1	4.1%	8.8%	38.4	1 61.6
The volatility of our earnings and cash flows													
1=Not Important	0	11	5	1	2	0	3	13	4	2	1	7	14
	0.0%	8.7%	6.0%	2.1%	2.9% g	0.0%	14.3 e	7.7%	4.9%	16.7	3.7%	5.3%	6.6%

2	0	7	5	5	9	1	3	9	9	2	1	11	18
	0.0%	5.6%	6.0%	10.6	12.9%	8.3%	14.3	5.3%	11.1	16.7	3.7%	8.3%	8.5%
3=Moderate	1	28	11	7	11	3	4	31	11	0	10	26	34
Importance	33.3%	22.2	13.3%	14.9	15.7%	25.0	19.0	18.3	13.6	0.0%	37.0	19.5	16.0
								d	D	d	aB c		
4	1	40	32	17	20	3	3	48	30	2	8	37	73
	33.3%	31.7	38.6%	36.2	28.6%	25.0	14.3	28.4	37.0	16.7	29.6	27.8	34.4
			g				С						
5=Very Important	1	40	30	17	28	5	8	68	27	6	7	52	73
	33.3%	31.7	36.1%	36.2	40.0%	41.7	38.1	40.2	33.3	50.0	25.9	39.1	34.4
Mean	4.00	3.72	3.93	3.94	3.90	4.00	3.48	3.88	3.83	3.67	3.70	3.87	3.82

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not controlled but have influence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	57	83	38	50	48	160	24	98	20
Total	20.7%	30.1%			17.4%		7.9%		6.6%
	20.7/0	30.170	13.0/0	10.170	17.470	33.076	7.970	32.370	0.076
The volatility of our earnings and cash flows									
1=Not Important	8	5	4	1	1	12	2	5	1
	15.7%	6.5%	12.1%	2.2%	2.2%	8.1%	8.7%	6.0%	5.3%
	de			a	a				
2	4	5	3	6	2	9	3	10	0
	7.8%	6.5%	9.1%	13.3%	4.3%	6.1%	13.0%	11.9%	0.0%
3=Moderate	8	15	6	5	8	23	3	10	9
5 Modelate	8	13	0		0			10	

Importance	15.7%	19.5%	18.2%	11.1%	17.4%	15.5%	13.0%	11.9%	47.4%
						D	d	D	AbC
4	13	25	10	19	15	48	7	27	3
	25.5%	32.5%	30.3%	42.2%	32.6%	32.4%	30.4%	32.1%	15.8%
5=Very Important	18	27	10	14	20	56	8	32	6
	35.3%	35.1%	30.3%	31.1%	43.5%	37.8%	34.8%	38.1%	31.6%
Mean	3.57	3.83	3.58	3.87	4.11	3.86	3.70	3.85	3.68
	e		e		ac				

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.19	6.2%	45.9	6.5%	22.39
Customer/supplier concerns if we use too much debt												
1=Not Important	82	66	3	6	1	0	6	16	3	36	6	21
	23.0	23.3%	12.0	50.0%	16.79	0.0%	22.2	23.99	13.6	22.4	24.0	25.69
		c	С	ab								
2	88	71	3	1	2	2	9	11	7	46	7	17
	24.6	25.1%	12.0	8.3%	33.30	50.09	33.3	16.49	31.89	28.6	28.0	20.79
3=Moderate	98	79	9	1	1	2	6	17	9	47	8	17

Importance	27.59	27.9%	36.0	8.3%	16.7	50.0	22.29	25.49	40.99	29.29	32.0	20.79
4	60	45	5	4	2	0	4	13	2	27	2	16
	16.8	15.9%	20.0	33.3%	33.3	0.0%	14.8	19.49	9.1%	16.89	8.0%	19.5
5=Very Important	29	22	5	0	0	0	2	10	1	5	2	11
	8.1%	7.8%	20.0	0.0%	0.0%	0.0%	7.4%	14.99	4.5%	3.1%	8.0%	13.49
		b	a					С		AE		С
Mean	2.62	2.60	3.24	2.25	2.67	2.50	2.52	2.85	2.59	2.50	2.48	2.74
		b	acf	b			b	c		a		

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.7	5.5%	3.2%	2.7%	14.4	1.5%	8.9%	12.4	8.9%	4.5%	12.9
Customer/supplier concerns if we use too much debt												
1-Not Immortant	17	10	2	0	2	0	0	12	12	2	4	12
1=Not Important	17	10	2	0	2	8	0	12	12	2	4	13
	32.1%				22.2	16.7	0.0%			6.9%	23.5	
	cdj	dj	ah	ab hl				cdJ	j	ab Hil		dj
2	8	6	7	5	2	10	2	8	13	10	5	12
	15.1%	17.1	31.8	41.7	22.2	20.8	33.3	23.5	28.3	34.5	29.4	26.19
	dj			a						a		

									10			- 10
3=Moderate	14	14	5	2	4	14	1	6	12	9	5	12
Importance	26.4%	40.0	22.7	16.7	44.4	29.2	16.7	17.6	26.1	31.0	29.4	26.1
		h						b				
4	7	2	6	3	1	11	2	7	6	5	3	7
	13.2%	5.7%	27.3	25.0	11.19	22.9	33.3	20.6	13.0	17.2	17.6	15.2
		cfg	b			b	b					
5=Very Important	7	3	2	2	0	5	1	1	3	3	0	2
	13.2%	8.6%	9.1%	16.7	0.0%	10.4	16.7	2.9%	6.5%	(10.3)	0.0%	4.3%
Mean	2.60	2.49	2.95	3.17	2.44	2.90	3.33		2.46	2.90	2.41	2.41
				h		h		df				

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	27	42	108	85	57	83	0	47	338	6	12	80	210
	6.7%	10.4	26.9%	21.1	14.2%	20.6	0.0%	11.7	83.9	1.5%	3.0%	27.6	72.4
Customer/supplier concerns if we use too much debt													
1=Not Important	4	7	25	17	11	18	0	10	69	0	3	12	55
	16.0%	18.9	26.6%	22.4	20.8%	25.4	0.0%	23.3	23.1	0.0%	30.0		29.3
												b	a

							\top					1
2	8	25	20	19	14	0	11	71	1	5	15	50
8.0%	21.6	26.6%	26.3	35.8%	19.7	0.0%	25.6	23.7	20.0	50.0	20.3	3 26.6
e				af	e							
		26	24	12	22		12	02			10	17
3	9	26	24	12	22	U	13	82	2	1	18	47
20.0%	24.3	27.7%	31.6	22.6%	31.0	0.0%	30.2	27.4	40.0	10.0	24.3	3 25.0
7	8	10	13	9	13	0	8	50	2	0	21	23
28.0%	21.6	10.6%	17.1	17.0%	18.3	0.0%	18.6	16.7	40.0	0.0%	28.4	4 12.2
c		a									В	A
7	5	8	2	2	4	0	1	27	0	1	8	13
28.0%	13.5						2.3%			10.0		8 6.99
cDEF	d	a	Ab	A	A							
3,44	2.89	2.48	2,51	2.47	2,59	,	2.51	2.65	5 3.20	2.10	2.97	7 2.4
	10-1	,		,	,	$\Gamma = \Gamma$		1	1 3.2			1 -
	8.0% e 5 20.0% 7 28.0%	8.0% 21.6 e 5 9 20.0% 24.3 7 8 28.0% 21.6 c 7 5 28.0% 13.5 cDEF d	8.0% 21.6 26.6% e 5 9 26 20.0% 24.3 27.7% 7 8 10 28.0% 21.6 10.6% c a 7 5 8 28.0% 13.5 8.5% cDEF d a	8.0% 21.6 26.6% 26.3 e 5 9 26 24 20.0% 24.3 27.7% 31.6 7 8 10 13 28.0% 21.6 10.6% 17.1 c a 7 5 8 2 28.0% 13.5 8.5% 2.69 cDEF d a Ab	8.0% 21.6 26.6% 26.3 35.8% af af 20.0% 24.3 27.7% 31.6 22.6% 24.3 27.7% 31.6 22.6% 26.3 27.7% 31.6 22.6% 26.3 27.7% 31.6 22.6% 26.3 27.7% 31.6 22.6% 26.3 27.7% 31.6 22.6% 26.3 27.7% 31.6 22.6% 27.7% 31.6 22.6% 27.7% 31.6 22.6% 27.7% 27.7% 31.6 22.6% 27.7% 27	8.0% 21.6 26.6% 26.3 35.8% 19.7 e	8.0% 21.6 26.6% 26.3 35.8% 19.7 0.0% e af e af e af e af e af e af e af e a	8.0% 21.6 26.6% 26.3 35.8% 19.7 0.0% 25.6 e af e af e af e af e af e af e af e a	8.0% 21.6 26.6% 26.3 35.8% 19.7 0.09 25.6 23.7 e	8.0% 21.6 26.6% 26.3 35.8% 19.7 0.0% 25.6 23.7 20.0 e af e af e af e af e af e af e af e a	8.0% 21.6 26.6% 26.3 35.8% 19.7 0.0% 25.6 23.7 20.0 50.0 e af e af e af e af e af e af e af e a	8.0% 21.6 26.6% 26.3 35.8% 19.7 0.0% 25.6 23.7 20.0 50.0 20.3 e

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Str ict / So me wh at	Fl exi ble , no tar get
	A	В	С	D	E	F	G	A	В	С	D	A	В
Total	5	143	90	50	79	13	23	190	86	13	28	146	234
	1.2%	35.5	22.3%	12.4	19.6%	3.2%	5.7%	59.9	27.1	4.1%	8.8%	38.4	61.6
Customer/supplier concerns if we use too much debt													
1=Not Important	1	32	19	6	14	2	8	46	12	6	5	29	52
	33.3%	25.8	23.2%	13.3	20.0%	16.7	38.1 d	27.5 b	15.4 ac	46.2 b	19.2	21.6	24.6
				g			u	U	ac	U			

2	0	24	24	12	21	3	4	33	24	2	11	34	51
	0.0%	19.4	29.3%	26.7	30.0%	25.0	19.0	19.8	30.8	15.4	42.3	25.4	24.2
								d			a		
3=Moderate	1	32	19	17	23	3	3	46	23	2	1	34	59
Importance	33.3%	25.8	23.2%	37.8	32.9%	25.0	14.3	27.5	29.5	15.4	3.8%	25.4	28.0
								D	D		A B		
4	1	22	14	6	10	3	4	27	13	2	8	29	31
	33.3%	17.7	17.1%	13.3	14.3%	25.0	19.0	16.2	16.7	15.4	30.8	21.6	14.7
5=Very Important	0	14	6	4	2	1	2	15	6	1	1	8	18
	0.0%	11.3	7.3%	8.9%	2.9%	8.3%	9.5%	9.0%	7.7%	7.7%	3.8%	6.0%	8.5%
		e			b								
Mean	2.67	2.69	2.56	2.78	2.50	2.83	2.43	2.59	2.71	2.23	2.58	2.65	2.58

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
Customer/supplier concerns if we use too much debt									
1=Not Important	19	15	9	9	13	39	3	24	4
	37.3%	20.5%	26.5%	20.0%	27.7%	26.4%	13.6%	29.3%	21.1%
	b	a							
2	9	20	12	11	9	32	6	25	7
	17.6%	27.4%	35.3%	24.4%	19.1%	21.6%	27.3%	30.5%	36.8%
3=Moderate	12	18	7	10	14	38	5	19	3

Importance	23.5%	24.7%	20.6%	22.2%	29.8%	25.7%	22.7%	23.2%	15.8%
4	9	10	3	11	8	29	5	11	1
	17.6%	13.7%	8.8%	24.4%	17.0%	19.6%	22.7%	13.4%	5.3%
5=Very Important	2	10	3	4	3	10	3	3	4
	3.9%	13.7%	8.8%	8.9%	6.4%	6.8%	13.6%	3.7%	21.1%
						d		D	aC
Mean	2.33	2.73	2.38	2.78	2.55	2.59	2.95	2.32	2.68
							c	b	

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.19	6.2%	45.99	6.5%	22.30
The level of interest rates												
1=Not Important	17	15	0	0	1	0	1	5	3	4	2	3
	4.5%	5.0%	0.0%	0.0%	16.79	0.0%	3.7%	6.9%			8.0%	3.6%
									С	В		
2	27	23	0	1	2	0	1	4	2	8	3	10
	7.2%	7.7% d	0.0% D	8.3%	33.3°	0.0%	3.7% d	5.6%	9.1%		12.0	
		d	Ъ		аы		a			e		c

3=Moderate	49	37	4	4	0	1	3	10	6	23	2	8
Importance	13.19	12.3%	16.79	33.3%	0.0%	20.0	11.19	13.99	27.39	13.59	8.0%	9.5%
		c		a					e			b
	102	01						1.5				2.1
4	103	81	6	4	1	2	9	15	2	57	5	24
	27.59	27.0%	25.09	33.3%	16.79	40.0	33.39	20.89	9.1%	33.39	20.0	28.69
									С	b		
5=Very Important	178	144	14	3	2	2	13	38	9	79	13	39
	47.6	48.0%	58.39	25.0%	33.39	40.0	48.19	52.89	40.99	46.29	52.09	46.4°
Mean	4.06	4.05	4.42	3.75	3.17	4.20	4.19	4.07	3.55	4.16	3.96	4.02
			cd	b	b				С	b		

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.7	5.5%	3.2%	2.7%	14.4	1.5%	8.9%	12.4	8.9%	4.5%	12.9
The level of interest rates												
1=Not Important	0	1	0	1	0	6	0	3	4	1	0	1
	0.0%	2.5%	0.0%	8.3%	0.0%	11.59	0.0%	9.1%	8.5%	3.2%	0.0%	2.1%
	dFhi			a		A		a	a			
2	5	2	4	0	0	3	0	5	1	1	2	4
	8.8%											8.3%
			i					i	ch			

3=Moderate	8	5	3	1	2	6	1	4	7	2	1	9
Importance	14.0%	12.5	13.6	8.3%	22.2	11.5	16.7	12.1	14.9	6.5%	5.9%	18.8
4	17	8	6		4	10	2	9	11	12	2	18
	29.8%	20.0	27.3	33.3	44.4	19.2	33.3	27.3	23.4	38.7	11.8	37.5
						1						f
5=Very Important	27	24	9		3	27	3	12	24	15	12	
	47.4%	60.0	40.9	50.0	33.3	51.9	50.0	36.4	51.1	48.4	70.6	
		hl						bk			hL	bK
Mean	4.16	4.30	3.91	4.17	4.11	3.94	4.33	3.67	4.06	4.26	4.41	3.92
		h						b				

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	27	42	108	85	57	83	0	47	338	6	12	80	210
	6.7%	10.4	26.9%	21.1	14.2%	20.6	0.0%	11.7	83.9	1.5%	3.0%	27.6	72.4
The level of interest rates													
1=Not Important	4	0	4	6	0	2	0	2	14	0	1	1	12
1 Not important	14.8%	0.0%	4.1%	7.4%			0.0%				10.0		6.09
	bcEf	a	a	e	Ad	a			,	,	/	,	

2	2	3	6	5	5	6	0	2	21	0	4	6	16
	7.4%	7.7%	6.1%	6.2%	9.4%	8.0%	0.0%	4.5%	6.7%	0.0%	40.0	8.0%	8.0%
								D	D		A B		
					_								
3=Moderate	3	2	19	12	7	6	0	3	46	0	0	8	27
Importance	11.1%	5.1%	19.4%	14.8	13.2%	8.0%	0.0%	6.8%	14.6	0.0%	0.0%	10.7	13.6
		С	bf			c							
4	3	12	18	23	22	25	0	20	77	4	2	22	53
	11.1%	30.8	18.4%	28.4	41.5%	33.3	0.0%	45.5	24.4	80.0	20.0	29.3	26.6
	Ef		Ef		AC	ac		В	A C	Bd	c		
5=Very Important	15	22	51	35	19	36	0	17	157	1	3	38	91
	55.6%	56.4	52.0%	43.2	35.8%	48.0	0.0%	38.6	49.8	20.0	30.0	50.7	45.7
Mean	3.85	4.36	4.08	3.94	4.04	4.16		4.09	4.09	4.20	3.20	4.20	3.98
								d	d		ab		

The level of interest rates													
	1.2%	35.5	22.3%	12.4	19.6%	3.2%	5.7%	59.9	27.1	4.1%	8.8%	38.4	61.6
Total	5	143	90	50	79	13	23	190	86	13	28	146	234
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number Col %		2- 99	100- 499	50 0- 99 9	range for how much debt to 1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Str ict / So me wh at	Fl exi ble , no tar get
	Number of Employees		Foreign Sales		Does your firm have a target								

2	1	9	6	2	6	0	3	16	5	0	3	7	20
	20.0%	6.9%	7.1%	4.1%	8.3%	0.0%	14.3	9.0%	6.2%	0.0%	10.7	5.2%	9.0%
3=Moderate	0	20	11	7	9	1	1	20	12	5	1	19	29
Importance	0.0%	15.4	12.9%	14.3	12.5%	8.3%	4.8%	11.2	14.8	38.5	3.6%	14.2	13.0
								С	С	Ab D	С		
4	0	31	21	16	24	3	8	53	23	0	10	41	57
	0.0%	23.8	24.7%	32.7	33.3%	25.0	38.1	29.8	28.4	0.0%	35.7	30.6	25.6
								c	С	ab d	С		
5=Very Important	3	64	41	23	30	8	9	81	38	7	13	61	109
5 very important										52.0			
	60.0%	49.2	48.2%	46.9	41.7%	66.7	42.9	45.5	46.9	33.8	46.4	43.3	48.9
Mean	3.60	4.06	4.00	4.18	4.00	4.58	4.10	4.03	4.09	3.92	4.11	4.07	4.07

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
The level of interest rates									
1=Not Important	6	1	3	1	0	8	0	3	2
	11.1%	1.3%	8.6%	2.2%	0.0%	5.3%	0.0%	3.3%	10.5%
	be	a	e		ac				
2	6	12	3	1	1	10	2	7	5
	11.1%	15.2%	8.6%	2.2%	2.1%	6.6%	8.7%	7.8%	26.3%
		de		b	b	D		d	Ac

3=Moderate	6	10	5	7	8	22	3	13	1
Importance	11.1%	12.7%	14.3%	15.2%	17.0%	14.6%	13.0%	14.4%	5.3%
4	9	26	7	14	12	37	8	30	5
	16.7%	32.9%	20.0%	30.4%	25.5%	24.5%	34.8%	33.3%	26.3%
	b	a							
5=Very Important	27	30	17	23	26	74	10	37	6
	50.0%	38.0%	48.6%	50.0%	55.3%	49.0%	43.5%	41.1%	31.6%
Mean	3.83	3.91	3.91	4.24	4.34	4.05	4.13	4.01	3.42
	e	e			ab	d		d	ac

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.19	6.2%	45.90	6.5%	22.39
Equity undervaluation / overvaluation												
1=Not Important	80	60	2	3	4	1	10	21	6	32	5	16
	23.19	21.7%		25.0%		33.3	37.0	31.39	28.6	20.3	21.79	20.5
		D	Df		AB		b					
2	66	55	3	2	0	2	4	8	4	31	6	17
	19.0	19.9%	13.00	16.7%	0.0%	66.79	14.80	11.99	19.0	19.6	26.19	21.89
		e	e			abf	e					

3=Moderate	110	90	8	3	1	0	8	17	10	57	5	21
Importance	31.79	32.6%	34.89	25.0%	16.79	0.0%	29.6	25.4	47.6	36.19	21.7	26.9
4	57	47	2	4	0	0	4	11	1	26	5	14
	16.4	17.0%	8.7%	33.3%	0.0%	0.0%	14.89	16.49	4.8%	16.59	21.79	17.99
5=Very Important	34	24	8	0	1	0	1	10	0	12	2	10
	9.8%	8.7%	34.89	0.0%	16.79		3.7%					12.89
		В	Ac F	b			В					
Mean	2.71	2.71	3.48	2.67	2.00	1.67	2.33	2.72	2.29	2.72	2.70	2.81
		В	Ad eF		b	b	В					

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.7	5.5%	3.2%	2.7%	14.4	1.5%	8.9%	12.4	8.9%	4.5%	12.9
Equity undervaluation / overvaluation												
1=Not Important	14	9	5	2	3	13	0	14	9	3	1	7
	25.9%	25.0	23.8	16.7	33.3	28.3	0.0%				6.3%	
							h	giJ kl	h	Н	h	h
2	8	8	2	2	0	9	0	4	12	5	5	11
	14.8%	22.2	9.5%	16.7	0.0%	19.6	0.0%	12.5	26.7	17.9	31.3	26.2

3=Moderate	16	8	8	4	2	11	4	7	11	14	7	18
Importance	29.6%	22.2	38.1	33.3	22.2	23.9	66.7	21.9	24.4	50.0	43.8	42.9
		gj				gj	bfh i	gj	gj	bfh i		
4	9	7	3	4	3	10	2	4	5	2	2	6
	16.7%	19.4	14.3	33.3	33.3	21.7	33.3	12.5	11.19	7.1%	12.5	14.3
				j						d		
5=Very Important	7	4	3	0	1	3	0	3	8	4	1	0
	13.0%	11.19	14.3	0.0%	11.19	6.5%	0.0%	9.4%	17.8	14.3	6.3%	0.0%
	1	1	1		1			1	L	1		abc ehI j
Mean	2.76	2.69	2.86	2.83	2.89	2.59	3.33	2.31	2.80	2.96	2.81	2.55

	Sales Revenue		Ownership		Compa								
					ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	27	42	108	85	57	83	0	47	338	6	12	80	210
	6.7%	10.4	26.9%	21.1	14.2%	20.6	0.0%	11.7	83.9	1.5%	3.0%	27.6	72.4
Equity undervaluation / overvaluation													
1=Not Important	5	4	25	18	11	16	0	7	69	0	4	11	53
	20.8%	11.1	27.5%	24.3	21.2%	23.2	0.0%	16.7	23.8	0.0%	40.0	15.3	29.1
		С	b									b	a

2	2	7	18	18	11	10	0	9	56	0	1	11	31
	8.3%	19.4	19.8%	24.3	21.2%	14.5	0.0%	21.4	19.3	0.0%	10.0	15.3	17.0
3=Moderate	5	12	27	24	20	22	0	13	91	2	4	26	56
Importance	20.8%		29.7%	32.4			0.0%				40.0		30.8
4	5	5	14	11	5	17	0	9	46	2	0	12	28
	20.8%	13.9	15.4%	14.9		24.6	0.0%	21.4	15.9	40.0	0.0%	16.7	15.4
					f	e							
5=Very Important	7	8	7	3	5	4	0	4	28	1	1	12	14
	29.2%	22.2	7.7%	4.1%	9.6%	5.8%	0.0%	9.5%	9.7%	20.0	10.0	16.7	7.7%
	CDeF	cD f	Ab	A B	a	Ab						b	a
Mean	3.29	3.17	2.56	2.50	2.65	2.75		2 96	2 69	2 90	2.30	2.04	2.55
IVICAII	3.29 cD	cD	2.30 ab	A A	2.03	2.73		2.80	2.08 C	5.80 bd	2.30 c	3.04 B	A 2.55
	CD	CD	ao	B						υu		В	A

	Number of Employees		Foreign Sales		Does								
	rumber of Employees		1 Oleigii Dales		your								
					firm								
					have								
					a target								
					range								
					for								
					how								
					much								
					debt								
			100		to		2.5	001		2.5		- 0	
Number	1	2-	100-	50	1000-	50	M	0%	1-	25	M	Str	Fl.
Col %		99	499	0-	4999	00	or		24 %	-5	or	ict	exi
				99 9		99	e tha		%0	0 %	e tha	So	ble
				9		99	n			/0	n	me	no
						,,	10,				50	wh	tar
							00				%	at	get
							0				, ,		8
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	5	143	90	50	79	13	23	190	86	13	28	146	234
	1.2%	35.5	22.3%	12.4	19.6%	3 20	5.7%	59.9	27.1	4 1%	8.8%	38.4	61.6
	1.2/0	33.5	22.370	14.4	17.076	3.47	3.17	37.7	27.1	4.17	0.07	30.4	01.0
Equity undervaluation / overvaluation													
1=Not Important	1	29	17	8	19	2	4	41	16	4	6	28	48
				10.5									
	25.0%	24.2	21.5%	18.6	27.5%	16.7	20.0	25.5	21.1	30.8	22.2	21.5	23.5
2	0	19	18	13	9	1	6	26	8	2	10	30	35
		17	10	13		1		20	0		10	30	1 33

	0.0%	15.8	22.8%	30.2	13.0%	8.3%	30.0	16.1	10.5	15.4	37.0	23.1	17.2
		d		be	d			d	D		aB		
3=Moderate	2	36	23	14	27	4	4	53	28	5	5	40	64
Importance	50.0%	30.0	29.1%	32.6	39.1%	33.3	20.0	32.9	36.8	38.5	18.5	30.8	31.4
4	0	20	14	3	12	3	5	23	16	2	5	23	34
	0.0%	16.7	17.7%	7.0%	17.4%	25.0	25.0	14.3	21.1	15.4	18.5	17.7	16.7
				g			d						
5=Very Important	1	16	7	5	2	2	1	18	8	0	1	9	23
	25.0%	13.3	8.9%	11.6	2.9%	16.7	5.0%	11.2	10.5	0.0%	3.7%	6.9%	11.3
	e	e			abf	e							
Mean	3.00	2.79	2.70	2.63	2.55	3.17	2.65	2.70	2.89	2.38	2.44	2.65	2.75

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
Equity undervaluation / overvaluation									
1=Not Important	20	14	11	7	10	36	3	23	5
	41.7%	19.4%	32.4%	15.9%	21.7%	25.4%	13.6%	28.8%	26.3%
	BDe	A		A	a				
2	8	18	4	9	6	24	7	11	4
	16.7%	25.0%	11.8%	20.5%	13.0%	16.9%	31.8%	13.8%	21.1%
3=Moderate	11	22	12	18	14	47	6	28	6

Importance	22.9%	30.6%	35.3%	40.9%	30.4%	33.1%	27.3%	35.0%	31.6%
4	6	12	4	7	8	23	5	13	3
	12.5%	16.7%	11.8%	15.9%	17.4%	16.2%	22.7%	16.3%	15.8%
5=Very Important	3	6	3	3	8	12	1	5	1
	6.3%	8.3%	8.8%	6.8%	17.4%	8.5%	4.5%	6.3%	5.3%
Mean	2.25	2.69	2.53	2.77	2.96	2.65	2.73	2.58	2.53
	de			a	a				

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.19	6.2%	45.9	6.5%	22.3
Insufficient internal funds												
1=Not Important	21	17	1	1	0	1	1	3	3	6	4	5
	5.6%	5.7%	4.2%	8.3%	0.0%	25.0	3.6%	4.2%	13.0		(16.0°	6.1%
									С	bD	С	
2	31	23	1	1	2	0	4	6	3	10	4	8
	8.3%	7.7%	4.2%	8.3%		0.0%	(14.3)	8.3%	13.0	5.8%	(16.0°	9.8%
		d	d		ab							

3=Moderate	57	39	4	2	0	2	10	12	4	28	1	12
Importance	15.29	13.0%	16.79	16.7%	0.0%	50.0	35.7°	16.79	17.49	16.39	4.0%	14.6
		eF				a	A					
4	94	70	6	7	3	1	7	13	8	48	4	21
	25.1	23.3%	25.0	58.3%	50.0	25.0	25.0	18.19	34.80	27.9	16.0°	25.6
		C		Af			с					
5=Very Important	171	151	12	1	1	0	6	38	5	80	12	36
	45.7	50.3%	50.0	8.3%	16.79	0.0%	21.4	52.89	21.79	46.59	48.0	43.9
		CeF	cf	Ab		a	Ab	b	ac	b		
Mean	3.97	4.05	4.13	3.50	3.50	2.75	3.46	4.07	3.39	4.08	3.64	3.91
		ef	ef			ab	ab	b	aC	В		

Industry											
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											her
sale		g Co	por	У							Ind ust
											ry
	Re	ruc	Pu		lt-	tio	rd	8	Ph		-5
	al	-	b.		ing	ns	wa		ar	n	
							re		m		
	ate	n	l			dıa					
A	В	С	D	Е	F	G	Н	I	J	K	L
58	43	22	13	11	58	6	36	50	36	18	52
14.4%	10.79	5.5%	3.2%	2.7%	14.4	1.5%	8.9%	12.4	8.9%	4.5%	12.9
								_			
1											1
1.8%	7.7%	4.5%	8.3%	11.1	2.0%	0.0%	14.3	10.9	3.1%	5.6%	2.19
h					h		afl				h
3	5	1	0	0	6	0	5	1	3	2	5
5.3%	12.8	4.5%	0.0%	0.0%	11.89	0.0%	14.3	2.2%	9.4%	11.1	10.6
							i	h			
	Retail/Whole-sale A 58 14.4% 1 1.8% h	Retail/ Whole-sale A B A B A B A B A B A B A B A B A B A B A B A B A B A B A B A B A B B	Retail/ Whole-sale Retail/ Whole-sale Re al	Retail/ Whole-sale	Retail/ Whole-sale Retail/ Whole-sale Retail/ Whole-sale Retail/ Whole-sale Retail/ Whole-sale Retail/ Re	Retail/ Whole-sale	Retail/ Whole-sale Ba Mi nin ns- erg vic mu ros nst on nst Retail/ Ba Mi Tra En Ser Co Te Te Co Te Te Co Te Te Co Te Te Te Te Te Te Te T	Retail/ Whole-sale	Retail/ Whole-sale Retail/ Whole-sale Retail/ Whole-sale Retail/ Retai	Retail/ Whole-sale	

											$\overline{}$	
3=Moderate	13	5	4	1	2	6	3	6	6	3	1	7
Importance	22.8%	12.8	18.29	8.3%	22.2	11.89	50.0	17.19	13.0	9.4%	5.6%	14.9
		g				g	bfij kl		g	g	g	g
4	9	6	4	4	3	12	0	9	12	9	7	19
	15.8%	15.4	18.2	33.3	33.3	23.5	0.0%	25.7	26.1	28.1	38.9	40.4
	kL	1									a	Ab
5=Very Important	31	20	12	6	3	26	3	10	22	16	7	15
	54.4%	51.3	54.5	50.0	33.3	51.0	50.0	28.6	47.8	50.0	38.9	31.9
	hl					h		af				a
Mean	4.16	3.90	4.14	4.17	3.78	4.10	4.00	3.40	3.98	4.13	3.94	3.89
	Н		h			h		Ac fj		h		

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	27	42	108	85	57	83	0	47	338	6	12	80	210
	6.7%	10.4	26.9%	21.1	1 14.2%	20.6	5 0.0%	11.7	83.9	1.5%	3.0%	27.6	6 72.4
Insufficient internal funds													
1=Not Important	3	0	5	4	1	7	0	4	16	0	1	3	14
	12.0%		5.0%	4.9%	1.9%		0.0%	8.9%	5.1%	0.0%	9.1%	3.9%	7.2%
	b	af				b					A = V		

2	1	2	8	5	5	10	0	7	23	0	1	7	17
	4.0%	5.1%	7.9%	6.2%	9.4%	13.5	5 0.0%	15.6	7.3%	0.0%	9.1%	9.2%	8.7%
3=Moderate	5	7	16	10	5	14	0	7	48	0	2	11	33
Importance	20.0%	17.9	15.8%	12.3	9.4%	18.9	9 0.0%	15.6	15.3	0.0%	18.2	14.5	5 16.9
4	5	10	19	27	15	18	0	12	76	2	4	16	50
	20.0%	25.6	18.8%	33.3	28.3%	24.3	3 0.0%	26.7	7 24.3	40.0	36.4	21.1	25.6
			d	c									
5=Very Important	11	20	53	35	27	25	0	15	150	3	3	39	81
3–very important													
	44.0%	51.3	52.5%	43.2	2 50.9%	33.8	8 0.0%	33.3	47.9	60.0	27.3	51.3	3 41.5
			f			С							
Mean	3.80	4.23	4.06	4.04	4.17	3.59	9	3.60	4.03	4.60	3.64	4.07	7 3.86
		F	f	f	f	Bc de		b	a				

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Str ict / So me wh at	Fl exi ble , no tar get
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	5	143	90	50	79	13	23	190	86	13	28	146	234
	1.2%	35.5	22.3%	12.4	19.6%	3.2%	5.7%	59.9	27.1	4.1%	8.8%	38.4	61.6
Insufficient internal funds													
1=Not Important	0	6	6	1	5	1	2	11	2	3	1	10	11
	0.0%	4.6%	7.1%	2.1%	6.8%	8.3%	9.5%	6.4%			3.6%	7.4%	5.0%
								С	С	aB			

2	0	9	6	4	9	1	2	10	11	1	3	13	17
	0.0%	6.9%	7.1%	8.5%	12.2%	8.3%	9.5%	5.8%	13.4	7.7%	10.7	9.6%	7.7%
								b	a				
3=Moderate	1	25	7	6	12	2	4	32	10	1	5	20	35
Importance	25.0%	19.1	8.2%	12.8	16.2%	16.7	19.0	18.5	12.2	7.7%	17.9	14.8	15.8
		С	b										
4	0	30	23	12	23	4	2	44	22	1	7	37	52
	0.0%	22.9	27.1%	25.5	31.1%	33.3	9.5%	25.4	26.8	7.7%	25.0	27.4	23.5
5=Very Important	3	61	43	24	25	4	11	76	37	7	12	55	106
	75.0%	46.6		51.1		33.3	52.4			53.8	42.9		48.0
			e		c								
Mean	4.50	4.00	4.07	4.15	3.73	2 75	3.86	3 05	2 00	3 62	3.93	2 9/	4.02
ivican	4.30	4.00	4.07	4.13	3.73	3.73	3.80	3.93	3.99	3.02	3.93	3.64	4.02

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
Insufficient internal funds									
1=Not Important	8	2	4	2	0	9	1	6	1
	15.7%	2.6%	11.4%	4.3%	0.0%	6.0%	4.3%	6.8%	5.3%
	BE	A	e		Ac				
2	4	9	3	3	2	9	2	13	1
	7.8%	11.5%	8.6%	6.5%	4.2%	6.0%	8.7%	14.8%	5.3%
						c		a	

3=Moderate	9	14	5	8	10	24	5	15	1
Importance	17.6%	17.9%	14.3%	17.4%	20.8%	15.9%	21.7%	17.0%	5.3%
4	9	17	10	12	14	40	7	19	3
	17.6%	21.8%	28.6%	26.1%	29.2%	26.5%	30.4%	21.6%	15.8%
5=Very Important	21	36	13	21	22	69	8	35	13
	41.2%	46.2%	37.1%	45.7%	45.8%	45.7%	34.8%	39.8%	68.4%
							d	d	bc
Mean	3.61	3.97	3.71	4.02	4.17	4.00	3.83	3.73	4.37
	e				a				

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	E
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.19	6.2%	45.99	6.5%	22.39
Other												
1=Not Important	8	6	0	0	1	0	1	1	0	5	0	2
	33.3	31.6%	0.0%	0.0%	100.0	0.0%	á 100.0	16.79	0.0%	41.79	0.0%	40.00
2	1	1	0	0	0	0	0	0	0	1	0	0
	4.2%	5.3%	0.0%	0.0%	0.0%	0.0%	6 0.0%	0.0%	0.0%	8.3%	6 0.0%	0.0%
3=Moderate	1	0	0	1	0	0	0	1	0	0	0	0
Importance	4.2%	0.0%	0.0%	100.0%	0.0%	0.0%	6 0.0%	16.7	0.0%	0.0%	0.0%	0.0%

		С		A								
4	4	2	2	0	0	0	0	1	0	2	0	1
	16.7	10.5%	100.0	0.0%	0.0%	0.0%	0.0%	16.79	0.0%	16.79	0.0%	20.0
		В	A									
5=Very Important	10	10	0	0	0	0	0	3	0	4	1	2
	41.7	52.6%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	33.39	100.0	40.0
Mean	3.29	3.47	4.00	3.00	1.00		1.00	3.83		2.92	5.00	3.20

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.7	5.5%	3.2%	2.7%	14.4	1.5%	8.9%	12.4	8.9%	4.5%	12.9
Other												
1=Not Important	1	0	1	1	0	2	0	0	2	0	0	1
	50.0%	0.0%	100.	50.0	0.0%	40.0	0.0%	0.0%	50.0	0.0%	0.0%	20.0
2	0	0	0	1	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	0	1	0	0	0	0	0	0

Importance	0.0%	0.0%	0.0%	0.0%	0.0%	20.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	0	0	0	0	0	0	0	1	1	1	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	25.0	50.0	0.0%	20.0
5=Very Important	1	1	0	0		2	0	1	1	1	0	
	50.0%	100.	0.0%	0.0%	0.0%	40.0	0.0%	50.0	25.0	50.0	0.0%	60.0
Mean	3.00	5.00	1.00	1.50		3.00		4.50	2.75	4.50		4.00

Less than \$2 \$100-499 \$5 \$1-4.9 \$5 M Pu Pri \$6 No Ye \$100-499 \$100 \$10		Sales Revenue		Ownership		Compa ny has Credit Rating								
Total 27 42 108 85 57 83 0 47 338 6 12 80 6.7% 10.4 26.9% 21.1 14.2% 20.6 0.0% 11.7 83.9 1.5% 3.0% 27.6 Other I=Not Important 0 1 1 2 1 3 0 0 7 0 1 1	Number Col %	\$25	5- 99 mi lli	\$100-499 million	00 -9 99 mi Ili	\$1-4.9	-9. 9 bil lio	or e tha n \$1 0 bil lio	bli c (N Y SE , N A S D A-Q, B O V	vat	ve rn- me	np rof		No
Other 1=Not Important 6.7% 10.4 26.9% 21.1 14.2% 20.6 0.0% 11.7 83.9 1.59 3.0% 27.6 1=Not Important		A	В	С	D	E	F	G	A	В	С	D	A	В
Other	Total	27	42	108	85	57	83	0	47	338	6	12	80	210
1=Not Important 0 1 1 2 1 3 0 0 7 0 1 1		6.7%	10.4	26.9%	21.1	14.2%	20.6	0.0%	11.7	83.9	1.5%	3.0%	27.6	72.4
	Other													
0.0% 100. 16.7% 28.6 33.3% 60.0 0.0% 33.3 0.0% 100. 16.7	1=Not Important													7
		0.0%	100.	16.7%	28.6	33.3%	60.0	0.0%	0.0%	33.3	0.0%	100.	16.7	43.8

2	0	0	0	1	0	0	0	0	1	0	0	0	1
	0.0%	0.0%	0.0%	14.3	0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%	0.0%	6.3%
3=Moderate	0	0	1	0	0	0	0	0	1	0	0	0	1
	0.004	0.00	1 6 70 /	0.00	0.00/	0.00	0.00	0.00	4.00	0.00	0.00	0.00	
Importance	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%	0.0%	6.3%
4	1	0	1	2	0	0	0	0	4	0	0	1	2
	50.00/	0.00	1 6 70/	20.6	0.00/	0.00	0.00	0.00	10.0	0.00	0.00	165	10.5
	50.0%	0.0%	16.7%	28.6	0.0%	0.0%	0.0%	0.0%	19.0	0.0%	0.0%	16.7	12.5
5=Very Important	1	0	3	2	2	2	0	2	8	0	0	4	5
		0.00	7 0.00/	20.6		40.0	0.00	100	20.4	0.00	0.00		21.2
	50.0%	0.0%	50.0%	28.6	66.7%	40.0	0.0%	100.	38.1	0.0%	0.0%	66.7	31.3
Mean	4.50	1.00	3.83	3.14	3.67	2.60		5.00	3.24		1.00	4.17	2.81

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Str ict / So me wh at	Fl exi ble , no tar get
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	5	143	90	50	79	13	23	190		13	28		234
	1.2%	35.5	22.3%	12.4	19.6%	3.2%	5.7%	59.9	27.1	4.1%	8.8%	38.4	61.6
Other													
1=Not Important	0	3	1	1	3	0	0	4	3	0	1	4	4
	0.0%	33.3	16.7%	50.0	42.9%	0.0%	0.0%	28.6	60.0	0.0%	100.	44.4	26.7
2	0	0	1	0	0	0	0	0	1	0	0	0	1

	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0	0.0%	0.0%	0.0%	6.7%
3=Moderate	0	1	0	0	0	0	0	0	1	0	0	1	0
Importance	0.0%	11.1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0	0.0%	0.0%	11.1	0.0%
4	0	1	3	0	0	0	0	2	0	1	0	1	3
	0.0%	11.1	50.0%	0.0%	0.0%	0.0%	0.0%	14.3	0.0%	100.	0.0%	11.1	20.0
5=Very Important	0	4	1	1	4	0	0	8	0	0	0	3	7
	0.0%	44.4	16.7%	50.0	57.1%	0.0%	0.0%	57.1	0.0%	0.0%	0.0%	33.3	46.7
								b	a				
Mean		3.33	3.33	3.00	3.29			3.71	1.60	4.00	1.00	2.89	3.53
								b	a				

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
Other									
1=Not Important	2	4	1	1	0	3	1	4	0
	40.0%	50.0%	33.3%	20.0%	0.0%	25.0%	100.0%	50.0%	0.0%
2	0	0	0	1	0	1	0	0	0
	0.0%	0.0%	0.0%	20.0%	0.0%	8.3%	0.0%	0.0%	0.0%
3=Moderate	1	0	0	0	0	1	0	0	0
Importance	20.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%

4	0	1	0	2	0	0	0	2	0
	0.0%	12.5%	0.0%	40.0%	0.0%	0.0%	0.0%	25.0%	0.0%
5=Very Important	2	3	2	1	1	7	0	2	0
	40.0%	37.5%	66.7%	20.0%	100.0%	58.3%	0.0%	25.0%	0.0%
Mean	3.00	2.88	3.67	3.20	5.00	3.58	1.00	2.75	

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	80	52	17	4	3	1	3	16	4	34	3	23
	100.0	65.0%	21.3	5.0%	3.8%	1.3%	3.8%	20.0	5.0%	42.59	3.8%	28.80
The tax advantage of interest deductibility												
1=Not Important	21	15	4	1	0	1	0	3	0	12	0	6
	28.4	30.6%	26.79	25.0%	0.0%	100.0	(0.0%	21.49	0.0%	37.5	0.0%	27.3
2	12	6		1	0	0		4	0	6		2
	16.29	12.2%	26.79	25.0%	0.0%	0.0%	33.3	28.6	0.0%	18.86	0.0%	9.1%
3=Moderate	15	7	5	1	2	0	0	4	1	5	2	3
Importance	20.3	14.3%	33.30	25.0%	100.0	0.0%	(0.0%	28.6	33.39	15.69	66.7	13.6

		D			A					d	ce	d
4	11	9	0	1	0	0	1	2	1	5	1	2
	14.9	18.4%	0.0%	25.0%	0.0%	0.0%	33.3	14.39	33.39	15.69	33.39	9.1%
			f				b					
5=Very Important	15	12	2	0	0	0	1	1	1	4	0	9
	20.3	24.5%	13.39	0.0%	0.0%	0.0%	33.3	7.1%	33.39	12.59	0.0%	40.9
								e		e		ac
Mean	2.82	2.94	2.47	2.50	3.00	1.00	3.67	2.57	4.00	2.47	3.33	3.27

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	15	10	5	2	4	6	1	3	14	7	4	9
	18.8%	12.5	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.59	8.8%	5.0%	11.39
The tax advantage of interest deductibility												
1=Not Important	3	6	3	0	1	0	0	1	4	0	0	3
	20.0%	60.0	60.0	0.0%	33.3	0.0%	0.0%	33.3	33.3	0.0%	0.0%	37.5
		fj				b				b		
2	2	1	1	1	1	1	0	1	2	1	0	1
	13.3%	10.0	20.0	50.0	33.3	20.0	0.0%	33.3	16.79	16.79	0.0%	12.5

3=Moderate	4	0	1	1	1	2	0	1	2	1	1	1
Importance	26.7%	0.0%	20.0	50.0	33.3	40.0	0.0%	33.3	16.7	16.7	25.0	12.5
		d		b								
4	1	1	0	0	0	1	0	0	2	2	1	3
	6.7%	10.0	0.0%	0.0%	0.0%	20.0	0.0%	0.0%	16.7	33.3	25.0	37.5
5=Very Important	5	2	0	0	0	1	1	0	2	2	2	0
	33.3%	20.0	0.0%	0.0%	0.0%	20.0	100.0	0.0%	16.7	33.3	50.0	0.0%
							1					g
Mean	3.20	2.20	1.60	2.50	2.00	3.40	5.00	2.00	2.67	3.83	4.25	2.50
	С	k	afJ K		k	c		k		С	bC eh	

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	8	6	15	16	7	28	0	15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%	18.8	78.8	2.5%	0.0%	100.	0.0%
The tax advantage of interest deductibility.													
1=Not Important	2	1	4	4	3	7	0	4	16	1	0	21	0
	28.6%	16.7	30.8%	26.7	42.9%	26.9	0.0%	26.7	28.1	50.0	0.0%	28.4	0.0%

0	2	3	2	0	5	0	2	10	0	0	12	0
0.0%	33.3	23.1%	13.3	0.0%	19.2	0.0%	13.3	17.5	0.0%	0.0%	16.2	2 0.09
0	2	5	4	1	3	0	2	13	0	0	15	0
0.0%	33.3	38.5%										3 0.09
1	0	1	2	3	4	0	5	6	0	0	11	0
14.3%	0.0%	7.7%	13.3	42.9%	15.4	0.0%	33.3	10.5	0.0%	0.0%	14.9	0.09
							b	a				
4	1	0	3	0	7	0	2	12	1	0	15	0
57.1%	16.7	0.0%	20.0	0.0%	26.9	0.0%	13.3	21.1	50.0	0.0%	20.3	3 0.0%
Се		Af		a	c							
3 71	2 67	2 23	2.87	2 57	2 96		2 93	2 79	3.00		2.82	,
c	2.07	a a	2.07	2.51	2.70		2.73	2.79	5.00		2.02	
	0.0% 0.0% 1 14.3% 4 57.1% Ce	0.0% 33.3 0.0% 33.3 1 0 1 0 14.3% 0.09 4 1 57.1% 16.7 Ce 3.71 2.67	0.0% 33.3 23.1% 0 2 5 0.0% 33.3 38.5% 1 0 1 14.3% 0.0% 7.7% 4 1 0 57.1% 16.7 0.0% Ce Af 3.71 2.67 2.23	0.0% 33.3 23.1% 13.3 0 2 5 4 0.0% 33.3 38.5% 26.7 1 0 1 2 14.3% 0.09 7.7% 13.3 4 1 0 3 57.1% 16.7 0.0% 20.0 Ce Af	0.0% 33.3 23.1% 13.3 0.0% 0 2 5 4 1 0.0% 33.3 38.5% 26.7 14.3% 1 0 1 2 3 14.3% 0.0% 7.7% 13.3 42.9% 4 1 0 3 0 57.1% 16.7 0.0% 20.0 0.0% Ce Af a 3.71 2.67 2.23 2.87 2.57	0.0% 33.3 23.1% 13.3 0.0% 19.2 0 2 5 4 1 3 0.0% 33.3 38.5% 26.7 14.3% 11.5 1 0 1 2 3 4 14.3% 0.0% 7.7% 13.3 42.9% 15.4 4 1 0 3 0 7 57.1% 16.7 0.0% 20.0 0.0% 26.9 Ce Af a c 3.71 2.67 2.23 2.87 2.57 2.96	0.0% 33.3 23.1% 13.3 0.0% 19.2 0.09 0 2 5 4 1 3 0 0.0% 33.3 38.5% 26.7 14.3% 11.5 0.09 1 0 1 2 3 4 0 14.3% 0.0% 7.7% 13.3 42.9% 15.4 0.09 4 1 0 3 0 7 0 57.1% 16.7 0.0% 20.0 0.0% 26.9 0.09 Ce Af a c 3.71 2.67 2.23 2.87 2.57 2.96	0.0% 33.3 23.1% 13.3 0.0% 19.2 0.09 13.3 0 2 5 4 1 3 0 2 0.0% 33.3 38.5% 26.7 14.3% 11.5 0.09 13.3 1 0 1 2 3 4 0 5 14.3% 0.09 7.7% 13.3 42.9% 15.4 0.09 33.3 b 4 1 0 3 0 7 0 2 57.1% 16.7 0.0% 20.0 0.0% 26.9 0.09 13.3 Ce Af a c 3.71 2.67 2.23 2.87 2.57 2.96 2.93	0.0% 33.3 23.1% 13.3 0.0% 19.2 0.0% 13.3 17.5 0 2 5 4 1 3 0 2 13 0.0% 33.3 38.5% 26.7 14.3% 11.5 0.0% 13.3 22.8 1 0 1 2 3 4 0 5 6 14.3% 0.0% 7.7% 13.3 42.9% 15.4 0.0% 33.3 10.5 b a 4 1 0 3 0 7 0 2 12 57.1% 16.7 0.0% 20.0 0.0% 26.9 0.0% 13.3 21.1 Ce Af a c 3.71 2.67 2.23 2.87 2.57 2.96 2.93 2.79	0.0% 33.3 23.1% 13.3 0.0% 19.2 0.0% 13.3 17.5 0.0% 0.0% 0.0% 33.3 17.5 0.0% 0.0% 33.3 38.5% 26.7 14.3% 11.5 0.0% 13.3 22.8 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	0.0% 33.3 23.1% 13.3 0.0% 19.2 0.0% 13.3 17.5 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	0.0% 33.3 23.1% 13.3 0.0% 19.2 0.0% 13.3 17.5 0.0% 0.0% 16.2 0 2 5 4 1 3 0 2 13 0 0 15 0.0% 33.3 38.5% 26.7 14.3% 11.5 0.0% 13.3 22.8 0.0% 0.0% 20.3 1 0 1 2 3 4 0 5 6 0 0 11 14.3% 0.0% 7.7% 13.3 42.9% 15.4 0.0% 33.3 10.5 0.0% 0.0% 14.9 b a

	Number of Employage		Faraign Calag	_	Door								
	Number of Employees	$\Gamma = J$	Foreign Sales	1	Does								
	1	$\Gamma = \Gamma$, , , , , , , , , , , , , , , , , , , ,	/	your								
	1	$\Gamma = \Gamma$, J	1 1	firm								
	1	$\Gamma = \Gamma$, J	1 1	have								
	1	$\Gamma = \Gamma$, J	1	a target								
	1	$\Gamma = \Gamma$, , , , , , , , , , , , , , , , , , , ,	/	range								
	1	$\Gamma = \Gamma$, , , , , , , , , , , , , , , , , , , ,	/	for								
	1	$\Gamma = \Gamma$, , , , , , , , , , , , , , , , , , , ,	/	how much								
	1	$\Gamma = \Gamma$, , , , , , , , , , , , , , , , , , , ,	/	debt								
	1	$\Gamma = \Gamma$, , , , , , , , , , , , , , , , , , , ,	/	to								
Number	1	2-	100-	50	1000-	50	M	0%	1	25	M	Str	Fl
Number Col %	1	2- 99	499	0-	4999	00		070	1-	25 -5		ict	exi
C01 %		99	499	99	4999		or		24 %	-5 0	or		ble
				99		99	e tha		70	%	e tha	So	
				9		99				70			, no
						99	n 10,				n 50	me wh	no tar
	/						00				%	at	tar
							0				/0	at	get
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	0	27	15			3	9	45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	5 20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6
The tax advantage of interest deductibility													
1=Not Important	0	8	2	5	3	0	3	13	6	0	2	12	8
	0.0%	32.0	15.4%	55.6	5 20.0%	0.0%	33.3	31.0	30.0	0.0%	25.0	32.4	22.2

2	0	4	1	1	3	0	3	5	3	1	3	2	10
	0.0%	16.0	7.7%	11.1	20.0%	0.0%	33.3	11.9	15.0	25.0	37.5	5.4%	27.8
												b	a
3=Moderate	0	6	4	1	3	1	0	9	4	2	0	10	5
Importance	0.0%	24.0	30.8%	11.1	20.0%	33.3	0.0%	21.4	20.0	50.0	0.0%	27.0	13.9
4	0	3	3	0	4	0	1	7	2	0	2	5	6
	0.0%	12.0	23.1%	0.0%	26.7%	0.0%	11.1	16.7	10.0	0.0%	25.0	13.5	16.7
5=Very Important	0	4	3	2	2	2	2	8	5	1	1	8	7
	0.0%	16.0	23.1%	22.2	13.3%	66.7	22.2	19.0	25.0	25.0	12.5	21.6	19.4
Mean		2.64	3.31	2.22	2.93	4.33	2.56	2.81	2.85	3.25	2.63	2.86	2.83

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	7	20	11	13	22	35	9	25	2
Total									
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%
The tax advantage of interest deductibility									
1=Not Important	3	6	1	2	8	9	2	8	0
	42.9%	33.3%	_	16.7%			25.0%		
	42.970	33.370	10.076	10.770	40.0%	29.0%	23.0%	33.370	0.0%
	2	2	1	1	-		1	2	0
2	2	2	1	1	5	6	1	2	0
	28.6%	11.1%	10.0%	8.3%	25.0%	19.4%	12.5%	8.3%	0.0%
3=Moderate	0	1	5	4	2	7	2	4	0

Importance	0.0%	5.6%	50.0%	33.3%	10.0%	22.6%	25.0%	16.7%	0.0%
	c	c	abe		С				
4	2	3	1	3	2	4	1	6	0
	28.6%	16.7%	10.0%	25.0%	10.0%	12.9%	12.5%	25.0%	0.0%
5=Very Important	0	6	2	2	3	5	2	4	2
	0.0%	33.3%	20.0%	16.7%	15.0%	16.1%	25.0%	16.7%	100.0%
						D		d	Ac
Mean	2.14	3.06	3.20	3.17	2.35	2.68	3.00	2.83	5.00

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	ect or/ VP of Fin anc e	All Ot her s
		A	В	C	D	Е	F	A	В	С	D	Е
Total	80	52	17	4	3	1		16	4	34	3	23
	100.0	65.0%	21.39	5.0%	3.8%	1.3%	3.8%	20.0	5.0%	42.59	3.8%	28.89
The amount collateral against which we can borrow												
1=Not Important	7	4	0	3	0	0	0	2	0	4	1	0
	9.5%	8.3%	0.0%		0.0%	0.0%	0.0%	14.39	0.0%	12.9	33.39	0.0%
		C	С	AB							e	d
2	11	8	2	0				3	2	5	0	1
	14.9	16.7%	12.59	0.0%	0.0%		(0.0%	21.4		16.19	0.0%	
		e	e			ab			e			b

3=Moderate	14	9	4	0	1	0	0	0	1	6	1	6
Importance	18.9	18.8%	25.0	0.0%	50.0	0.0%	0.0%	0.0%	25.0	19.4	33.3	27.3
								de			a	a
4	20	11	5	1	1	0	2	4	1	8	1	6
	27.0	22.9%	31.3	25.0%	50.0	0.0%	66.7	28.69	25.0	25.89	33.3	27.3
5=Very Important	22	16	5	0	0	0	1	5	0	8	0	9
	29.79	33.3%	31.3	0.0%	0.0%	0.0%	33.3	35.79	0.0%	25.89	0.0%	40.99
Mean	3.53	3.56	3.81	1.75	3.50	2.00	4.33	3.50	2.75	3.35	2.67	4.05
		c	С	aBf			С		e	e	e	bcd

	Industry											
	maustry											
Number Col %	Retail/ Whole-	Ba nk/	Mi nin	Tra ns-	En erg	Ser vic	Co m	Te ch	Ma nuf	He alt	Ag r,	Ot her
	sale	Fin	g Co	por tati	у	e	mu	Sof	ac-	h-	Pu	Ind
		Ins ur	nst	on		Co nsu	n- ica	t- Ha	turi ng	car e	b Ad	ust ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	
		al Est	tio	b. Uti		ing	ns Me	wa re		ar m	n	
		ate	n	1			dia	Bi o				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	15	10	5	2	4	6	1	3	14	7	4	9
	18.8%	12.5	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.5	8.8%	5.0%	11.39
The amount collateral against which we can borrow												
	_											
1=Not Important	3	0	0	0	0	0	0	1	2	0	0	1
	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	15.4	0.0%	0.0%	11.19
2	4	1	2	0	0	2	0	0	1	1	0	0
	26.7%	12.5	40.0	0.0%	0.0%	40.0	0.0%	0.0%	7.7%	16.7	0.0%	0.0%
3=Moderate	1	2	1	1	1	1	0	1	2	0	2	2

•			20.0	- a a	22.5	•••	0.00	00.		0.00	50 0	22.2
Importance	6.7%	25.0	20.0	50.0	33.3	20.0	0.0%	33.3	15.4	0.0%	50.0	22.2
	k										a	
4	3	2	1	1	0	0	0	1	5	3	1	3
	20.0%	25.0	20.0	50.0	0.0%	0.0%	0.0%	33.3	38.5	50.0	25.0	33.3
5=Very Important	4	3	1	0	2	2	1	0	3	2	1	3
	26.7%	37.5	20.0	0.0%	66.7	40.0	100.0	0.0%	23.1	33.3	25.0	33.3
Mean	3.07	3.88	3.20	3.50	4.33	3.40	5.00	2.67	3.46	4.00	3.75	3.78

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	8	6	15	16	7	28	0	15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%	18.8	78.8	2.5%	0.0%	100.	0.0%
The amount collateral against which we can borrow													
1=Not Important	0	1	0	1	0	5	0	2	5	0	0	7	0
	0.0%	16.7	0.0%	6.7%	0.0%	20.0	0.0%	13.3	8.6%	0.0%	0.0%	9.5%	0.0%

2	1	0	5	1	0	4	0	1	10	0	0	11	0
	14.3%	0.0%	35.7%	6.7%	0.0%	16.0	0.0%	6.7%	17.2	0.0%	0.0%	14.9	0.0%
3=Moderate	1	0	1	3	4	5	0	4	10	0	0	14	0
Importance	14.3%	0.0%	7.1%	20.0	57.1%	20.0	0.0%	26.7	17.2	0.0%	0.0%	18.9	0.0%
		e	e		bc								
4	3	2	4	3	3	5	0	6	14	0	0	20	0
	42.9%	33.3	28.6%	20.0	42.9%	20.0	0.0%	40.0	24.1	0.0%	0.0%	27.0	0.0%
5=Very Important	2	3	4	7	0	6	0	2	19	1	0	22	0
	28.6%	50.0	28.6%	46.7	0.0%	24.0	0.0%	13.3	32.8	100.	0.0%	29.7	0.0%
				e	d			c		a			
Mean	3.86	4.00	3.50	3.93	3.43	3.12		3 33	3 55	5.00		3.53	
Nean	5.00	4.00	5.50	3.70	J.TJ	J.12		3.55	3.33	3.00		3.33	

	Number of Employees		Foreign Sales		Does								
	Number of Employees		roleigh Sales		your								
					firm								
					have								
					a target								
					range								
					for								
					how								
					much								
					debt								
					to								
Number	1	2-	100-	50	1000-	50	M	0%	1-	25	M	Str	Fl
Col %		99	499	0-	4999	00	or	","	24	-5	or	ict	exi
				99		_	e		%	0	e	/	ble
				9		99	tha			%	tha	So	,
						99	n				n	me	no
							10,				50	wh	tar
							00				%	at	get
							0						
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6
The amount collateral against which we can borrow													
1=Not Important	0	2	0	0	3	0	2	4	1	1	1	3	4
	0.0%	8.0%	0.0%	0.0%	18.8%	0.0%	22.2	10.0	4.5%	25.0	12.5	8.1%	11.1
									/		.,	1,	

2	0	4	1	3	2	0	1	4	4	1	2	6	5
	0.0%	16.0	8.3%	33.3	12.5%	0.0%	11.1	10.0	18.2	25.0	25.0	16.2	13.9
3=Moderate	0	3	2	2	4	0	3	7	6	1	0	10	4
Importance	0.0%	12.0	16.7%	22.2	25.0%	0.0%	33.3	17.5	27.3	25.0	0.0%	27.0	11.1
4	0	9	4	1	4	1	1	13	5	0	2	12	8
	0.0%	36.0	33.3%	11.1	25.0%	33.3	11.1	32.5	22.7	0.0%	25.0	32.4	22.2
5=Very Important	0	7	5	3	3	2	2	12	6	1	3	6	15
	0.0%	28.0	41.7%	33.3	18.8%	66.7	22.2	30.0	27.3	25.0	37.5	16.2	41.7
												b	a
Mean		3.60	4.08	3.44	3.13	4.67	3.00	3.63	3.50	2.75	3.50	3.32	3.69

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	7	20	11	13	22	35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%
The amount collateral against which we can borrow									
1=Not Important	1	2	0	1	2	3	2	2	0
	14.3%	12.5%	0.0%	7.7%	9.1%	9.4%	22.2%	9.1%	0.0%
2	1	4	1	0	5	5	1	2	1
	14.3%	25.0%	10.0%	0.0%	22.7%	15.6%	11.1%	9.1%	50.0%
3=Moderate	1	3	2	1	5	7	0	6	0

Importance	14.3%	18.8%	20.0%	7.7%	22.7%	21.9%	0.0%	27.3%	0.0%
4	1	2	5	6	4	6	3	7	0
	14.3%	12.5%	50.0%	46.2%	18.2%	18.8%	33.3%	31.8%	0.0%
		c	b						
5=Very Important	3	5	2	5	6	11	3	5	1
	42.9%	31.3%	20.0%	38.5%	27.3%	34.4%	33.3%	22.7%	50.0%
Mean	3.57	3.25	3.80	4.08	3.32	3.53	3.44	3.50	3.50

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	80	52	17	4	3	1	3	16	4	34	3	23
	100.0	65.0%	21.3	5.0%	3.8%	1.3%	3.8%	20.0	5.0%	42.5	3.8%	28.80
The potential costs of bankruptcy, near-bankruptcy, or financial distress												
1=Not Important	20	13	3	3	0	0	1	4	1	8	1	6
	27.0	26.5%	20.0		0.0%	0.0%	(33.3	28.6	33.39	25.89	33.3	26.19
		c		a								
2	8	4	3	0	1	0	0	1	1	2	1	3
	10.8	8.2%	20.0	0.0%	50.0	0.0%	6 0.0%	7.1%	(33.3°	6.5%	33.39	13.0
3=Moderate	22	13	6	0	1	1	1	7	0	9	0	6

Importance	29.79	26.5%	40.0	0.0%	50.0	100.0	33.39	50.00	0.0%	29.0	0.0%	26.19
4	10	8	0	1	0	0	1	0	0	8	1	1
	13.5	16.3%	0.0%	25.0%	0.0%	0.0%	33.3	0.0%	0.0%	25.89	33.30	4.3%
			f				b	cd		ae	a	С
5=Very Important	14	11	3	0	0	0	0	2	1	4	0	7
	18.9	22.4%	20.0	0.0%	0.0%	0.0%	0.0%	14.39	33.39	12.99	0.0%	30.4
Mean	2.86	3.00	2.80	1.75	2.50	3.00	2.67	2.64	2.67	2.94	2.33	3.00

	Industry											
	industry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma		Ag	Ot
Col %	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
	sale	Fin	g Co	por	y	e	mu	Sof	ac-	h-	Pu	Ind
		Ins		tati		Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	На	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	
		al Est	- tio	b. Uti		ing	ns Me	wa		ar	n	
		ate		1			dia	re Bi		m		
		ate	n	1			uia	Б і				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	15	10	5	2	4	6	1	3	14	7	4	9
	18.8%	12.5	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.5	8.8%	5.0%	11.3
The potential costs of bankruptcy, near-bankruptcy, or financial												
distress												
1=Not Important	3	3	1	0	0	1	0	2	6	2	0	2
	20.0%	33.3	20.0	0.0%	0.0%	20.0	0.0%	66.7	50.0	33.3	0.0%	22.2
2	1	0	0	0	0	1	0	0	3	0	3	0
	(70)	0.00				•						0.00
	6.7%	0.0%	0.0%	0.0%	0.0%	20.0	0.0%	0.0%	25.0	0.0%	75.0	0.0%
	K	k	k							k	Ab	k
											cjl	

3=Moderate	2	3	3	1	2	2	0	1	2	1	1	4
Importance	13.3%	33.3	60.0	50.0	66.7	40.0	0.0%	33.3	16.7	16.7	25.0	44.4
4	2	0	1	1	1	1	0	0	1	1	0	2
	13.3%	0.0%	20.0	50.0	33.3	20.0	0.0%	0.0%	8.3%	16.7	0.0%	22.2
5=Very Important	7	3	0	0	0	0	1	0	0	2	0	1
	46.7%	33.3	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	33.3	0.0%	11.1
	i	i					I		ab Gj	i		
Mean	3.60	3.00	2.80	3.50	3.33	2.60	5.00	1.67	1.83	3.17	2.25	3.00
	I				ik				Ae 1		e	i

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Yes	No
	A	В	С	D	E	F	G	A	В	С	D	A	В
Total	8	6	15	16	7	28	0	15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%	18.8	78.8	2.5%	0.0%	100.	. 0.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress													
1=Not Important	2	1	3	4	2	8	0	4	16	0	0	20	0
	25.0%	16.7	23.1%	26.7	28.6%	32.0	0.0%	26.7	28.1	0.0%	0.0%	27.0	0.0%

2	1	1	1	3	1	1	0	1	7	0	0	8	0
	12.5%	16.7	7.7%	20.0	14.3%	4.0%	0.0%	6.7%	12.3	0.0%	0.0%	10.8	0.0%
3=Moderate	3	1	7	3	1	7	0	4	18	0	0	22	0
Importance	37.5%	16.7	53.8%	20.0	14.3%	28.0	0.0%	26.7	31.6	0.0%	0.0%	29.7	0.0%
4	1	0	1	3	2	3	0	5	5	0	0	10	0
	12.5%	0.0%	7.7%	20.0	28.6%	12.0	0.0%	33.3	8.8%	0.0%	0.0%	13.5	0.0%
								b	a				
5=Very Important	1	3	1	2	1	6	0	1	11	2	0	14	0
	12.5%	50.0	7.7%	13.3	14.3%	24.0	0.0%	6.7%	19.3	100.	0.0%	18.9	0.0%
								С	С	A B			
Mean	2.75	3.50	2.69	2.73	2.86	2.92		2.87	2.79	5.00		2.86	

	Number of Employees		Foreign Sales		Does								
	Number of Employees		roleigh Sales		your								
					firm								
					have								
					a target								
					range								
					for								
					how								
					much								
					debt								
					to								
Number	1	2-	100-	50	1000-	50	M	0%	1-	25	M	Str	Fl
Col %		99	499	0-	4999	00	or	070	24	- 5	or	ict	exi
20170			122	99	1,,,,	-	e		%	0	e	/	ble
				9		99	tha		/ 0	%	tha	So	,
				^		99	n			, •	n	me	no
							10,				50	wh	tar
							00				%	at	get
							0						
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
	0.004						11.0			7 00			-0.
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6
The potential costs of bankruptcy, near-bankruptcy, or financial													
distress													
1=Not Important	0	4	5	3	4	0	4	10	5	2	3	9	10
	0.0%	16.0	38.5%	33.3	26.7%	0.0%	44.4	24.4	23.8	50.0	37.5	24.3	27.8

2	0	4	0	2	1	0	1	2	5	0	1	5	3
	0.0%	16.0	0.0%	22.2	6.7%	0.0%	11.1	4.9%	23.8	0.0%	12.5	13.5	8.3%
								b	a				
3=Moderate	0	9	2	2	6	0	3	13	6	1	2	11	11
Importance	0.0%	36.0	15.4%	22.2	40.0%	0.0%	33.3	31.7	28.6	25.0	25.0	29.7	30.6
4	0	3	2	1	1	2	1	6	2	0	2	6	4
	0.0%	12.0	15.4%	11.1	6.7%	66.7	11.1	14.6	9.5%	0.0%	25.0	16.2	11.1
		f			f	be							
5=Very Important	0	5	4	1	3	1	0	10	3	1	0	6	8
	0.0%	20.0	30.8%	11.1	20.0%	33.3	0.0%	24.4	14.3	25.0	0.0%	16.2	22.2
Mean		3.04	3.00	2.44	2.87	4.33	2.11	3.10	2.67	2.50	2.38	2.86	2.92
						g	f						

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not controlled but have influence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	7	20	11	13	22	35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%
The potential costs of bankruptcy, near-bankruptcy, or financial distress									
1=Not Important	4	4	1	3	6	9	3	6	0
	57.1%	23.5%	10.0%	25.0%	28.6%	28.1%	37.5%	26.1%	0.0%
2	0	2	2	2	2	2	0	3	1
	0.0%	11.8%	20.0%	16.7%	9.5%	6.3%	0.0%	13.0%	50.0%
						d			a

3=Moderate	3	4	3	3	7	11	1	6	0
Importance	42.9%	23.5%	30.0%	25.0%	33.3%	34.4%	12.5%	26.1%	0.0%
4	0	1	2	1	4	6	1	3	0
	0.0%	5.9%	20.0%	8.3%	19.0%	18.8%	12.5%	13.0%	0.0%
5=Very Important	0	6	2	3	2	4	3	5	1
	0.0%	35.3%	20.0%	25.0%	9.5%	12.5%	37.5%	21.7%	50.0%
Mean	1.86	3.18	3.20	2.92	2.71	2.81	3.13	2.91	3.50
	c		a						

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	80	52		4	3	1	3	16	4	34	3	23
	100.0	65.0%	21.3	5.0%	3.8%	1.3%	3.8%	20.0	5.0%	42.50	3.8%	28.89
The debt levels of other firms in our industry.												
1=Not Important	24	15	5	3	0	0		4	1	11	1	7
	33.3	31.9%	33.3	75.0%	0.0%	0.0%	(33.3	28.6	33.30	35.59	33.3	33.3
2	15	7		0	1	1		3	1	5	1	
	20.8	14.9% e		0.0%	50.0	100.0 a	(33.3	21.49	33.3	16.19	33.3	23.89
		-										
3=Moderate	18	14	4	0	0	0	0	5	1	7	0	5

Importance	25.0	29.8%	26.7	0.0%	0.0%	0.0%	0.0%	35.79	33.39	22.69	0.0%	23.89
4	9	5	1	1	1	0	1	2	0	5	1	1
	12.5	10.6%	6.7%	25.0%	50.0	0.0%	33.30	14.39	0.0%	16.19	33.30	4.8%
5=Very Important	6	6	0	0	0	0	0	0	0	3	0	
	8.3%	12.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.7%	0.0%	14.3
Mean	2.42	2.57	2.07	1.75	3.00	2.00	2.33	2.36	2.00	2.48	2.33	2.43

Industry											
Retail/	Ba	Mi	Tra	En	Ser	Co	Te			Ag	Ot
			ns-			m	ch			r,	her
sale		g	por	У	e					Pu	Ind
										b	ust
							Ha	ng		Ad	ry
					ıng	ns Ma				n	
									m		
	ate	n	1			uia					
A	В	С	D	Е	F	G		I	J	K	L
<u> </u>				_	_						
15	10	5	2	4	6	1	3	14	7	4	9
18.8%	12.5	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.5	8.8%	5.0%	11.3
7	1	1	1	1	0	0	2	6	1	0	4
46.7%	12.5	20.0	50.0	33.3	0.0%	0.0%	66.7	50.0	16.7	0.0%	50.0
2	1	2	0	0	2	1	0	3	1	2	1
13.3%	12.5	40.0	0.0%	0.0%	40.0	100.0	0.0%	25.0	16.7	50.0	12.5
g						a					
	Retail/ Whole- sale 15 18.8%	Retail/ Whole- sale A Ba nk/ Fin Ins ur Re al Est ate A B 15 10 18.8% 12.5° 7 1 46.7% 12.5° 2 1 13.3% 12.5°	Retail/ Whole-sale Retail/ Whole-sale Retail/ Whole-sale Retail/ Fin g Ins Co our nst Re ruc altest tio ate n A B C 15 10 5 18.8% 12.5 6.3% 7 1 1 46.7% 12.5 20.00 2 1 2 13.3% 12.5 40.00	Retail/ Whole-sale	Retail/ Ba Mi Tra En erg y	Retail/ Whole-sale	Retail/ Whole-sale Ba Mi nin ns- erg vic mu rich fin g por y e mu rich fin ns- erg vic mu rich fin fin ns- erg vic mu rich fin f	Retail/ Whole-sale	Retail/ Whole-sale Ba Mi Tra En Ser Co Te Ma nuf Retail/ Whole-sale Retail/ R	Retail/ Whole-sale	

3=Moderate	4	3	1	0	1	3	0	0	2	1	1	2
Importance	26.7%	37.5	20.0	0.0%	33.3	60.0	0.0%	0.0%	16.7	16.7	25.0	25.0
4	1	2	0	1	1	0	0	1	1	1	0	1
	6.7%	25.0	0.0%	50.0	33.3	0.0%	0.0%	33.3	8.3%	16.7	0.0%	12.5
5=Very Important	1	1	1	0	0	0	0	0	0	2	1	0
	6.7%	12.5	20.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	25.0	0.0%
									j	i		
Mean	2.13	3.13	2.60	2.50	2.67	2.60	2.00	2.00	1.83	3.33	3.00	2.00
		i							bj	i		

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	8	6	15	16	7	28	0	15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%	18.8	78.8	2.5%	0.0%	100.	0.0%
The debt levels of other firms in our industry.													
1=Not Important	2	1	6	5	1	9	0	4	20	0	0	24	0
	28.6%	16.7	46.2%	33.3	14.3%	37.5	0.0%	26.7	35.7	0.0%	0.0%	33.3	0.0%

2	1	4	2	2	2	4	0	3	12	0	0	15	0
	14.3%	66.7	15.4%	13.3	28.6%	16.7	0.0%	20.0	21.4	0.0%	0.0%	20.8	0.0%
		cd f	b	b		b							
3=Moderate	4	0	3	4	1	6	0	4	13	1	0	18	0
Importance	57.1%	0.0%	23.1%	26.7	14.3%	25.0	0.0%	26.7	23.2	100.	0.0%	25.0	0.0%
	b	a											
4	0	0	1	3	2	3	0	4	5	0	0	9	0
	0.0%	0.0%	7.7%	20.0	28.6%	12.5	0.0%	26.7	8.9%	0.0%	0.0%	12.5	0.0%
5=Very Important	0	1	1	1	1	2	0	0	6	0	0	6	0
	0.0%	16.7	7.7%	6.7%	14.3%	8.3%	0.0%	0.0%	10.7	0.0%	0.0%	8.3%	0.0%
Marie	220	2 22	2.15	2.52	2.00	2.20		2.52	2.20	2.00		2.42	
Mean	2.29	2.33	2.15	2.53	3.00	2.38		2.53	2.38	3.00		2.42	

	Number of Employees		Foreign Sales		Does								
	Number of Employees		roleigh Sales		your								
					firm								
					have								
					a target								
					range								
					for								
					how								
					much								
					debt								
					to								
Number	1	2-	100-	50	1000-	50	M	0%	1-	25	M	Str	Fl
Col %		99	499	0-	4999	00	or		24	-5	or	ict	exi
				99		-	e		%	0	e	/	ble
				9		99	tha			%	tha	So	,
						99	n				n	me	no
							10,				50	wh	tar
							00				%	at	get
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
	0.00/				20.00/		11.0	56.2		5.00		40.4	50.6
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6
The debt levels of other firms in our industry													
1=Not Important	0	8	4	1	7	1	3	13	7	1	3	14	9
	0.0%	32.0	33.3%	12.5	46.7%	33.3	33.3	31.7	36.8	25.0	37.5	38.9	25.7

2	0	5	1	4	3	0	2	7	6	1	1	9	6
	0.00/	20.0	0.20/	50.0	20.00/	0.00	22.2	17.1	21.6	25.0	12.5	25.0	17.1
	0.0%	20.0	8.3%	50.0	20.0%	0.0%	22.2	1/.1	31.6	25.0	12.5	25.0	17.1
			d	c									
3=Moderate	0	9	1	2	1	1	4	10	5	1	2	7	11
Importance	0.0%	36.0	8.3%	25.0	6.7%	33.3	44.4	24.4	26.3	25.0	25.0	19.4	31.4
		e			bg		e						
4	0	2	3	1	3	0	0	7	0	0	2	4	5
	0.0%	8.0%	25.0%	12.5	20.0%	0.0%	0.0%	17.1	0.0%	0.0%	25.0	11.1	14.3
									d		b		
5=Very Important	0	1	3	0	1	1	0	4	1	1	0	2	4
	0.0%	4.0%	25.0%	0.0%	6.7%	33.3	0.0%	9.8%	5.3%	25.0	0.0%	5.6%	11.4
Mean		2.32	3.00	2.38	2.20	3.00	2.11	2.56	2.05	2.75	2.38	2.19	2.69

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	7	20	11	13	22	35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%
The debt levels of other firms in our industry									
1=Not Important	4	2	2	5	8	13	4	4	0
	57.1%	11.8%	20.0%	41.7%	40.0%	41.9%	50.0%	18.2%	0.0%
	b	a							
2	1	6	1	4	2	5	2	5	1
	14.3%	35.3%	10.0%	33.3%	10.0%	16.1%	25.0%	22.7%	50.0%

3=Moderate	1	5	2	1	7	6	0	7	1
Importance	14.3%	29.4%	20.0%	8.3%	35.0%	19.4%	0.0%	31.8%	50.0%
4	1	2	4	1	1	4	1	4	0
	14.3%	11.8%	40.0%	8.3%	5.0%	12.9%	12.5%	18.2%	0.0%
			е		c				
5=Very Important	0	2	1	1	2	3	1	2	0
	0.0%	11.8%	10.0%	8.3%	10.0%	9.7%	12.5%	9.1%	0.0%
Mean	1.86	2.76	3.10	2.08	2.35	2.32	2.13	2.77	2.50

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	80	52	17	4	3	1	3	16	4	34	3	23
	100.0	65.0%	21.39	5.0%	3.8%	1.3%	3.8%	20.0	5.0%	42.5	3.8%	28.89
Our credit rating (as assigned by rating agencies)												
1=Not Important	5	4	1	0	0	0	0	1	0	4	0	0
	6.5%	8.2%	5.9%	0.0%	0.0%	0.0%	6 0.0%	7.1%	0.0%	11.89	0.0%	0.0%
2	4	4	0	0	0	0	0	2	0	1	0	1
	5.2%	8.2%	0.0%	0.0%	0.0%	0.0%	6 0.0%	14.3	0.0%	2.9%	6 0.0%	4.5%
3=Moderate	16	10	3	1	1	0	1	3	1	6	0	6
Importance	20.8	20.4%	17.6	25.0%	33.39	0.0%	33.3	21.4	25.0°	17.6	0.0%	27.39

4	22	12	6	1	1	1	1	3	2	11	1	5
	28.6	24.5%	35.3	25.0%	33.3	100.0	33.3	21.49	50.09	32.49	33.39	22.79
5=Very Important	30	19	7	2	1	0	1	5	1	12	2	10
	39.0	38.8%	41.2	50.0%	33.3	0.0%	33.3	35.79	25.0	35.39	66.79	45.5
Mean	3.88	3.78	4.06	4.25	4.00	4.00	4.00	3.64	4.00	3.76	4.67	4.09

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti	En erg	Ser vic e Co nsu lt-ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	15	10	5	2	4	6	1	3	14	7	4	9
	18.8%	12.5	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.59	8.8%	5.0%	11.39
Our credit rating (as assigned by rating agencies)												
1 N. 4 Tour entered	2	0	0	0	0	0	0	0	1	1	0	1
1=Not Important	2	0	0	0	0	0	0	0	1	1	0	1 12.50
	13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	14.3	0.0%	12.5
2	1	1	1	0	0	0	0	0	0	0	0	1
	6.7%	10.0	20.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5
3=Moderate	2	2	1	1	0	1	1	2	2	1	3	0

Importance	13.3%	20.0	20.0	50.0	0.0%	20.0	100.0	66.7	15.4	14.3	75.0°	0.0%
	gk						al	1	k		ail	gh k
4	4	2	1	1	1	2	0	0	4	4	1	2
	26.7%	20.0	20.0	50.0	25.0	40.0	0.0%	0.0%	30.8	57.19	25.0	25.0
5=Very Important	6	5	2	0	3	2	0	1	6	1	0	4
	40.0%	50.0	40.0	0.0%	75.0	40.0	0.0%	33.3	46.2	14.3	0.0%	50.0
Mean	3.73	4.10	3.80	3.50	4.75	4.20	3.00	3.67	4.08	3.57	3.25	3.88
					K						Е	

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	8	6	15	16	7	28	0	15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%	18.8	78.8	3 2.5%	0.0%	100.	. 0.0%
Our credit rating (as assigned by rating agencies)													
1=Not Important	0	1	1	2	0	1	0	0	5	0	0	5	0
	0.0%	16.7	7.7%	12.5	0.0%	3.6%	0.0%	0.0%	8.3%	0.0%	0.0%	6.5%	0.0%

2	0	0	3	1	0	0	0	0	4	0	0	4	0
	0.0%	0.0%	23.1%	6.3%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%	5.2%	0.0%
			f			c							
3=Moderate	3	2	1	5	1	4	0	1	15	0	0	16	0
								1					
Importance	42.9%	33.3	7.7%	31.3	14.3%	14.3	0.0%	6.7%	25.0	0.0%	0.0%	20.8	0.0%
4	0	2	4	4	2	10	0	6	16	0	0	22	0
	0.0%	33.3	30.8%	25.0	28.6%	35.7	0.0%	40.0	26.7	0.0%	0.0%	28.6	0.0%
5=Very Important	4	1	4	4	4	13	0	8	20	2	0	30	0
	57.1%	16.7	30.8%	25.0	57.1%	46.4	0.0%	53.3	33.3	100.	0.0%	39.0	0.0%
Mean	4.14	3.33	3.54	3.44	4.43	4.21		4.47	3.70	5.00		3.88	
				f		d		b	a				

	Number of Employees		Foreign Sales		Does								
	Number of Employees		roleigh Sales		your								
					firm								
					have								
					a target								
					range								
					for								
					how								
					much								
					debt								
					to								
Number	1	2-	100-	50	1000-	50	M	0%	1-	25	M	Str	Fl
Col %	1	99	499	0-	4999	00	or	070	24	- 5	or	ict	exi
60170			122	99	1,,,,	-	e		%	0	e	/	ble
				9		99	tha		, 0	%	tha	So	
				1		99	n			, •	n	me	no
						1	10,				50	wh	tar
							00				%	at	get
							0						
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49 4	50.6
	0.070	22.0	10.070	12.0		2.07	11.5	0.0.0	20.0	0.07	10.0	.,	
Our credit rating (as assigned by rating agencies)													
1=Not Important	0	3	1	0	1	0	0	4	1	0	0	2	3
	0.0%	12.0	6.7%	0.0%	6.3%	0.0%	0.0%	9.1%	4.8%	0.0%	0.0%	5.1%	8.1%

2	0	2	1	1	0	0	0	3	0	0	1	0	3
	0.0%	8.0%	6.7%	11.1	0.0%	0.0%	0.0%	6.8%	0.0%	0.0%	12.5	0.0%	8.1%
3=Moderate	0	5	1	4	3	0	3	8	4	1	3	8	8
Importance	0.0%	20.0	6.7%	44.4	18.8%	0.0%	33.3	18.2	19.0	25.0	37.5	20.5	21.6
			d	С									
4	0	6	3	1	8	0	4	11	6	2	3	13	9
	0.0%	24.0	20.0%	11.1	50.0%	0.0%	44.4	25.0	28.6	50.0	37.5	33.3	24.3
5=Very Important	0	9	9	3	4	3	2	18	10	1	1	16	14
	0.0%	36.0	60.0%	33.3	25.0%	100.	22.2	40.9	47.6	25.0	12.5	41.0	37.8
		f			f	be g	f						
						J							
Mean		3.64	4.20	3.67	3.88	5.00	3.89	3.82	4.14	4.00	3.50	4.05	3.76

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	7	20	11	13	22	35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%
Our credit rating (as assigned by rating agencies)									
1=Not Important	1	3	0	1	0	3	1	1	0
	14.3%	15.8%	0.0%	7.7%	0.0%	9.4%	11.1%	4.0%	0.0%
2	1	0	1	1	0	2	1	1	0
	14.3%	0.0%	9.1%	7.7%	0.0%	6.3%	11.1%	4.0%	0.0%
3=Moderate	1	5	2	2	5	5	1	5	2

Importance	14.3%	26.3%	18.2%	15.4%	25.0%	15.6%	11.1%	20.0%	100.0
						D	d	d	Abc
4	2	7	5	3	4	11	3	7	0
	28.6%	36.8%	45.5%	23.1%	20.0%	34.4%	33.3%	28.0%	0.0%
5=Very Important	2	4	3	6	11	11	3	11	0
	28.6%	21.1%	27.3%	46.2%	55.0%	34.4%	33.3%	44.0%	0.0%
		e			b				
Mean	3.43	3.47	3.91	3.92	4.30	3.78	3.67	4.04	3.00
		e			b				

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	80	52		4		1		16	4	34	3	23
	100.0	65.0%	21.39	5.0%	3.8%	1.3%	3.8%	20.0	5.0%	42.5	3.8%	28.89
The transaction costs and fees for issuing debt												
1=Not Important	3	3	0	0	0	0	0	1	0	1	0	1
	4.0%	6.0%	0.0%	0.0%	0.0%	0.0%	6 0.0%	7.1%	0.0%	3.1%	6 0.0%	4.3%
2	11	6	2	1	0	1	1	3	1	5	0	2
	14.79	12.0%	13.39	25.0%	0.0%	ab	33.3	21.4	33.30	15.6	0.0%	8.7%
		e	e			ab						
3=Moderate	11	4	5	1	1	0	0	4	0	4	0	3

Importance	14.79	8.0%	33.39	25.0%	50.0	0.0%	0.0%	28.69	0.0%	12.59	0.0%	13.00
		b	a									
4	22	15	5	1	1	0	0	2	2	9	2	7
	29.3	30.0%	33.3	25.0%	50.0	0.0%	0.0%	14.39	66.79	28.19	66.79	30.49
5=Very Important	28	22	3	1	0	0	2	4	0	13	1	10
	37.3	44.0%	20.0	25.0%	0.0%	0.0%	66.7	28.69	0.0%	40.69	33.30	43.5
Mean	3.81	3.94	3.60	3.50	3.50	2.00	4.00	3.36	3.33	3.88	4.33	4.00

	Industry											
	Industry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma		Ag	Ot
Col %	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
	sale	Fin	g Co	por	У	e	mu	Sof	ac-	h-	Pu	Ind
		Ins		tati		Co	n-	t-	turi	car	b	ust
		ur Re	nst ruc	on Pu		nsu lt-	ica tio	Ha rd	ng	e Ph	Ad mi	ry
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti		1115	Me	re		m	11	
		ate	n	1			dia	Bi				
								0				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	15	10	5	2	4	6	1	3	14	7	4	9
	18.8%	12.5	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.5	8.8%	5.0%	/ 11.3°
The transaction costs and fees for issuing debt												
1=Not Important	0	0	0	0	1	0	0	0	1	0	0	1
	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	(11.1°
	e				a							
2	5	1	2	0	0	0	0	2	1	0	0	0
	33.3%	10.0	40.0	0.0%	0.0%	0.0%	0.0%	66.7	8.3%	0.0%	0.0%	0.0%
								il	h			h
								11	11			11

	ļ				, 1	, 1			1	1		
3=Moderate	2	0	1	0	1	1	0	1	3	0	0	2
Importance	13.3%	0.0%	20.0	0.0%	33.3	20.0	0.0%	33.3	25.0	0.0%	0.0%	22.2
4	2	5	1	1	0	1	0	0	3	3	3	3
	13.3%	50.0	20.0	50.0	0.0%	20.0	0.0%	0.0%	25.0	50.0	75.0	33.3
	k										a	
5=Very Important	6		1	1	1	3	1	0			1	3
	40.0%	40.0	20.0	50.0	33.3	60.0	100.0	0.0%	33.3	50.0	25.0	33.3
Mean	3.60	4.20	3.20	4.50	3.00	4.40	5.00	2.33	3.67	4.50	4.25	3.78
		Н		h		h		Bd fJ		Н	Н	
		1			<u>. </u>		1	K	<u></u> '	<u></u> '	<u> </u>	

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	8	6	15	16	7	28	0	15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%	18.8	78.8	2.5%	0.0%	100.	0.0%
The transaction costs and fees for issuing debt													
1=Not Important	0	0	1	1	0	1	0	1	2	0	0	3	0
	0.0%	0.0%	7.7%	6.7%	0.0%	3.8%	0.0%	6.7%	3.4%	0.0%	0.0%	4.0%	0.0%

2	0	1	3	1	1	5	0	2	9	0	0	11	0
	0.0%	16.7	23.1%	6.7%	14.3%	19.2	0.0%	13.3	15.5	0.0%	0.0%	14.7	0.0%
3=Moderate	4	0	3	3	0	1	0	1	10	0	0	11	0
Importance	50.0%	0.0%	23.1%	20.0	0.0%	3.8%	0.0%	6.7%	17.2	0.0%	0.0%	14.7	0.0%
	eF				a	A							
4	2	2	3	6	4	5	0	5	16	1	0	22	0
	25.0%	33.3	23.1%	40.0	57.1%	19.2	0.0%	33.3	27.6	50.0	0.0%	29.3	0.0%
5=Very Important	2	3	3	4	2	14	0	6	21	1	0	28	0
	25.0%	50.0	23.1%	26.7	28.6%	53.8	0.0%	40.0	36.2	50.0	0.0%	37.3	0.0%
Mean	3.75	4.17	3.31	3.73	4.00	4.00		3.87	3.78	4.50		3.81	

	Number of Employees		Foreign Sales		Does								
	Number of Employees		roleigh Sales		your								
					firm								
					have								
					a target								
					range for								
					how								
					much								
					debt								
N. 1		2	100	50	to	50	3.5	00/	1	2.5	3.6	Q.	771
Number	1	2-	100-	50	1000-	50	M	0%	1-	25	M	Str	Fl.
Col %		99	499	0-	4999	00	or		24	-5	or	ict	exi
				99		-	e		%	0	e	/	ble
				9		99	tha			%	tha	So	,
						99	n				n	me	no
							10,				50 %	wh	tar
							00				%0	at	get
	A	В	C	D	E	F	G	A	В	С	D	A	В
		_	-	-						_	_		
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
Total													
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6
The transaction costs and fees for issuing debt													
1=Not Important	0	2	0	0	0	0	1	2	1	0	0	2	1
	0.0%	8.0%	0.0%	0.0%	0.0%	0.0%	11.1	4.8%	4.8%	0.0%	0.0%	5.4%	2.7%

2	0	5	1	1	0	1	3	5	1	0	5	4	7
	0.00/	20.0	7.70/	10.0	0.007	22.2	22.2	11.0	4.00	0.00	(2.5	10.0	10.0
	0.0%	20.0	7.7%	10.0	0.0%	33.3	33.3	11.9	4.8%	0.0%	62.5	10.8	18.9
					fg	e	e	D	D		A		
											В		
3=Moderate	0	6	2	1	1	0	1	7	4	0	0	6	5
Importance	0.0%	24.0	15.4%	10.0	6.7%	0.0%	11.1	16.7	19.0	0.0%	0.0%	16.2	13.5
4	0	7	5	4	5	0	1	12	7	1	2	13	9
	0.0%	28.0	38.5%	40.0	33.3%	0.0%	11.1	28.6	33.3	25.0	25.0	35.1	24.3
5=Very Important	0	5	5	4	9	2	3	16	8	3	1	12	15
	0.0%	20.0	38.5%	40.0	60.0%	66.7	33.3	38.1	38.1	75.0	12.5	32.4	40.5
		e			b								
Mean		3.32	4.08	4.10		4.00	3.22	3.83	3.95	4.75	2.88	3.78	3.81
		Е			BG		Е	d	d	d	ab c		

N. I	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?	1.05	To what extent is your firm a "family firm"?	51.7	. 75	D.:	N	N	DV
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	7	20	11	13	22	35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%
The transaction costs and fees for issuing debt									
1=Not Important	1	0	0	1	0	2	0	1	0
	14.3%	0.0%	0.0%	8.3%	0.0%	6.3%	0.0%	4.2%	0.0%
2	2	3	2	0	2	3	4	2	1
	28.6%	16.7%	20.0%	0.0%	9.5%	9.4%	50.0%	8.3%	50.0%
						b	ac	b	

3=Moderate	0	1	2	4	4	7	0	1	0
Importance	0.0%	5.6%	20.0%	33.3%	19.0%	21.9%	0.0%	4.2%	0.0%
4	1	4	4	5	6	8	2	9	0
	14.3%	22.2%	40.0%	41.7%	28.6%	25.0%	25.0%	37.5%	0.0%
5=Very Important	3	10	2	2	9	12	2	11	1
	42.9%	55.6%	20.0%	16.7%	42.9%	37.5%	25.0%	45.8%	50.0%
		d		b					
Mean	3.43	4.17	3.60	3.58	4.05	3.78	3.25	4.13	3.50

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	80	52	17	4	3	1	3	16	4	34	3	23
	100.0	65.0%	21.39	5.0%	3.8%	1.3%	3.8%	20.09	5.0%	42.59	3.8%	28.89
The personal tax cost our investors face when they receive interest income												
1=Not Important	20	15	3	1	0	1	0	5	0	8	1	6
	28.2	32.6%	20.0	25.0%	0.0%	100.0	0.0%	35.79	0.0%	25.89	33.30	30.0
2	16	9	4	1	1	0	1	4	0	6	1	5
	22.5	19.6%	26.79	25.0%	50.09	0.0%	33.39	28.69	0.0%	19.49	33.39	25.09
3=Moderate	14	11	0	1	1	0	1	1	0	10	1	2
Importance	19.7	23.9%	0.0%	25.0%	50.0	0.0%	33.3	7.1%	0.0%	32.39	33.3	10.0

		b	adf		b		b					
4	13	6	5	1	0	0	1	3	3	3	0	4
	18.3	13.0%	33.3	25.0%	0.0%	0.0%	33.3	21.49	100.0	9.7%	0.0%	20.0
								b	aC e	В		b
5=Very Important	8	5	3	0	0	0	0	1	0	4	0	3
	11.39	10.9%	20.0	0.0%	0.0%	0.0%	0.0%	7.1%	0.0%	12.99	0.0%	15.0°
Mean	2.62	2.50	3.07	2.50	2.50	1.00	3.00	2.36	4.00	2.65	2.00	2.65

	Industry	_										
	industry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma		Ag	Ot
Col %	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
	sale	Fin	g Co	por	У	e	mu	Sof	ac-	h-	Pu	Ind
		Ins		tati		Co	n-	t-	turi	car	b	ust
		ur Re	nst ruc	on Pu		nsu lt-	ica tio	Ha rd	ng	e Ph	Ad mi	ry
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti		1115	Me	re		m	"	
		ate	n	1			dia	Bi				
								o				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	15	10	5	2	4	6	1	3	14	7	4	9
	18.8%	12.5	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.5	8.8%	5.0%	(11.3°
The personal tax cost our investors face when they receive interest												
income												
1.37 (7		2	2	1	1	1	1	2	2	0	1	
1=Not Important	1	3	2	1	1	1	1	2	3	0	1	4
	6.7%	42.9	40.0	50.0	33.3	20.0	100.0	66.7	25.0	0.0%	(25.0°	50.0
	ghl						aj	a		g		a
2	5	1	1	0	1	0	0	1	4	0	1	2
	33.3%	14.3	20.0	0.0%	33.3	0.0%	0.0%	33.3	33.3	0.0%	25.0	25.0

3=Moderate	3	3	1	1	0	3	0	0	0	2	0	1
3 Modelate			1	1								1
Importance	20.0%	42.9	20.0	50.0	0.0%	60.0	0.0%	0.0%	0.0%	33.3	0.0%	12.5
		i		i		I			bd Fj	i		
4	5	0	0	0	1	1	0	0	4	2	0	0
	33.3%	0.0%	0.0%	0.0%	33.3	20.0	0.0%	0.0%	33.3	33.3	0.0%	0.0%
5=Very Important	1	0	1	0	0	0	0	0	1	2	2	1
	6.7%	0.0%	20.0	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	33.3	50.0	12.5
	k										a	
Mean	3.00	2.00	2.40	2.00	2.33	2.80	1.00	1.33	2.67		3.25	2.00
	h	J		j				aJ		Bd Hl		j

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 5 5 million 99 million on		\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	8	6	15	16	7	28	0	15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%	18.8	78.8	2.5%	0.0%	100.	0.0%
The personal tax cost our investors face when they receive interest income													
1=Not Important	2	1	3	5	4	5	0	2	17	1	0	20	0
	28.6%	16.7	23.1%	33.3	57.1%	21.7	0.0%	13.3	30.9	100.	0.0%	28.2	0.0%

								С		a			
2	0	2	5	4	0	5	0	4	12	0	0	16	0
	0.0%	33.3	38.5%	26.7	7 0.0%	21.7	0.0%	26.7	21.8	0.0%	0.0%	22.5	5 0.0%
3=Moderate	1	0	1	2	2	8	0	6	8	0	0	14	0
Importance	14.3%		7.7%	13.3			3 0.0%			5 0.0%			7 0.0%
								b	a		$\overline{}$		
4	2	2	2	3	1	3	0	2	11	0	0	13	0
	28.6%	33.3	15.4%	20.0	14.3%	13.0	0.0%	13.3	20.0	0.0%	0.0%	18.3	3 0.0%
5=Very Important	2	1	2	1	0	2	0	1	7	0	0	8	0
	28.6%	16.7	15.4%	6.7%	0.0%	8.7%	0.0%	6.7%	12.7	0.0%	0.0%	11.3	3 0.0%
Mean	3.29	3.00	2.62	2.40	2.00	2.65		2 73	2.62	2 1.00		2.62	2

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Str ict / So me wh at	Fl exi ble , no tar get
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	0	27	15		16	3	9	45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	5 20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	1 50.6
The personal tax cost our investors face when they receive interest income													
1=Not Important	0	5	3	3	6	0	3	8	7	0	5	12	7
	0.0%	20.0	25.0%	37.5	40.0%	0.0%	33.3		38.9	0.0%	62.5	34.3	3 20.0
								d			a		

2	0	6	2	3	2	1	2	8	6	1	1	9	7
	0.0%	24.0	16.7%	37.5	13.3%	50.0	22.2	19.5	33.3	25.0	12.5	25.7	7 20.0
3=Moderate	0	4	2	1	4	1	2	11	3	0	0	7	7
Importance	0.0%	16.0	16.7%	12.5	26.7%	50.0	22.2	26.8	16.7	0.0%	0.0%	20.0	20.0
4	0	7	3	0	2	0	1	7	2	2	2	5	8
*								'					
	0.0%	28.0	25.0%	0.0%	13.3%	0.0%	11.1	17.1	11.1	50.0	25.0	14.3	3 22.9
5=Very Important	0	3	2	1	1	0	1	7	0	1	0	2	6
3-very important					•		•						
	0.0%	12.0	16.7%	12.5	6.7%	0.0%	11.1	17.1	0.0%	25.0	0.0%	5.7%	17.1
									с	b			
Mean		2.88	2.92	2.13	2.33	2.50	2.44	2.93			1.88	2.31	2.97
								b	aC	Bd	С	b	a

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?	1.05	To what extent is your firm a "family firm"?	51.7	. 75	D:	N		DW
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	7	20	11	13	22	35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%
The personal tax cost our investors face when they receive interest income									
1=Not Important	4	4	1	6	4	6	2	10	1
	57.1%	25.0%	10.0%	50.0%	20.0%	19.4%	25.0%	47.6%	50.0%
						c		a	
2	0	1	5	2	4	8	4	3	0
	0.0%	6.3%	50.0%	16.7%	20.0%	25.8%	50.0%	14.3%	0.0%
	c	с	ab						

3=Moderate	1	7	1	0	4	8	1	5	0
Importance	14.3%	43.8%	10.0%	0.0%	20.0%	25.8%	12.5%	23.8%	0.0%
		d		b					
4	2	3	2	1	5	6	0	2	1
	28.6%	18.8%	20.0%	8.3%	25.0%	19.4%	0.0%	9.5%	50.0%
5=Very Important	0	1	1	3	3	3	1	1	0
	0.0%	6.3%	10.0%	25.0%	15.0%	9.7%	12.5%	4.8%	0.0%
Mean	2.14	2.75	2.70	2.42	2.95	2.74	2.25	2.10	2.50

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	80	52	17	4	3	1	3	16	4	34	3	23
	100.0	65.0%	21.3	5.0%	3.8%	1.3%	3.8%	20.0	5.0%	42.59	3.8%	28.89
Maintaining financial flexibility												
1=Not Important	3	3	0	0	0	0	0	0	0	3	0	0
	4.0%	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.4%	0.0%	0.0%
2	7	6	1	0	0	0	0	1	1	4	0	1
	9.3%	12.2%	6.3%	0.0%	0.0%	0.0%	0.0%	7.1%	33.39	12.59	0.0%	4.3%
3=Moderate	14	10	2	0	1	0	1	5	0	4	0	5
Importance	18.79	20.4%	12.5	0.0%	50.0	0.0%	33.3	35.79	0.0%	12.59	0.0%	21.79

4	23	12	8	1	1	0	1	6	1	6	2	8
	30.7	24.5%	50.09	25.0%	50.0	0.0%	33.3	42.90	33.39	18.89	66.79	34.89
5=Very Important	28	18	5	3	0	1	1	2	1	15	1	9
	37.3	36.7%	31.39	75.0%	0.0%	100.0	33.3	14.39	33.39	46.99	33.39	39.19
								c		a		
Mean	3.88	3.73	4.06	4.75	3.50	5.00	4.00	3.64	3.67	3.81	4.33	4.09

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	15	10	5	2	4	6	1	3	14	7	4	9
	18.8%	12.5	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.5	8.8%	5.0%	11.3
Maintaining financial flexibility												
1-Mat Important	0	0	0	1	0	0	0	0	1	1		
1=Not Important	0	0	0	1	0	0	0	0	1	1	0	0
	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	8.3%	14.3	0.0%	0.0%
	d			a								
2	2	2	1	0	1	0	0	0	0	1	0	0
	13.3%	22.2	20.0	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	14.3	0.0%	0.0%

3=Moderate	2	0	0	0	1	1	0	2	2	1	2	3
Importance	13.3%	0.0%	0.0%	0.0%	33.3	20.0	0.0%	66.7	16.7	14.3	50.0	33.3
		hk						b			b	
4	4	4	0	1	1	3	0	0	2	3	1	4
	26.7%	44.4	0.0%	50.0	33.3	60.0	0.0%	0.0%	16.7	42.9	25.0	44.4
5=Very Important	7	3	4	0	0	1	1	1	7	1	1	2
	46.7%	33.3	80.0	0.0%	0.0%	20.0	100.0	33.3	58.3	14.3	25.0	22.2
			j							c		
Mean	4.07	3.89	4.40	2.50	3.00	4.00	5.00	3.67	4.17	3.29	3.75	3.89

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	8	6	15	16	7	28	0	15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%	18.8	78.8	2.5%	0.0%	100.	0.0%
Maintaining financial flexibility													
1=Not Important	0	0	1	2	0	0	0	0	3	0	0	3	0
	0.0%	0.0%	7.7%	12.5	0.0%	0.0%	0.0%	0.0%	5.2%	0.0%	0.0%	4.0%	0.0%

2	0	0	3	2	0	2	0	2	5	0	0	7	0
2	0	0	3	2	U		0		3	U	0	'	0
	0.0%	0.0%	23.1%	12.5	0.0%	8.0%	0.0%	13.3	8.6%	0.0%	0.0%	9.3%	0.0%
3=Moderate	1	2	1	5	2	3	0	2	11	1	0	14	0
3 Modelate			1										
Importance	12.5%	33.3	7.7%	31.3	28.6%	12.0	0.0%	13.3	19.0	50.0	0.0%	18.7	0.0%
4	3	3	6	3	3	5	0	5	17	1	0	23	0
	37.5%	50.0	46.2%	18.8	42.9%	20.0	0.0%	33.3	29.3	50.0	0.0%	30.7	0.0%
5=Very Important	4	1	2	4	2	15	0	6	22	0	0	28	0
	50.0%	16.7	15.4%	25.0	28.6%	60.0	0.0%	40.0	37.9	0.0%	0.0%	37.3	0.0%
			f	f		cd							
Mean	4.38	3.83		3.31	4.00			4.00	3.86	3.50		3.88	
			f	F		cD							

	Number of Employees		Faraign Calag		Daga								
	Number of Employees		Foreign Sales	'	Does								
	1	<i>i</i>]	i I	[/	your	()							
	1	i].	, , , , , , , , , , , , , , , , , , , ,	[7	firm	1							
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	1	()	i I	[/	debt	1							
	1		<u></u>		to							'	
Number	1	2-	100-	50	1000-	50	M	0%	1-	25	M	Str	Fl
Col %	1	99	499	0-	4999	00	or		24 %	-5	or	ict	exi
	1			99		-	e		%	0	e	/	ble
	1			9		99	tha			%	tha	So	,
	1					99	n				n	me	no
	1						10,				50	wh	tar
						A = I	00	A = I			%	at	get
							0						
	A	В	C	D	Е	F	G	A	В	C	D	A	В
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	5 20.0%	3.8%	11.3	56.3	3 28.8	5.0%	10.0	49.4	50.6
			!	_ '						1		'	
Maintaining financial flexibility													
												4	
				'					1	1		'	
1=Not Important	0	1	1	0	1	0	0	3	0	0	0	2	1
	0.00/	4.00	7.10/	0.00	(70/	0.00	2.00	7.10	0.00	0.00	2.00		2.00
	0.0%	4.0%	7.1%	0.0%	6.7%	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	5.5%	2.8%

2	0	3	1	1	1	0	1	5	1	0	1	5	2
	0.0%	12.0	7.1%	11.1	6.7%	0.0%	11.1	11.9	4.8%	0.0%	12.5	13.2	5.6%
3=Moderate	0	5	3	1	3	0	2	8	6	0	0	8	6
Importance	0.0%	20.0	21.4%	11.1	20.0%	0.0%	22.2	19.0	28.6	0.0%	0.0%	21.1	16.7
4	0	9	7	4	2	0	1	12	8	1	2	8	15
	0.0%	36.0	50.0%	44.4	13.3%	0.0%	11.1	28.6	38.1	25.0	25.0	21.1	41.7
			e		c								
5=Very Important	0	7	2	3	8	3	5	14	6	3	5	15	12
	0.0%	28.0	14.3%	33.3	53.3%	100.	55.6	33.3	28.6	75.0	62.5	39.5	33.3
		f	eFg		С	bC	С						
Mean		3.72	3.57	4.00	4.00	5.00	4.11	3.69	3.90	4.75	4.38	3.76	3.97

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	7	20	11	13	22	35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%
Maintaining financial flexibility									
1=Not Important	1	0	1	0	1	2	0	1	0
	14.3%	0.0%	10.0%	0.0%	4.8%	6.1%	0.0%	4.3%	0.0%
2	0	3	1	0	2	4	0	2	1
	0.0%	16.7%	10.0%	0.0%	9.5%	12.1%	0.0%	8.7%	50.0%
3=Moderate	1	5	3	3	2	5	2	6	0

Importance	14.3%	27.8%	30.0%	25.0%	9.5%	15.2%	25.0%	26.1%	0.0%
4	1	5	4	5	6	10	1	8	0
	14.3%	27.8%	40.0%	41.7%	28.6%	30.3%	12.5%	34.8%	0.0%
							_		
5=Very Important	4	5	1	4	10	12	5	6	1
	57.1%	27.8%	10.0%	33.3%	47.6%	36.4%	62.5%	26.1%	50.0%
			e		С				
Mean	4.00	3.67	3.30	4.08	4.05	3.79	4.38	3.70	3.50

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	80	52		4		1		16	4		3	23
	100.0	65.0%	21.39	5.0%	3.8%	1.3%	3.8%	20.0	5.0%	42.5	3.8%	28.89
The volatility of our earnings and cash flows												
1=Not Important	4	2	0	1	0	0	1	1	0	2	0	1
	5.4%	4.1%		25.0%	0.0%	0.0%	(33.3(7.7%	0.0%	6.3%	0.0%	4.3%
		f	f				ab					
2	6	4		1		0		0	0	2		3
	8.1%	8.2%	0.0% f	25.0%	0.0%	0.0%	6 33.3° b	0.0% d	0.0%	6.3%	(33.3°	13.0
								<u>"</u>				

3=Moderate	7	5	2	0	0	0	0	1	0	2	0	4
Importance	9.5%	10.2%	13.3	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	6.3%	0.0%	17.49
4	27	19	5	2	1	0	0	7	1	13	1	5
	36.5	38.8%	33.3	50.0%	50.0	0.0%	0.0%	53.89	33.39	40.69	33.39	21.79
5=Very Important	30	19	8	0	1	1	1	4	2	13	1	10
	40.5	38.8%	53.3	0.0%	50.0	100.0	33.3	30.89	66.79	40.6	33.39	43.59
Mean	3.99	4.00	4.40	2.75	4.50	5.00	2.67	4.00	4.67	4.03	3.67	3.87
		c	Cf	aB			b					

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	15	10	5	2	4	6	1	3	14	7	4	9
	18.8%	12.5	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.59	8.8%	5.0%	(11.3)
The volatility of our earnings and cash flows												
				0				0				
1=Not Important	2	0	0	0	0	0	0	0	2	0	0	0
	13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	0.0%	0.0%	0.0%
2	1	1	0	0	1	0	0	0	1	1	1	0
	6.7%	11.19	0.0%	0.0%	33.3	0.0%	0.0%	0.0%	8.3%	16.7	25.0	0.0%
3=Moderate	1	1	1	0	0	0	0	0	2	0	1	1
3-ivioderate	•	1	1	U	U	U	U	U	2	0	1	1

Importance	6.7%	11.19	20.0	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	0.0%	25.0	11.19
4	4	3	0	1	1	2	0	3	4	2	1	6
	26.7%	33.3	0.0%	50.0	33.3	40.0	0.0%	100.0	33.3	33.3	25.0	66.7
	h		hl					ac				С
5=Very Important	7	4	4	1	1	3	1	0	3	3	1	2
	46.7%	44.4	80.0	50.0	33.3	60.0	100.0	0.0%	25.0	50.0	25.0	22.2
Mean	3.87	4.11	4.60	4.50	3.67	4.60	5.00	4.00	3.42	4.17	3.50	4.11

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	E	F	G	A	В	С	D	A	В
Total	8	6	15	16	7	28	0	15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%	18.8	78.8	2.5%	0.0%	100.	0.0%
The volatility of our earnings and cash flows													
1=Not Important	0	0	1	1	0	2	0	2	2	0	0	4	0
	0.0%	0.0%	8.3%	6.7%	0.0%	7.7%	0.0%	13.3	3.5%	0.0%	0.0%	5.4%	0.0%

	2	0	0	1	2	0	3	0	3	3	0	0	6	0
		0.0%	0.0%	8.3%	13.3	0.0%	11.5	0.0%	20.0	5.3%	0.0%	0.0%	8.1%	0.0%
3=Moderate		1	2	0	2	0	2	0	1	5	1	0	7	0
Importance		12.5%	33.3		13.3			0.0%	6.7%		50.0	0.0%	9.5%	0.0%
			c	b										
	4		1	-		4	0	0	1	22	0		27	
	4	50.00/	16.7	41.7%	33.3	57.1%	8	0.0%	4	23	0	0.0%	27	0
		50.0%	16.7	41./%	33.3	37.1%	30.8	0.09	20.7	40.4	0.0%	0.0%	30.3	0.0%
5=Very Important		3	3	5	5	3	11	0	5	24	1	0	30	0
		37.5%	50.0	41.7%	33.3	42.9%	42.3	0.0%	33.3	42.1	50.0	0.0%	40.5	0.0%
Mean		4.25	4.17	4.00	3.73	4.43	2 00		2 47	4.12	4.00		2 00	
IVICALI		4.23	4.1/	4.00	3.73	4.43	3.88		5.47 b	4.12 a	4.00		3.99	
										a				

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Str ict / So me wh at	Fl exi ble , no tar get
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6
The volatility of our earnings and cash flows													
1=Not Important	0	2	0	0	0	0	2	3	1	0	0	1	3
	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	22.2	7.3%	4.8%	0.0%	0.0%	2.8%	8.1%

2	0	0	1	2	1	1	1	2	2	1	1	4	1
	0.0%	0.0%	7.7%	20.0	6.7%	33.3	11.1	4.9%	9.5%	25.0	12.5	11.1	2.7%
		dF		b		В							
3=Moderate	0	4	0	1	0	0	2	4	1	0	2	1	6
Importance	0.0%	16.7	0.0%	10.0	0.0%	0.0%	22.2	9.8%	4.8%	0.0%	25.0	2.8%	16.2
4	0	7	7	5	6	0	2	15	8	1	3	12	15
	0.0%	29.2	53.8%	50.0	40.0%	0.0%	22.2	36.6	38.1	25.0	37.5	33.3	40.5
5=Very Important	0	11	5	2	8	2	2	17	9	2	2	18	12
	0.0%	45.8	38.5%	20.0	53.3%	66.7	22.2	41.5	42.9	50.0	25.0	50.0	32.4
Mean		4.04	4.23	3.70	4.40	4.00	3.11	4.00	4.05	4.00	3.75	4.17	3.86
			g		g		ce						

N. I	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?	1.25	To what extent is your firm a "family firm"?	51.7	. 75	D.	21.4	21	DV
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	7	20	11	13	22	35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%
The volatility of our earnings and cash flows									
1=Not Important	1	1	1	0	1	3	0	1	0
	14.3%	5.6%	11.1%	0.0%	4.8%	9.4%	0.0%	4.3%	0.0%
2	1	0	2	1	0	1	1	4	0
	14.3%	0.0%	22.2%	8.3%	0.0%	3.1%	12.5%	17.4%	0.0%
		c	be		c				

3=Moderate	1	1	1	0	4	3	1	1	0
Importance	14.3%	5.6%	11.1%	0.0%	19.0%	9.4%	12.5%	4.3%	0.0%
4	2	7	4	6	6	15	2	9	0
	28.6%	38.9%	44.4%	50.0%	28.6%	46.9%	25.0%	39.1%	0.0%
5=Very Important	2	9	1	5	10	10	4	8	2
	28.6%	50.0%	11.1%	41.7%	47.6%	31.3%	50.0%	34.8%	100.0%
Mean	3.43	4.28	3.22	4.25	4.14	3.88	4.13	3.83	5.00
		С	bd	c					

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	ect or/ VP of Fin anc e	All Ot her s
		A	В	C	D	Е	F	A	В	С	D	Е
Total	80	52		4	3	1	3	16	4	34	3	23
	100.0	65.0%	21.39	5.0%	3.8%	1.3%	3.8%	20.0	5.0%	42.5	3.8%	28.89
Customer/supplier concerns if we use too much debt												
1=Not Important	12	8	1	2	0	0	1	3	0	6	1	2
	16.29	16.7%	6.3%		0.0%	0.0%	33.3	21.49	0.0%	18.86	33.3	9.1%
			С	b								
2	15	10		0	0	1	2	0	0	9	0	6
	20.3	20.8%	12.5°	0.0%	0.0%		66.7°		0.0%		0.0%	
			el			b	b	ce		a		a

3=Moderate	18	11	6	0	1	0	0	4	1	9	1	3
Importance	24.3	22.9%	37.59	0.0%	50.0	0.0%	0.0%	28.69	33.30	28.19	33.30	13.69
4	21	15	3	2	1	0	0	3	2	8	1	7
4					70.0						1	/
	28.4	31.3%	18.89	50.0%	50.0	0.0%	0.0%	21.4	66.79	25.09	33.39	31.89
5=Very Important	8	4	4	0	0	0	0	4	0	0	0	4
	10.80	8.3%	25.09	0.0%	0.0%	0.0%	0.0%	28.6	0.0%	0.0%	0.0%	18.29
								С		Ae		С
Mean	2.97	2.94	3.44	2.50	3.50	2.00	1.67	3.36	3.67	2.59	2.67	3.23
			f		f		bd					

	T 1 4	_										
	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t- Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	15	10	5	2	4	6	1	3	14	7	4	9
	18.8%	12.59	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.5	8.8%	5.0%	11.39
Customer/supplier concerns if we use too much debt												
1=Not Important	2	1	1	0	0	0	0	1	3	0	0	4
	13.3%	12.5	20.0	0.0%	0.0%	0.0%	0.0%	33.3	25.0	0.0%	0.0%	44.4
2	4	1	2	1	1	1	0	0	2	1	1	1
	26.7%	12.5	40.0	50.0	33.3	20.0	0.0%	0.0%	16.7	14.3	25.0	11.19
3=Moderate	2	4	1	0	2	2	0	0	4	2	1	0
5 Hoderate	2	7	1	U	2		U	U	7	2	1	U

Importance	13.3%	50.0	20.0	0.0%	66.7	40.0	0.0%	0.0%	33.3	28.6	25.0	0.0%
		1			1							be
4	3	1	1	1	0	2	0	2	2	3	2	4
	20.0%	12.5	20.0	50.0	0.0%	40.0	0.0%	66.7	16.7	42.9	50.0	44.4
5=Very Important	4	1	0	0	0	0	1	0	1	1	0	0
	26.7%	12.5	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	8.3%	14.3	0.0%	0.0%
							il		g			g
Mean	3.20	3.00	2.40	3.00	2.67	3.20	5.00	3.00	2.67	3.57	3.25	2.44

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	8	6	15	16	7	28	0	15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%	18.8	78.8	2.5%	0.0%	100.	0.0%
Customer/supplier concerns if we use too much debt													
1=Not Important	0	0	3	1	2	6	0	4	8	0	0	12	0
	0.0%	0.0%	23.1%	6.7%	28.6%	24.0	0.0%	26.7	14.0	0.0%	0.0%	16.2	0.0%

	2	1	1	2	3	1	7	0	6	9	0	0	15	0
		12.5%	16.7	15.4%	20.0	14.3%	28.0	0.0%	40.0	15.8	0.0%	0.0%	20.3	0.0%
									b	a				
2 Malanta			2			0	2		1	1.7			10	
3=Moderate		2	3	4	7	0	2	0	1	17	0	0	18	0
Importance		25.0%	50.0	30.8%	46.7	0.0%	8.0%	0.0%	6.7%	29.8	0.0%	0.0%	24.3	0.0%
			f		eF	d	bD							
	4	3	2	1	4	4	7	0	4	15	2	0	21	0
		37.5%	33.3	7.7%	26.7	57.1%		0.0%				0.0%		0.0%
				e		c				c	b			
5=Very Important		2	0	3	0	0	3	0	0	8	0	0	8	0
		25.0%	0.0%	23.1%	0.0%	0.0%	12.0	0.0%	0.0%	14.0	0.0%	0.0%	10.8	0.0%
Mean		3.75	3.17	2.92	2.93	2.86	2.76		2 22	3.11	4.00		2.07	7
Michie		3.73	3.17	2.92	2.93	2.00	2.70				4.00		2.97	
									b	a				

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Str ict / So me wh at	Fl exi ble , no tar get
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6
Customer/supplier concerns if we use too much debt													
1=Not Important	0	3	2	0	3	0	4	7	3	1	1	5	7
	0.0%	12.0	14.3%	0.0%	20.0%	0.0%	44.4	16.7	14.3	25.0	14.3	13.2	19.4
		g		g			bd						

Importance 0.0% 32.0 21.4% 50.0 20.0% 0.09 0.09 31.0 14.3 25.0 14.3 23.7 25.0 g												$\overline{}$	$\overline{}$	
1.00% 12.0 21.4% 25.0 20.0% 33.3 33.3 16.7 28.6 0.0% 28.6 28.9 11.1														
3=Moderate	2	0	3	3	2	3	1	3	7	6	0	2	11	4
Importance 0.0% 32.0 21.4% 50.0 20.0% 0.0% 0.0% 31.0 14.3 25.0 14.3 23.7 25.0		0.0%	12.0	21.4%	25.0	20.0%	33.3	33.3	16.7	28.6	0.0%	28.6	28.9	11.1
Importance 0.0% 32.0 21.4% 50.0 20.0% 0.0% 0.0% 31.0 14.3 25.0 14.3 23.7 25.0														
S=Very Important S	3=Moderate	0	8	3	4	3	0	0	13	3	1	1	9	9
5=Very Important 0 4 0 7 5 1 6 1 1 1 11 5 2 3 11 10 0.0% 28.0 35.7% 12.5 40.0% 33.3 11.1 26.2 23.8 50.0 42.9 28.9 27.8 0.0% 16.0 7.1% 12.5 0.0% 33.3 11.1 9.59 19.0 0.09 0.09 5.39 16.7 Mean 3.24 3.00 3.13 2.80 3.67 2.11 2.95 3.05 3.00 2.86 2.84 3.11	Importance	0.0%	32.0	21.4%	50.0	20.0%	0.0%	0.0%	31.0	14.3	25.0	14.3	23.7	25.0
5=Very Important 0.0% 28.0 35.7% 12.5 40.0% 33.3 11.1 26.2 23.8 50.0 42.9 28.9 27.8 5=Very Important 0 4 1 1 0 1 1 4 4 0 0 0 2 6 0.0% 16.0 7.1% 12.5 0.0% 33.3 11.1 9.59 19.0 0.09 0.09 5.39 16.7 f e Mean 3.24 3.00 3.13 2.80 3.67 2.11 2.95 3.05 3.00 2.86 2.84 3.11					g			d						
5=Very Important 0.0% 28.0 35.7% 12.5 40.0% 33.3 11.1 26.2 23.8 50.0 42.9 28.9 27.8 5=Very Important 0 4 1 1 0 1 1 4 4 0 0 0 2 6 0.0% 16.0 7.1% 12.5 0.0% 33.3 11.1 9.59 19.0 0.09 0.09 5.39 16.7 f e Mean 3.24 3.00 3.13 2.80 3.67 2.11 2.95 3.05 3.00 2.86 2.84 3.11														
5=Very Important 0 4 1 1 0 1 1 4 4 0 0 2 6 0.0% 16.0 7.1% 12.5 0.0% 33.3 11.1 9.5% 19.0 0.0% 0.0% 5.3% 16.7 f e Mean 3.24 3.00 3.13 2.80 3.67 2.11 2.95 3.05 3.00 2.86 2.84 3.11	4		_ ′					1					11	10
Mean 0.0% 16.0 7.1% 12.5 0.0% 33.3 11.1 9.59 19.0 0.09 0.09 5.39 16.7 3.24 3.00 3.13 2.80 3.67 2.11 2.95 3.05 3.00 2.86 2.84 3.11		0.0%	28.0	35.7%	12.5	40.0%	33.3	11.1	26.2	23.8	50.0	42.9	28.9	27.8
Mean 0.0% 16.0 7.1% 12.5 0.0% 33.3 11.1 9.59 19.0 0.09 0.09 5.39 16.7 3.24 3.00 3.13 2.80 3.67 2.11 2.95 3.05 3.00 2.86 2.84 3.11														
Mean	5=Very Important	0	4	1	1	0	1	1	4	4	0	0	2	6
Mean 3.24 3.00 3.13 2.80 3.67 2.11 2.95 3.05 3.00 2.86 2.84 3.11		0.0%	16.0	7.1%	12.5	0.0%	33.3	11.1	9.5%	19.0	0.0%	0.0%	5.3%	16.7
						f	e							
g b b	Mean		3.24	3.00	3.13	2.80	3.67	2.11	2.95	3.05	3.00	2.86	2.84	3.11
			g					b						

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	C	D
Total	7	20	11	13	22	35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%
Customer/supplier concerns if we use too much debt									
1=Not Important	3	2	1	3	3	8	0	4	0
	50.0%	11.1%	10.0%	25.0%	14.3%	24.2%	0.0%	18.2%	0.0%
2	0	4	3	0	4	3	4	7	0
	0.0%	22.2%	30.0%	0.0%	19.0%	9.1%	50.0%	31.8%	0.0%
						Вс	A	a	

3=Moderate	1	6	3	2	6	10	1	3	1
Importance	16.7%	33.3%	30.0%	16.7%	28.6%	30.3%	12.5%	13.6%	50.0%
4	2	3	2	5	6	11	1	7	0
	33.3%	16.7%	20.0%	41.7%	28.6%	33.3%	12.5%	31.8%	0.0%
5=Very Important	0	3	1	2	2	1	2	1	1
	0.0%	16.7%	10.0%	16.7%	9.5%	3.0%	25.0%	4.5%	50.0%
						bD	a	d	Ac
Mean	2.33	3.06	2.90	3.25	3.00	2.82	3.13	2.73	4.00

	Tot al	Country Where Based		Primary Role								
Number Col %	u	Brazil	Ec uad or	Mexico	u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	ect or/ VP of Fin anc e	All Ot her s
		A	В	C	D	Е	F	A	В	С	D	Е
Total	80	52	17	4	3	1	3	16	4	34	3	23
	100.0	65.0%	21.30	5.0%	3.8%	1.3%	3.8%	20.0	5.0%	42.5	3.8%	28.89
The level of interest rates												
1=Not Important	1	1	0	0	0	0	0	0	0	1	0	0
	1.3%	2.0%	0.0%	0.0%	0.0%	0.0%	(0.0%	0.0%	0.0%	3.1%	6 0.0%	0.0%
2	6	4	0	1	0	0	1	1	1	1	0	3
	8.0%	8.0%	0.0%	25.0%	0.0%	0.0%	6 33.3°	7.1%	c 33.3°	3.1% b	(0.0%	13.00
									-			
3=Moderate	8	5	2	1	0	0	0	2	0	4	0	2

Importance	10.79	10.0%	13.39	25.0%	0.0%	0.0%	0.0%	14.39	0.0%	12.59	0.0%	8.7%
4	22	16	3	1	1	1	0	4	0	12	1	5
	29.3	32.0%	20.0	25.0%	50.0	100.0	0.0%	28.69	0.0%	37.59	33.39	21.79
5=Very Important	38	24	10	1	1	0	2	7	2	14	2	13
	50.7	48.0%	66.79	25.0%	50.0	0.0%	66.79	50.0	66.79	43.89	66.79	56.59
Mean	4.20	4.16	4.53	3.50	4.50	4.00	4.00	4.21	4.00	4.16	4.67	4.22
			c	b								

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	15		5	2	4	6	1	3	14	7		9
	18.8%	12.5	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.5	8.8%	5.0%	11.3
The level of interest rates												
1-M-4 Innucutant	0	0	0		0	0	0	0	1	0	0	
1=Not Important	0	0	0	0	0	0	0	0	1	0		0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%
2	2		0		0	0	0	2	1	1		0
	13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		8.3%	16.79	0.0%	0.0%
		h						bil	h			h

3=Moderate	2	1	0	0	1	1	0	0	1	1	1	0
3-ivioderate	2	1			1	1			1	1	1	
Importance	13.3%	10.0	0.0%	0.0%	33.3	20.0	0.0%	0.0%	8.3%	16.7	25.0	0.0%
4	1	3	2	1	1	1	0	1	2	2	2	6
	6.7%	30.0	40.0	50.0	33.3	20.0	0.0%	33.3	16.7	33.3	50.0	66.7
	kL								1		a	Ai
5=Very Important	10	6	3	1	1	3	1	0	7	2	1	3
	66.7%	60.0	60.0	50.0	33.3	60.0	100.0	0.0%	58.3	33.3	25.0	33.3
	h							a				
Mean	4.27	4.50	4.60	4.50	4.00	4.40	5.00	2.67	4.08	3.83	4.00	4.33
	h	Н	h					aB cL				Н

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	8	6	15	16	7	28	0	15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%	18.8	78.8	2.5%	0.0%	100.	0.0%
The level of interest rates													
1=Not Important	0	0	0	1	0	0	0	0	1	0	0	1	0
	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%	0.0%	0.0%	1.7%	0.0%	0.0%	1.3%	0.0%

2	0	0	0	1	1	4	0	1	5	0	0	6	0
	0.0%	0.0%	0.0%	6.7%	14.3%	15.4	0.0%	6.7%	8.6%	0.0%	0.0%	8.0%	0.0%
3=Moderate	2	0	3	1	0	2	0	1	7	0	0	8	0
Importance	25.0%	0.0%	23.1%	6.7%	0.0%	7.7%	0.0%	6.7%	12.1	0.0%	0.0%	10.7	0.0%
4	1	1	4	7	3	6	0	6	14	2	0	22	0
	12.5%	16.7	30.8%	46.7	42.9%	23.1	0.0%	40.0	24.1	100.	0.0%	29.3	0.0%
									С	b			
5=Very Important	5	5	6	5	3	14	0	7	31	0	0	38	0
	62.5%	83.3	46.2%	33.3	42.9%	53.8	0.0%	46.7	53.4	0.0%	0.0%	50.7	0.0%
Moon	4.20	1 02	4.22	2 02	4 1 4	1 15		4 27	4.10	4.00		4.20	
Mean	4.38	4.83	4.23	3.93	4.14	4.15		4.27	4.19	4.00		4.20	

	Number of Employees		Faraign Calag		Daga				1				
	Number of Employees	(-1)	Foreign Sales		Does								
	1	$\Gamma = 1$, , , , , , , , , , , , , , , , , , , ,	1 1	your								
	1	$\Gamma = 1$, , , , , , , , , , , , , , , , , , , ,	1 1	firm								
	1	$\Gamma = 1$, , , , , , , , , , , , , , , , , , , ,	1 1	have								
	1	$\Gamma = 1$, , , , , , , , , , , , , , , , , , , ,	1 1	a target								
	1	I = I	i I	1 1	range								
	1	(-1)	i I	1 /	for								
	1	(-1)	į.	1 /	how								
	1	I = I	i I	1 1	much								
	1	I = I	i I	1 1	debt								
	1		,		to								
Number	1	2-	100-	50	1000-	50	M	0%	1-	25	M	Str	Fl
Col %		99	499	0-	4999	00	or		24 %	-5	or	ict	exi
	1			99		-	e		%	0	e	/	ble
				9		99	tha			%	tha	So	,
						99	n				n	me	no
	1						10,				50	wh	tar
	1						00				%	at	get
							0						
	A	В	C	D	Е	F	G	A	В	С	D	A	В
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6
		[]	!	!									
The level of interest rates													
					1								.
1=Not Important	0	1	0	0	0	0	0	1	0	0	0	1	0
	0.0%	4.0%	0.0%	0.0%	0.0%	0.00	0.0%	2.40	0.0%	0.00	0.00	2.70	0.00
	U.U70	4.09	U.U70	0.07	0.0%	0.07	0.0%	2.47	0.07	0.07	0.0%	2.17	0.0%

2	0	1	1	0	1	0	3	3	1	0	2	2	4
	0.0%	4.0%	7.7%	0.0%	6.7%	0.0%	33.3	7.19	4.8%	0.0%	25.0	5.4%	10.8
		g					b						
3=Moderate	0	4	1	0	2	0	1	5	2	1	0	4	4
Importance	0.0%	16.0	7.7%	0.0%	13.3%	0.0%	11.1	11.9	9.5%	25.0	0.0%	10.8	10.8
4	0	5	6	5	3	0	3	10	9	0	3	12	10
	0.0%	20.0	46.2%	50.0	20.0%	0.0%	33.3	23.8	42.9	0.0%	37.5	32.4	27.0
5=Very Important	0	14	5	5	9	3	2	23	9	3	3	18	19
	0.0%	56.0	38.5%	50.0	60.0%	100.	22.2	54.8	42.9	75.0	37.5	48.6	51.4
						g	f						
Mean		4.20	4.15	4.50	4.33	5.00	3.44	4.21	4.24	4.50	3.88	4.19	4.19
				g			d						

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7 5	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	7	20	11	13	22	35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%
The level of interest rates									
1=Not Important	1	0	0	0	0	1	0	0	0
	14.3%	0.0%	0.0%	0.0%	0.0%	3.1%	0.0%	0.0%	0.0%
2	1	4	0	0	0	1	1	3	1
	14.3%	22.2%	0.0%	0.0%	0.0%	3.1%	12.5%	12.5%	50.0%
		e			b	d			a

3=Moderate	0	1	2	1	4	5	0	2	0
Importance	0.0%	5.6%	20.0%	8.3%	19.0%	15.6%	0.0%	8.3%	0.0%
4	1	4	4	4	7	9	3	10	0
	14.3%	22.2%	40.0%	33.3%	33.3%	28.1%	37.5%	41.7%	0.0%
5=Very Important	4	9	4	7	10	16	4	9	1
	57.1%	50.0%	40.0%	58.3%	47.6%	50.0%	50.0%	37.5%	50.0%
Mean	3.86	4.00	4.20	4.50	4.29	4.19	4.25	4.04	3.50

Tot al	Country Where Based		Primary Role								
	Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
	A	В	С	D	Е	F	A	В	С	D	Е
											23
100.0	65.0%	21.39	5.0%	3.8%	1.3%	3.8%	20.0	5.0%	42.59	3.8%	28.80
11	8	1	1	1	0	0	3	0	4	0	4
15.3	16.7%	7.1%	25.0%	50.09	0.0%	0.0%	21.49	0.0%	12.99	0.0%	19.0
		1	1	0	1	1	1			1	4
15.3	14.6%	7.1%	25.0%	0.0%	100.0	33.3	7.1%	66.79	9.7%	33.39	19.00
	e	e			ab		b	ac	b		
26	18	5	1	1	0	1	4	1	15	1	5
	80 100.0 11 15.3°	al Brazil A 80 52 100.0 65.0% 11 8 15.30 16.7% 11 7 15.30 14.6% e	al Brazil Ec uad or B 80 52 17 100.0 65.0% 21.30 11 8 1 15.30 16.7% 7.1% 11 7 1 15.30 14.6% 7.1% e e e	A B C 80 52 17 4 100.0 65.0% 21.3 5.0% 11 8 1 1 15.3 16.7% 7.1% 25.0% 1 15.3 14.6% 7.1% 25.0% e e e	A B C D	A B C D E	Brazil Ec Mexico Per Chi N/ A Other	Brazil Ec Mexico Per Chi N/ Owner Part the r	Brazil Ec Mexico Per Chi N/ Now CE Now N	Brazil B	Brazil Ec uad or Mexico Per u le A ner ot her resulting Not her le A ner ot her resulting Not

Importance	36.19	37.5%	35.7	25.0%	50.0	0.0%	33.3	28.69	33.39	48.49	33.39	23.89
4	12	10	1	1	0	0	0	1	0	7	1	3
	16.7	20.8%	7.1%	25.0%	0.0%	0.0%	0.0%	7.1%	0.0%	22.6	33.39	14.3
5=Very Important	12	5	6	0	0	0	1	5	0	2	0	5
	16.79	10.4%	42.9	0.0%	0.0%	0.0%	33.3	35.79	0.0%	6.5%	0.0%	23.89
		В	A					c		a		
Mean	3.04	2.94	3.71	2.50	2.00	2.00	3.33	3.29	2.33	3.00	3.00	3.05
		b	a									

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt-ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	15	10	5	2	4	6	1	3	14	7	4	9
	18.8%	12.5	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.5	8.8%	5.0%	11.39
Equity undervaluation / overvaluation												
1=Not Important	2	2	1	0	1	0	0	3	1	1	0	0
	13.3%	22.2	20.0	0.0%	33.3	0.0%	0.0%					0.0%
	Н	h				h		Ab fIj kl	Н	h	h	h
2	2	1	1	0	0	1	0	0	4	1	0	1
	13.3%						0.0%					

3=Moderate	5	2	2	2	0	2	1	0	2	2	2	6
Importance	33.3%	22.2	40.0	100.	0.0%	40.0	100.0	0.0%	16.7	33.3	50.0	85.7
	1	1		i	1			1	dL			abe hI
4	3	3	0	0	1	1	0	0	1	1	2	0
	20.0%	33.3	0.0%	0.0%	33.3	20.0	0.0%	0.0%	8.3%	16.7	50.0	0.0%
5=Very Important	3	1	1	0	1	1	0	0	4	1	0	0
	20.0%	11.19	20.0	0.0%	33.3	20.0	0.0%	0.0%	33.3	16.7	0.0%	0.0%
Mean	3.20	3.00	2.80	3.00	3.33	3.40	3.00	1.00	3.25	3.00	3.50	2.86

	Sales Revenue Less than \$2		Ownership		Compa ny has Credit Rating								
Number Col %	\$25 million		\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	8	6	15	16	7	28	0	15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%	18.8	78.8	2.5%	0.0%	100.	0.0%
Equity undervaluation / overvaluation													
1=Not Important	0	0	1	4	2	4	0	1	10	0	0	11	0
	0.0%	0.0%	7.7%	26.7	28.6%	16.7	0.0%	6.7%	18.2	0.0%	0.0%	15.3	0.0%

2	1	1	1	2	1	5	0	4	7	0	0	11	0
	14.3%	16.7	7.7%	13.3	14.3%	20.8	0.0%	26.7	12.7	0.0%	0.0%	15.3	0.0%
3=Moderate	1	2	7	6	3	7	0	4	21	1	0	26	0
	1 1 22 /		•			,							
Importance	14.3%	33.3	53.8%	40.0	42.9%	29.2	0.0%	26.7	38.2	50.0	0.0%	36.1	0.0%
4	1	1	1	3	1	5	0	4	7	1	0	12	0
	14.3%	16.7	7.7%	20.0			0.0%	26.7			0.0%		0.0%
	11.370	10.7	7.770	20.0	11.570	20.0	0.07	20.7	12.7	20.0	0.07	10.7	0.07
5=Very Important	4	2	3	0	0	3	0	2	10	0	0	12	0
	57.1%	33.3	23.1%	0.0%	0.0%	12.5	0.0%	13.3	18.2	0.0%	0.0%	16.7	0.0%
	Def	d		Ab	a	a							
Mari	4.14	2.67	2.21	2.52	2.42	2.02		2.12	2.00	2.50		2.04	
Mean	4.14	3.67	3.31	2.53	2.43	2.92		3.13	3.00	3.50		3.04	
	Def			A	a	a							

	Number of Employees		Foreign Sales		Does								
	Number of Employees		roleigh Sales		your								
					firm								
					have								
					a target								
					range								
					for								
					how								
					much								
					debt								
					to								
Number	1	2-	100-	50	1000-	50	M	0%	1-	25	M	Str	Fl
Col %		99	499	0-	4999	00	or		24	-5	or	ict	exi
				99 9		- 99	e tha		%	0 %	e	So	ble
				9		99	n			70	tha n	me	no
						77	10,				50	wh	tar
							00				%	at	get
							0						800
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6
Equity undervaluation / overvaluation													
1=Not Important	0	2	3	1	2	0	3	6	2	0	3	5	5
	0.0%	8.0%	23.1%	12.5	14.3%	0.0%	33.3	14.6	10.5	0.0%	37.5	13.9	14.3

				_									
2	0	3	1	1	3	0	3	4	3	1	3	7	4
	0.0%	12.0	7.7%	12.5	21.4%	0.0%	33.3	9.8%	15.8	25.0	37.5	19.4	11.4
								d			a		
3=Moderate	0	9	4	4	7	0	2	17	7	2	0	12	14
Importance	0.0%	36.0	30.8%	50.0	50.0%	0.0%	22.2	41.5	36.8	50.0	0.0%	33.3	40.0
								d			a		
						1				1			
4	0	4	4	1	2	1	0	7	2	l	2	5	7
	0.0%	16.0	30.8%	12.5	14.3%	33.3	0.0%	17.1	10.5	25.0	25.0	13.9	20.0
		_											
5=Very Important	0	7	I	1	0	2	1	7	5	0	0	7	5
	0.0%	28.0		12.5			11.1	17.1	26.3	0.0%	0.0%	19.4	14.3
		e	f		bF	сE							
Mean		3.44	2.92	3.00		4.67		3.12	3.26	3.00	2.13	3.06	3.09
		eg	f		bF	cE g	bf	d	d		ab		

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Total	7	20	11	13	22	35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%
Equity undervaluation / overvaluation									
1=Not Important	4	2	2	1	1	6	1	4	0
	57.1%	11.8%	20.0%	8.3%	5.0%	19.4%	12.5%	18.2%	0.0%
	bdE	a		a	A				
2	1	5	1	2	2	4	2	3	1
	14.3%	29.4%	10.0%	16.7%	10.0%	12.9%	25.0%	13.6%	50.0%

3=Moderate	2	4	5	5	9	13	2	9	1
Importance	28.6%	23.5%	50.0%	41.7%	45.0%	41.9%	25.0%	40.9%	50.0%
4	0	3	2	2	3	5	2	4	0
	0.0%	17.6%	20.0%	16.7%	15.0%	16.1%	25.0%	18.2%	0.0%
5=Very Important	0	3	0	2	5	3	1	2	0
	0.0%	17.6%	0.0%	16.7%	25.0%	9.7%	12.5%	9.1%	0.0%
Mean	1.71	3.00	2.70	3.17	3.45	2.84	3.00	2.86	2.50
	bdE	a		a	A				

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	80	52	17	4	3	1	3	16	4	34	3	23
	100.0	65.0%	21.39	5.0%	3.8%	1.3%	3.8%	20.09	5.0%	42.59	3.8%	28.89
Insufficient internal funds												
1=Not Important	3	2	0	1	0	0	0	0	0	2	1	0
	3.9%	3.9%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	33.39	0.0%
								d			aЕ	D
2	7	5	1	0	0	0	1	1	1	2	0	3
	9.2%	9.8%					33.3					13.0
3=Moderate	11	6	2	1	0	1	1	0	0	8	0	3

Importance	14.5	11.8%	13.39	25.0%	0.0%	100.0	33.39	0.0%	0.0%	25.0	0.0%	13.09
		e	e			ab		c		a		
4	16	10	3	1	2	0	0	2	1	8	1	4
	21.19	19.6%	20.0	25.0%	100.0	0.0%	0.0%	13.39	33.39	25.09	33.39	17.49
		d	d		ab							
5=Very Important	39	28	9	1	0	0	1	12	1	12	1	13
	51.3	54.9%	60.0	25.0%	0.0%	0.0%	33.39	80.0	33.39	37.59	33.39	56.5
								С		A		
Mean	4.07	4.12	4.33	3.25	4.00	3.00	3.33	4.67	3.67	3.81	3.33	4.17
								c		a		

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	15	10	5	2	4	6	1	3	14	7	4	9
	18.8%	12.5	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.5	8.8%	5.0%	11.39
Insufficient internal funds												
				0				0	2	1		
1=Not Important	0	0	0	0	0	0	0	0	2	1	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	16.7	0.0%	0.0%
2	2	1	0	0	0	1	0	1	0	0	1	1
	13.3%	10.0	0.0%	0.0%	0.0%	16.7	0.0%	33.3	0.0%	0.0%	25.0	11.19
3=Moderate	1	3	3	1	1	0	0	0	2	0	0	0

Importance	6.7%	30.0	60.0	50.0	33 3	0.0%	0.0%	0.0%	16.7	0.0%	0.0%	0.0%
rr	0.770	20.0	00.0	2 3.0	23.5	0.070	0.070	0.070	10.7	0.070	0.070	0.070
	c		al									c
4	2	2	1	1	1	1	0	1	1	2	2	2
	13.3%	20.0	20.0	50.0	33.3	16.7	0.0%	33.3	8.3%	33.3	50.0	22.2
5=Very Important	10	4	1	0	1	4	1	1	7	3	1	6
	66.7%	40.0	20.0	0.0%	33.3	66.7	100.0	33.3	58.3	50.0	25.0	66.7
Mean	4.33	3.90	3.60	3.50	4.00	4.33	5.00	3.67	3.92	4.00	3.75	4.44

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$25 5-million 999 million on		\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	8	6	15	16	7	28	0	15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%	18.8	78.8	2.5%	0.0%	100.	0.0%
Insufficient internal funds													
1=Not Important	0	0	1	1	0	1	0	1	2	0	0	3	0
	0.0%	0.0%	7.1%	6.7%	0.0%	3.8%	0.0%	6.7%	3.4%	0.0%	0.0%	3.9%	0.0%

2	1	0	0	1	1	4	0	1	6	0	0	7	0
	12.5%	0.0%	0.0%	6.7%	14.3%	15.4	0.0%	6.7%	10.2	0.0%	0.0%	9.2%	0.0%
3=Moderate	0	1	1	2	1	6	0	4	7	0	0	11	0
Importance	0.0%	16.7	7.1%	13.3	14.3%	23.1	0.0%	26.7	11.9	0.0%	0.0%	14.5	0.0%
4	2	0	3	6	2	3	0	2	13	1	0	16	0
	25.0%	0.0%	21.4%	40.0	28.6%	11.5	0.0%	13.3	22.0	50.0	0.0%	21.1	0.0%
				f		d							
5=Very Important	5	5	9	5	3	12	0	7	31	1	0	39	0
	62.5%	83.3	64.3%	33.3	42.9%	46.2	0.0%	46.7	52.5	50.0	0.0%	51.3	0.0%
Mean	4.38	4.67	4.36	3.87	4.00	3.81		3.87	4.10	4.50		4.07	

Number Col %		Nough on a Complement		Familian Calan		Dan	-							
Number 201% A B C D E F G A B C D E F G A B C D A B C		Number of Employees	$_{1}$ $_{2}$	Foreign Sales		Does	1							
Number Col W Starting or how much debt to Number Col W Starting or how much debt to A B C D E F G A B C D E F G A B C D A		1	i = 1	į.	[/	your	()							
Sumber 1 2- 100- 50		1	$_{1}$ $_{2}$	į.	[]		1							
Number 201% A B C D E F G A B C D E F G A B C D A B C		1	$_{1}$ $_{2}$	į.	[]		1							
Number Col % Solution		1	$_{1}$ $_{2}$	į.	[]		1							
Number 201% A B C D E F G A B C D E F G A B C D S S S S S S S S S S S S S S S S S S	['	1	i = 1	į.	[/	range	1							
Number Col % A B C D E F G A B C D E F G A B C D A B	['	1	i = 1	į.	[/		1							
Number Col % Solution 1 2- 100- 100- 100- 100- 100- 100- 100-	['	1	i = 1	į.	[/		()							
Number 201%	['	1	i = 1	į.	[/		1							
Number Col %	['	1	i = 1	į.	[/		1							
Solution Post Pos		1			'								'	
Solution Solution	Number	1)	2-	100-		1000-	50	M	0%	1-	25	M		F1
A B C D E F G A B C D E F G A B C D S S S S S S S S S S S S S S S S S S	Col %		99	499	0-	4999	00	or		24	-5	or		exi
A B C D E F G A B C D E F G A B C D S S S S S S S S S S S S S S S S S S					99					%	0		1	ble
A B C D E F G A B C D E F G A B C D A					9		99	tha			%	tha	So	,
A B C D E F G A B C D E F G A B C D A							99					n		no
A B C D E F G A B C D												50		tar
A B C D E F G A B C D A B Total O 27 15 10 16 3 9 45 23 4 8 39 46 O 0.0% 33.8 18.8% 12.5 20.0% 3.89 11.3 56.3 28.8 5.09 10.0 49.4 50 Insufficient internal funds O 1 1 1 0 1 0 0 2 0 1 0 2 1 O 0 3.89 7.7% 0.09 6.7% 0.09 0.09 4.89 0.09 25.0 0.09 5.49 2.								00				%		get
Total 0 27 15 10 16 3 9 45 23 4 8 39 40 0.0% 33.8 18.8% 12.5 20.0% 3.89 11.3 56.3 28.8 5.09 10.0 49.4 50 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5														
1=Not Important 0.0% 33.8 18.8% 12.5 20.0% 3.89 11.3 56.3 28.8 5.09 10.0 49.4 50 1=Not Important 0 1 1 0 0 1 0 0 2 0 1 0 2 0.0% 3.89 7.7% 0.09 6.7% 0.09 0.09 4.89 0.09 25.0 0.09 5.49 2.0	[A	В	C	D	E	F	G	A	В	C	D	A	В
1=Not Important 0.0% 33.8 18.8% 12.5 20.0% 3.89 11.3 56.3 28.8 5.09 10.0 49.4 50 1=Not Important 0 1 1 0 0 1 0 0 2 0 1 0 2 0.0% 3.89 7.7% 0.09 6.7% 0.09 0.09 4.89 0.09 25.0 0.09 5.49 2.0														
1=Not Important 0.0% 33.8 18.8% 12.5 20.0% 3.89 11.3 56.3 28.8 5.09 10.0 49.4 50 1=Not Important 0 1 1 0 0 1 0 0 2 0 1 0 2 0.0% 3.89 7.7% 0.09 6.7% 0.09 0.09 4.89 0.09 25.0 0.09 5.49 2.0														
I=Not Important 0 1 1 0 0 2 0 1 0 2 2 0 1 0 2 0 0 5.49 2.	Total	0	27	15	10	16	3	9	45	23	4	8	39	40
ENot Important		0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6
ENot Important														
ENot Important				!			[]				!		l'	
0.0% 3.89 7.7% 0.0% 6.7% 0.0% 0.0% 4.8% 0.0% 25.0 0.0% 5.4% 2.	Insufficient internal funds													
0.0% 3.89 7.7% 0.0% 6.7% 0.0% 0.0% 4.8% 0.0% 25.0 0.0% 5.4% 2.		4												
0.0% 3.89 7.7% 0.0% 6.7% 0.0% 0.0% 4.8% 0.0% 25.0 0.0% 5.4% 2.				, , , , , , , , , , , , , , , , , , , ,	'					1	1		'	
0.0% 3.89 7.7% 0.0% 6.7% 0.0% 0.0% 4.8% 0.0% 25.0 0.0% 5.4% 2.	1=Not Important	0	1	1	0	1	0	0	2	0	1	0	2	1
		0.00/	2 90	7.70/	0.00	6 70/	0.00	0.00	4 00	0.00	25.0	0.00	5.40	2 60
c b		U.U70	3.07	1.170	0.07	0.770	0.07	0.07	4.07	0.07	23.0	0.07	3.47	2.07
								4		c	b		4	

		_										$\overline{}$	
2	0	1	1	2	2	1	0	4	3	0	0	5	2
	0.0%	3.8%	7.7%	20.0	13.3%	33.3	0.0%	9.5%	13.6	0.0%	0.0%	13.5	5.3%
3=Moderate	0	1	1	3	3	0	3	4	2	1	4	5	5
Importance	0.0%	3.8%	7.7%	30.0	20.0%	0.0%	33.3	9.5%	9.1%	25.0	50.0	13.5	13.2
		dg		b			b	D	d		Ab		
4	0	5	4	2	4	0	1	11	3	1	1	8	8
	0.0%			20.0			11.1			25.0	12.5		5 21.1
5=Very Important	0	18	6	3	5	2	5	21	14	1	3	17	22
	0.0%		46.2%	30.0	33.3%	66.7	55.6	50.0	63.6	25.0	37.5	45.9	57.9
		de		b	b								
Mean		4.46	4.00	3.60		4.00	4.22	4.07	4.27	3.25	3.88	3.89	4.26
		de		b	b								

Number Col %	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?	1-25	To what extent is your firm a "family firm"?	51-7 5	>75	Prim arily	Not contr	Not famil	DK
COLV						contr olled by	olled but have influ ence	y firm	
	A	В	С	D	Е	A	В	С	D
Total	7	20	11	13	22	35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%
Insufficient internal funds									
1=Not Important	1	0	1	1	0	2	0	1	0
	14.3%	0.0%	10.0%	8.3%	0.0%	6.1%	0.0%	4.2%	0.0%
2	2	2	1	0	0	2	1	4	0
	28.6%	11.1%	10.0%	0.0%	0.0%	6.1%	12.5%	16.7%	0.0%
	e				a				

3=Moderate	2	3	0	1	5	6	1	3	0
Importance	28.6%	16.7%	0.0%	8.3%	22.7%	18.2%	12.5%	12.5%	0.0%
4	0	3	4	2	6	9	1	5	0
	0.0%	16.7%	40.0%	16.7%	27.3%	27.3%	12.5%	20.8%	0.0%
5=Very Important	2	10	4	8	11	14	5	11	2
	28.6%	55.6%	40.0%	66.7%	50.0%	42.4%	62.5%	45.8%	100.0%
Mean	3.00	4.17	3.90	4.33	4.27	3.94	4.25	3.88	5.00
	bE	a			A				

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	80	52	17	4	3	1	3	16	4	34	3	23
	100.0	65.0%	21.3	5.0%	3.8%	1.3%	3.8%	20.0	5.0%	42.5	3.8%	28.80
Other												
1=Not Important	1	1	0	0	0	0	0	0	0	1	0	0
	16.7	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%
2	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	0	0	0	0	0	0	0	0
Importance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

4	1	0	1	0	0	0	0	1	0	0	0	0
	16.79	0.0%	100.	0.0%	0.0%	0.0%	0.0%	33.39	0.0%	0.0%	0.0%	0.0%
5=Very Important	4	4	0	0	0	0	0	2	0	1	0	1
	66.7	80.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.79	0.0%	50.0	0.0%	100.0
Mean	4.17	4.20	4.00					4.67		3.00		5.00

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	15	10	5	2	4	6	1	3	14	7	4	9
	18.8%	12.5	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.5	8.8%	5.0%	11.39
Other												
1=Not Important	0	0	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%
2	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	0	0	0	0	0	0	0	0

Importance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	0	0	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%
5=Very Important	0	1	0	0		0	0	0	1	0		2
	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	100.0
Mean		5.00							3.33			5.00

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Col %	Less than \$2 \$25 million 99 mi lli on		\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	8	6	15	16	7	28	0	15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%	18.8	78.8	2.5%	0.0%	100.	0.0%
Other													
1=Not Important	0	0	0	1	0	0	0	0	1	0	0	1	0
	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	20.0	0.0%	0.0%	16.7	0.0%

2	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	0	0	0	0	0	0	0	0	0
Importance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	1	0	0	0	0	0	0	0	1	0	0	1	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0	0.0%	0.0%	16.7	0.0%
5=Very Important	0	0	2	0	0	2	0	1	3	0	0	4	0
	0.0%	0.0%	100.0%	0.0%	0.0%	100.	. 0.0%	100.	60.0	0.0%	0.0%	66.7	0.0%
Mean	4.00		5.00	1.00)	5.00)	5.00	4.00			4.17	7

	Number of Employees		Foreign Sales		Does								
	Nulliber of Employees		1 Oleigii Buies	[]	your								
	1		, , , , , , , , , , , , , , , , , , , ,		firm								
	1		, , , , , , , , , , , , , , , , , , , ,		have								
	1		, , , , , , , , , , , , , , , , , , , ,	()	a target range								
	1		, , , , , , , , , , , , , , , , , , , ,	[]	for								
	1		, , , , , , , , , , , , , , , , , , , ,		how								
	1		, , , , , , , , , , , , , , , , , , , ,	[]	much debt								
	1		, , , , , , , , , , , , , , , , , , , ,	[]	to								
Number	1	2-	100-	50	1000-	50	M	0%	1-	25	M	Str	Fl
Col %		99	499	0-	4999	00	or		24 %	-5	or	ict	exi
				99 9		- 99	e the		%	0	e the	So	ble
				9		99	tha n			%	tha n	So me	no
							10,				50	wh	
							00				%	at	get
	A	В	C	D	Е	F	0 G	A	В	С	D	A	В
	A							A					
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	2 10.0	49.4	4 50.6
Other													
1=Not Important	0	1	0	0	0	0	0	1	0	0	0	1	0
	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	7 0.0%	0.0%	0.0%	100.	0.0%

2	0	0	0	0	0	0	0	0	0	0	0	0	0
			Ü	0	U							0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	0	0	0	0	0	0	0	0	0
Importance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	0	1	0	0	0	0	0	1	0	0	0	0	1
	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	0.0%	0.0%	0.0%	0.0%	20.0
5=Very Important	0	2	0	1	1	0	0	4	0	0	0	0	4
	0.0%	50.0	0.0%	100.	100.0%	0.0%	0.0%	66.7	0.0%	0.0%	0.0%	0.0%	80.0
Mean		3.75		5.00	5.00			4.17				1.00	4.80

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	E	A	В	С	D
Total	7	20	11	13	22	35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%
Other									
1=Not Important	1	0	0	0	0	1	0	0	0
	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%
2	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	0	0	0	0	0

Importance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	0	0	0	1	0	0	0	0	0
	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	1	2	0	1	0	3	0	1	0
	50.0%	100.0%	0.0%	50.0%	0.0%	75.0%	0.0%	100.0%	0.0%
Mean	3.00	5.00		4.50		4.00		5.00	

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	C	D	Е	F	A	В	С	D	Е
Total	313	244	23	11	8	4	23	58	17	148	22	68
	100.0%	78.0%	7.3%	3.5%	2.6%	1.3%	7.3%	18.5%	5.4%	47.3%	7.0%	21.7%
Ability to avoid financial distress during economic	196	152	19	8	4	0	13	36	14	93	10	43
downturns	62.6%	62.3%	82.6%	72.7%	50.0%	0.0%	56.5%	62.1%	82.4%	62.8%	45.5%	63.2%
		e	Е	e		aBcf	e		d		ь	
Access to long-term	174	141	15	2	2	3	11	24	10	88	14	38
debt markets	55.6%	57.8%	65.2%	18.2%	25.0%	75.0%	47.8%	41.4%	58.8%	59.5%	63.6%	55.9%
		c	c	ab				c		a		
Preserve unused line	121	89	14	4	3	2	9	27	9	54	7	24
of credit capacity	38.7%	36.5%	60.9%	36.4%	37.5%	50.0%	39.1%	46.6%	52.9%	36.5%	31.8%	35.3%

		b	a									
Ability to quickly pursue attractive investment	113	90	7	4	4	2	6	26	4	46	14	23
opportunities	36.1%	36.9%	30.4%	36.4%	50.0%	50.0%	26.1%	44.8%	23.5%	31.1%	63.6%	33.8%
									d	D	bCe	d
Access to short-term funding (commercial paper, short- term	109	74	9	4	5	3	14	19	3	58	7	22
debt, etc.)	34.8%	30.3%	39.1%	36.4%	62.5%	75.0%	60.9%	32.8%	17.6%	39.2%	31.8%	32.4%
		F					A					

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	46	31	17	10	7	42	6	29	40	28	14	43
	14.7%	9.9%	5.4%	3.2%	2.2%	13.4%	1.9%	9.3%	12.8%	8.9%	4.5%	13.7%
Ability to avoid financial distress during economic	33	17	11	5	5	29	3	15	31	15	5	27
downturns	71.7%	54.8%	64.7%	50.0%	71.4%		50.0%	51.7%				62.8%
	k	i				k		i	bhjK	i	afI	
Access to long-term	27	17	9	7	5	17	4	12	22	16	9	29
debt markets	58.7%	54.8%	52.9%	70.0%	71.4%	40.5%	66.7%	41.4%	55.0%	57.1%	64.3%	67.4% fh
						1		1				111
Preserve unused line	22	9	6	3	2	18	1	12	22	11	5	10

of credit capacity	47.8%	29.0%	35.3%	30.0%	28.6%	42.9%	16.7%	41.4%	55.0%	39.3%	35.7%	23.3%
	1	i							bL			aI
Ability to quickly pursue attractive investment	16	14	5	0	3	14	4	15	11	7	6	18
opportunities	34.8%	45.2%	29.4%	0.0%	42.9%	33.3%	66.7%		27.5%	25.0%	42.9%	41.9%
	d	d		abef GHkl	d	d	D	Dij	h	h	d	d
Access to short-term funding (commercial paper, short- term	12	12	6	5	2	12	2	10	16	13	9	10
debt, etc.)	26.1%	38.7%	35.3%	50.0%	28.6%	28.6%	33.3%	34.5%	40.0%	46.4%	64.3%	23.3%
	k					k				1	afL	jK

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Sales Revenue		Ownership		Company has Credit Rating								
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV.	Priva te	Gove rn- ment	Nonp rofit	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	19	35	80	70	47	62	0	37	265	3	8	65	168
	6.1%	11.2%	25.6%	22.4%	15.0%	19.8%	0.0%	11.8%	84.7%	1.0%	2.6%	20.8%	53.7%
Ability to avoid financial distress during economic	13	28	42	46	30	37	0	23	168	2	3	41	108
downturns	68.4%	80.0%	52.5%	65.7%	63.8%	59.7%	0.0%	62.2%	63.4%	66.7%	37.5%	63.1%	64.3%
		Cf	В			b							
Access to long-term	8	13	46	43	26	38	0	24	145	2	3	41	84
debt markets	42.1%	37.1%	57.5%	61.4%	55.3%	61.3%	0.0%	64.9%	54.7%	66.7%	37.5%	63.1%	50.0%
		cdf	b	b		b							

Preserve unused line	7	14	30	28	16	26	0	12	107	0	2	24	70
of credit capacity	36.8%	40.0%	37.5%	40.0%	34.0%	41.9%	0.0%	32.4%	40.4%	0.0%	25.0%	36.9%	41.7%
Ability to quickly	8	15	30	23	17	20	0	13	97	1	2	28	61
pursue attractive investment													
opportunities	42.1%	42.9%	37.5%	32.9%	36.2%	32.3%	0.0%	35.1%	36.6%	33.3%	25.0%	43.1%	36.3%
Access to short-term funding (commercial paper, short- term	3	15	30	24	17	20	0	8	96	0	5	17	65
debt, etc.)	15.8%	42.9%	37.5%	34.3%	36.2%	32.3%	0.0%	21.6%	36.2%	0.0%	62.5%	26.2%	38.7%
	b	a						d			a		

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Strict / Some what	Flexi ble, no target
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	2	106	72	43	61	11	18	148	71	12	24	115	185
	0.6%	33.9%	23.0%	13.7%	19.5%	3.5%	5.8%	47.3%	22.7%	3.8%	7.7%	36.7%	59.1%
Ability to avoid financial distress during economic	2	65	50	24	41	5	9	97	50	7	13	68	118
downturns	100.0%	61.3%	69.4%	55.8%	67.2%	45.5%	50.0%	65.5%	70.4%	58.3%	54.2%	59.1%	63.8%
Access to long-term	1	49	44	23	37	10	10	79	39	7	13	67	103
debt markets	50.0%	46.2%	61.1%	53.5%	60.7%	90.9%	55.6%	53.4%	54.9%	58.3%	54.2%	58.3%	55.7%
		F		f		Bd							
Preserve unused line	0	42	28	14	26	4	7	62	27	6	9	41	76

of credit capacity	0.0%	39.6%	38.9%	32.6%	42.6%	36.4%	38.9%	41.9%	38.0%	50.0%	37.5%	35.7%	41.1%
Ability to quickly pursue	2	41	22	18	18	4	8	56	26	4	11	42	66
attractive investment opportunities	100.0%	38.7%	30.6%	41.9%	29.5%	36.4%	44.4%	37.8%	36.6%	33.3%	45.8%	36.5%	35.7%
	ce		a		a								
Access to short-term funding (commercial paper, short- term	0	36	24	17	24	5	3	48	26	3	10	40	66
debt, etc.)	0.0%	34.0%	33.3%	39.5%	39.3%	45.5%	16.7%	32.4%	36.6%	25.0%	41.7%	34.8%	35.7%

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primaril y controlle d by	Not controlle d but have influenc e	Not family firm	DK
	A	В	С	D	Е	A	В	С	D
Total	40	64	28	44	44	127	22	76	15
	12.8%	20.4%	8.9%	14.1%	14.1%	40.6%	7.0%	24.3%	4.8%
Ability to avoid financial distress during economic	23	38	22	23	30	83	17	45	10
downturns	57.5%	59.4%	78.6%	52.3%	68.2%	65.4%	77.3%	59.2%	66.7%
			d	c					
Access to long-term	14	31	17	29	26	72	10	40	6
debt markets	35.0%	48.4%	60.7%	65.9%	59.1%	56.7%	45.5%	52.6%	40.0%
	cDe		a	A	a				
Preserve unused line	20	27	8	21	18	48	12	29	5
of credit capacity	50.0%	42.2%	28.6%	47.7%	40.9%	37.8%	54.5%	38.2%	33.3%

Ability to quickly pursue attractive investment	16	28	12	15	13	46	10	32	5
opportunities	40.0%	43.8%	42.9%	34.1%	29.5%	36.2%	45.5%	42.1%	33.3%
Access to short- term funding (commercial	17	26	10	19	13	45	6	27	5
paper, short-term debt, etc.)	42.5%	40.6%	35.7%	43.2%	29.5%	35.4%	27.3%	35.5%	33.3%

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Maintain large cash	96	83	1	2	3	1	6	20	2	43	7	24
balance	30.7%	34.0%	4.3%	18.2%	37.5%	25.0%	26.1%	34.5%	11.8%	29.1%	31.8%	35.3%
		В	Adf		b		b					
Access to equity	49	39	1	3	2	0	4	6	5	25	3	10
market	15.7%	16.0%	4.3%	27.3%	25.0%	0.0%	17.4%	10.3%	29.4%	16.9%	13.6%	14.7%
Other	4	3	1	0	0	0	0	0	0	1	2	1
	1.3%	1.2%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	9.1%	1.5%
								d		D	aC	

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Maintain large cash	13	10	6	4	0	14	3	9	9	9	3	16
balance	28.3%	32.3%	35.3%	40.0%	0.0%	33.3%	50.0%	31.0%	22.5%	32.1%	21.4%	37.2%
Access to equity	3	6	3	3	3	5	0	5	4	4	3	10
market	6.5%	19.4%	17.6%	30.0%	42.9%	11.9%	0.0%	17.2%	10.0%	14.3%	21.4%	23.3%
	dEl			a	Afi	e			e			a
Other	I	0	0	0	0	0	0	1	0	2	0	0
	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	0.0%	7.1%	0.0%	0.0%

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Sales Revenue		Ownership		Company has Credit Rating								
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV.	Priva te	Gove rn- ment	Nonp rofit	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Maintain large cash	9	11	25	17	13	21	0	10	80	1	5	16	54
balance	47.4%	31.4%	31.3%	24.3%	27.7%	33.9%	0.0%	27.0%	30.2%	33.3%	62.5%	24.6%	32.1%
Access to equity	3	1	12	13	7	13	0	10	38	1	0	16	17
market	15.8%	2.9%	15.0%	18.6%	14.9%	21.0%	0.0%	27.0%	14.3%	33.3%	0.0%	24.6%	10.1%
		df		b		b		b	a			В	A
Other	0	1	2	0	1	0	0	0	4	0	0	0	4
	0.0%	2.9%	2.5%	0.0%	2.1%	0.0%	0.0%	0.0%	1.5%	0.0%	0.0%	0.0%	2.4%

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Strict / Some what	Flexi ble, no target
	A	В	С	D	E	F	G	A	В	С	D	A	В
Maintain large cash	1	39	19	12	15	3	7	45	20	5	8	33	57
balance	50.0%	36.8%	26.4%	27.9%	24.6%	27.3%	38.9%	30.4%	28.2%	41.7%	33.3%	28.7%	30.8%
Access to equity	0	15	9	7	10	2	6	21	8	1	3	26	23
market	0.0%	14.2%	12.5%	16.3%	16.4%	18.2%		14.2%	11.3%	8.3%	12.5%	22.6%	12.4%
		g	g				bc					b	a
Other	0	3	1	0	0	0	0	3	1	0	0	0	4
	0.0%	2.8%	1.4%	0.0%	0.0%	0.0%	0.0%	2.0%	1.4%	0.0%	0.0%	0.0%	2.2%

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primaril y controlle d by	Not controlle d but have influenc e	Not family firm	DK
	A	В	С	D	Е	A	В	С	D
Maintain large cash	13	18	7	13	16	42	7	19	9
balance	32.5%	28.1%	25.0%	29.5%	36.4%	33.1%	31.8%	25.0%	60.0%
						d		D	aC
Access to equity	4	9	3	5	8	17	0	15	2
market	10.0%	14.1%	10.7%	11.4%	18.2%	13.4%	0.0%	19.7%	13.3%
							c	b	
Other	1	1	1	0	0	3	0	0	0
	2.5%	1.6%	3.6%	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%

7. About how much financial flexibility would you say your company has right now?

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
0=None	16	12	2	1	0	0	1	2	4	6	0	4
	3.8%	3.6%	8.7%	7.1%	0.0%	0.0%	3.6%	2.5%	14.8%	3.2%	0.0%	4.2%
								b	aCde	В	b	b
1=A little	48	42	4	0	0	1	1	11	0	23	1	13
	11.5%	12.5%	17.4%	0.0%	0.0%	20.0%	3.6%	13.8%	0.0%	12.3%	3.8%	13.5%
								b	ae			b
2	41	34	3	0	0	0	4	11	3	17	1	9
	9.9%	10.1%	13.0%	0.0%	0.0%	0.0%	14.3%	13.8%	11.1%	9.1%	3.8%	9.4%
3=Moderate	168	129	11	6	5	1	16	29	15	72	13	39

	40.4%	38.3%	47.8%	42.9%	55.6%	20.0%	57.1%	36.3%	55.6%	38.5%	50.0%	40.6%
4	85	66	3	7	2	2	5	18	3	42	6	16
	20.4%	19.6%	13.0%	50.0%	22.2%	40.0%	17.9%	22.5%	11.1%	22.5%	23.1%	16.7%
		C	c	Abf			С					
5=A lot	58	54	0	0	2	1	1	9	2	27	5	15
	13.9%	16.0%	0.0%	0.0%	22.2%	20.0%	3.6%	11.3%	7.4%	14.4%	19.2%	15.6%
		b	ade		b	b						
Mean	3.04	3.06	2.39	3.29	3.67	3.40	2.93	2.96	2.70	3.08	3.50	2.99
		b	acD	b	В				d		b	

7. About how much financial flexibility would you say your company has right now?

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
0=None	2	0	0	0	2	2	0	1	5	0	0	4
	3.6%	0.0%	0.0%	0.0%	18.2%	3.4%	0.0%	2.5%	10.2%	0.0%	0.0%	7.3%
		Ei	e		Bcj				b	e		
1=A little	8	5	4	1	2	5	0	2	4	4	6	7
	14.3%	10.0%	16.7%	7.7%	18.2%		0.0%	5.0%	8.2%	11.8%	33.3% bfHi	12.7%
		k				k		K	k		DIHI	
2	6	4	3	3	1	6	1	4	7	1	1	4
	10.7%	8.0%	12.5%	23.1%	9.1%	10.3%	12.5%	10.0%	14.3%		5.6%	7.3%
				J						d		

3=Moderate	20	20	11	4	5	30	5	19	15	10	6	23
	35.7%	40.0%	45.8%	30.8%	45.5%	51.7%	62.5%	47.5%	30.6%	29.4%	33.3%	41.8%
						ij			f	f		
4	12	9	2	3	0	10	0	7	15	13	2	12
	21.4%	18.0%	8.3%	23.1%	0.0%	17.2%	0.0%	17.5%	30.6%	38.2%	11.1%	21.8%
		j	ij		ij	j	j	j	ce	bcefg hk	j	
5=A lot	8	12	4	2	1	5	2	7	3	6	3	5
	14.3%	24.0%	16.7%	15.4%	9.1%	8.6%	25.0%	17.5%	6.1%	17.6%	16.7%	9.1%
		fil				b			b			b
Mean	3.00	3.38	2.96	3.15	2.18	2.97	3.38	3.25	2.82	3.47	2.72	2.85
		Eil			BhJ	j		e	bj	Efil		bj

7. About how much financial flexibility would you say your company has right now?

	Sales Revenue		Ownership		Company has Credit Rating								
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV.	Priva te	Gove rn- ment	Nonp rofit	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	37	70	152	113	87	129	0	72	490	8	20	84	222
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%	27.5%	72.5%
0=None	3	1	6	4	1	1	0	1	12	1	2	1	9
	11.1%	2.4%	5.5%	4.7%	1.6%	1.1%	0.0%	1.9%	3.5%	20.0%		1.3%	4.1%
	f					a		С	d	a	b		
1=A little	2	5	16	9	6	10	0	4	43	1	0	11	26
	7.4%	12.2%	14.5%	10.5%	9.8%	11.1%	0.0%	7.5%	12.5%	20.0%	0.0%	13.8%	11.9%
2	5	4	10	12	6	4	0	2	39	0	0	8	18
	18.5%	9.8%	9.1%	14.0%	9.8%	4.4%	0.0%	3.8%	11.3%	0.0%	0.0%	10.0%	8.2%

	f			f		ad							
3=Moderate	12	21	55	29	20	30	0	15	145	2	6	34	89
	44.4%	51.2%	50.0%	33.7%	32.8%	33.3%	0.0%	28.3%	42.2%	40.0%	42.9%	42.5%	40.6%
			def	c	С	c							
4	4	8	11	21	18	23	0	21	61	0	3	15	46
	14.8%	19.5%	10.0%	24.4%	29.5%	25.6%	0.0%	39.6%	17.7%	0.0%	21.4%	18.8%	21.0%
			DEF	С	С	С		В	A				
5=A lot	1	2	12	11	10	22	0	10	44	1	3	11	31
	3.7%	4.9%	10.9%	12.8%	16.4%	24.4%	0.0%	18.9%	12.8%	20.0%	21.4%	13.8%	14.2%
	f	F	f	f		aBcd							
Mean	2.56	2.88	2.77	3.01	3.28	3.44		3.53	2.97	2.40	3.21	3.05	3.05
	eF	f	eF	f	ac	AbC d		В	A				

7. About how much financial flexibility would you say your company has right now?

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Strict / Some what	Flexi ble, no target
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	155	247
	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%	59.2%	27.1%	4.5%	9.2%	38.6%	61.4%
0=None	1	10	3	0	2	0	0	9	3	0	1	7	8
	20.0%	6.8%	3.2%	0.0%	2.5%	0.0%	0.0%	4.6%	3.4%	0.0%	3.3%	4.8%	3.4%
	Deg			A	a		a						
1=A little	0	14	14	7	8	1	4	24	12	3	3	20	28
	0.0%	9.6%	15.1%	13.5%	9.9%	7.7%	15.4%	12.2%	13.6%	21.4%	10.0%	13.6%	11.9%
2	2	15	8	4	11	0	1	18	9	1	0	19	20
2	40.0%	10.3%	8.6%	7.7%	13.6%	0.0%	3.8%	9.2%	10.2%	_	0.0%	12.9%	
	bcdfg	a	a	a		a	a						

3=Moderate	1	67	37	24	25	6	8	82	35	5	9	61	94
	20.0%	45.9%	39.8%	46.2%	30.9%	46.2%	30.8%	41.8%	39.8%	35.7%	30.0%	41.5%	40.0%
		e			b								
4	1	23	20	9	18	5	9	37	18	3	10	23	52
	20.0%	15.8%	21.5%	17.3%	22.2%	38.5%	34.6%	18.9%	20.5%	21.4%	33.3%	15.6%	22.1%
		fg				b	b						
5=A lot	0	17	11	8	17	1	4	26	11	2	7	17	33
	0.0%	11.6%	11.8%	15.4%	21.0%	7.7%	15.4%	13.3%	12.5%	14.3%	23.3%	11.6%	14.0%
Mean	2.20	2.89	2.97	3.13	3.23	3.38	3.31	2.98	2.98	3.00	3.50	2.84	3.08
								d			a		

7. About how much financial flexibility would you say your company has right now?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primaril y controlle d by	Not controlle d but have influenc e	Not family firm	DK
	A	В	С	D	Е	A	В	С	D
Total	62	85	39	51	49	164	26	104	26
	21.7%	29.7%	13.6%	17.8%	17.1%	51.3%	8.1%	32.5%	8.1%
0=None	6	1	1	1	2	5	0	2	3
	9.7%	1.2%	2.6%	2.0%	4.3%	3.1%	0.0%	1.9%	11.5%
	b	a				d		d	ac
1=A little	9	14	5	8	5	25	2	14	2
	14.5%	17.1%	13.2%	15.7%	10.9%	15.4%	8.0%	13.6%	7.7%
2	7	8	4	2	5	16	1	6	2
	11.3%	9.8%	10.5%	3.9%	10.9%	9.9%	4.0%	5.8%	7.7%
3=Moderate	17	29	15	21	23	62	12	43	9

	27.4%	35.4%	39.5%	41.2%	50.0%	38.3%	48.0%	41.7%	34.6%
	e				a				
4	11	20	9	12	6	31	7	23	7
	17.7%	24.4%	23.7%	23.5%	13.0%	19.1%	28.0%	22.3%	26.9%
5=A lot	12	10	4	7	5	23	3	15	3
	19.4%	12.2%	10.5%	13.7%	10.9%	14.2%	12.0%	14.6%	11.5%
Mean	2.87	3.01	3.00	3.10	2.89	2.98	3.32	3.13	2.92

8. In this question, please indicate the "high-low" range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	379	306	25	12	6	5	25	72	24	175	25	83
	100.0%	80.7%	6.6%	3.2%	1.6%	1.3%	6.6%	19.0%	6.3%	46.2%	6.6%	21.9%
We set an upper limit	209	155	22	10	5	4	13	39	13	103	13	41
пр р ст толго	55.1%	50.7%	88.0%	83.3%	83.3%	80.0%	52.0%	54.2%	54.2%	58.9%	52.0%	49.4%
		Вс	AF	a			В					
We do not really have an upper limit to the amount we'd be	170	151	3	2	1	1	12	33	11	72	12	42
comfortable with	44.9%	49.3%	12.0%	16.7%	16.7%	20.0%	48.0%	45.8%	45.8%	41.1%	48.0%	50.6%
		Вс	AF	a			В					

8. In this question, please indicate the "high-low" range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	56	40	22	12	9	49	8	34	49	32	18	50
	14.8%	10.6%	5.8%	3.2%	2.4%	12.9%	2.1%	9.0%	12.9%	8.4%	4.7%	13.2%
We set an upper limit	26	22	13	8	4	26	4	11	34	18	13	30
иррег пппт	46.4%	55.0%	59.1%	66.7%	44.4%	53.1%	50.0%	32.4%	69.4%	56.3%	72.2%	60.0%
	i			h				dIK1	аН		Н	h
We do not really have an upper limit to the amount we'd be	30	18	9	4	5	23	4	23	15	14	5	20
comfortable with	53.6%	45.0%	40.9%		55.6%	46.9%	50.0%	67.6%		43.8%		
	i			h				dIK1	аН		Н	h

 $Significance\ Tests\ Between\ Columns:\ Lower\ case:\ p{<}.05\quad Upper\ case:\ p{<}.01$

8. In this question, please indicate the "high-low" range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

	Sales Revenue		Ownership		Company has Credit Rating								
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV.	Priva te	Gove rn- ment	Nonp rofit	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	25	38	99	81	56	79	0	44	320	3	12	76	206
	6.6%	10.1%	26.2%	21.4%	14.8%	20.9%	0.0%	11.6%	84.4%	0.8%	3.2%	27.0%	73.0%
We set an upper limit	16	16	49	49	32	47	0	27	174	2	6	53	110
ирре	64.0%	42.1%	49.5%	60.5%	57.1%	59.5%	0.0%	61.4%	54.4%	66.7%	50.0%	69.7% b	53.4% a
													a
We do not really have an upper limit to the amount we'd be	9	22	50	32	24	32	0	17	146	1	6	23	96
comfortable with	36.0%	57.9%	50.5%	39.5%	42.9%	40.5%	0.0%	38.6%	45.6%	33.3%	50.0%	30.3%	46.6%

						1	
						D	a
						-	
							/

8. In this question, please indicate the "high-low" range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Strict / Some what	Flexi ble, no target
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	4	131	82	50	77	13	22	179	83	14	29	133	226
	1.1%	34.6%	21.6%	13.2%	20.3%	3.4%	5.8%	58.7%	27.2%	4.6%	9.5%	37.0%	63.0%
We set an upper limit	3	61	53	31	38	9	14	90	54	10	21	93	110
	75.0%	46.6%	64.6%	62.0%	49.4%	69.2%	63.6%	50.3%		71.4%		69.9%	
		С	b					bd	a		a	В	A
We do not really have an upper limit to the amount we'd be	1	70	29	19	39	4	8	89	29	4	8	40	116
comfortable with	25.0%	53.4%	35.4%	38.0%	50.6%	30.8%	36.4%	49.7%	34.9%	28.6%	27.6%	30.1%	
		С	b					bd	a		a	В	A

8. In this question, please indicate the "high-low" range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primaril y controlle d by	Not controlle d but have influenc e	Not family firm	DK
	A	В	C	D	Е	A	В	С	D
Total	56	82	38	48	46	158	25	91	20
	20.7%	30.4%	14.1%	17.8%	17.0%	53.7%	8.5%	31.0%	6.8%
We set an upper limit	34	45	21	27	29	95	14	48	8
	60.7%	54.9%	55.3%	56.3%	63.0%	60.1%	56.0%	52.7%	40.0%
We do not really have an upper limit to the amount we'd be	22	37	17	21	17	63	11	43	12
comfortable with	39.3%	45.1%	44.7%	43.8%	37.0%	39.9%	44.0%	47.3%	60.0%

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	157	126	5	9	3	3	11	25	10	86	10	26
Percent	100.0	80.3%	3.2%	5.7%	1.9%	1.9%	7.0%	15.99	6.4%	54.89	6.4%	16.6
How much higher the upper limit is than the current debt ratio												
	157	126	5	9	3	3	11	25	10	86	10	26
	-1.41	-1.32	2.50				1.00				1.74	
	0.76	0.80	0.95	0.55	12.7:	2.65	1.53	0.93	0.72	0.80	0.50	0.50
		e				a						

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt-ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	19	17	12	8	3	19	3	8	20	13	11	24
Percent	12.1%	10.89	7.6%	5.1%	1.9%	12.19	1.9%	5.1%	12.7	8.3%	7.0%	15.3
How much higher the upper limit is than the current debt ratio												
	19	17	12	8	3	19	3	8	20	13	11	24
	-7.39	2.40	-5.64	0.74	-4.17	-1.69	0.01	1.48	-1.56	-1.52	0.94	0.57
	0.55	1.75	0.40	1.90	0.25	0.45	0.22	1.50	0.80	0.95	0.95	0.88
		ej			bk					b	e	

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V.	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	5	8	36	37	29	42	0	25	127	2	3	35	91
Percent	3.2%	5.1%	22.9%	23.6	18.5%	26.8	0.0%	15.9	80.9	1.3%	1.9%	27.8	72.2
How much higher the upper limit is than the current debt ratio													
	5	8	36	37	29	42	0	25	127	2	3	35	91
	-3.28	-4.34	-1.10	-2.2	0.88	-1.7′		-1.1	-1.30	-1.0	-5.9.	-3.52	-1.20

0.50	1.00	1.00	0.40	0.65	0.72	 0.90	0.76	1.00	1.10	0.95	0.76

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	Number of Employage		Faraign Calag		Door	1						1	
	Number of Employees		Foreign Sales		Does								
·	. [, J	1	your firm	[]							
	. [, J	[]	have								
	. [, J	1		[]							
	. [, J	[]	a target	[]							
	.]		,	1	range for								
	.]		,	1	how								
	.]		,	1	much								
	.]		,	1	debt								
	.]		,	1	to								
Number	1	2-	100-	50	1000-	50	M	0%	1-	25	M	Str	Fl
Mean	1	99	499	0-	4999	00	or	070	24	-5	or		exi
Median		99	477	99	4222	-	e	A = I	24 %	0	e		ble
Median		A = V		9		99	tha	A = I	70	%	tha	So	
		A = V				99	n	A = I		70	n		no
		A = V					10,	A = I			50		tar
		A = V					00				%		get
		A = V					0	A = J			/ /	at J	got
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	2	33	43	25	32	8	14	66	40	8	19	73	81
Percent	1.3%	21.0	27.4%	15.9	20.4%	5.1%	8.9%	49.6	30.1	6.0%	14.3	47.4	52.6
How much higher the upper limit is than the current debt ratio													
11													
			J						1				
	2	33	43	25	32	8	14	66	40	8	19	73	81
	-14.25	-2.40	-1.29	-0.12	-0.21	1.28	-4.0:	-2.4	-0.2	-0.9	-3.19	-2.10	-0.82
	1.00	0.80	0.82	0.80	1.00	1.50	0.50	0.70	0.85	0.50	0.75	0.89	0.50
	1.00	0.00	0.02	0.00	1.00	1.50	0.50	0.70	0.05	0.50	0.75	0.05	0.50

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		al	(
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			(

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Mean Median	0	1-25	26-50	51-7 5	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D
Number	28	35	15	21	16	78	10	40	5
Percent	24.3%	30.4%	13.0%	18.3%	13.9%	58.6%	7.5%	30.1%	3.8%
How much higher the upper limit is than the current debt ratio									
	20	25	15	21	17	70	10	40	-
	28	35	15	21	16	78	10	40	5
	-0.45	0.68	-2.28	-0.75	-9.93	-1.69	-6.81	-0.31	-5.08
	0.80	0.65	1.25	0.50	1.00	0.70	0.60	0.85	0.05
		e			b				

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

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	204	153	20	10	5	3	13	35	13	103	12	41
	100.0%	75.0%	9.8%	4.9%	2.5%	1.5%	6.4%	17.2%	6.4%	50.5%	5.9%	20.1%
Timetable (see next	138	109	14	5	3	1	6	26	6	65	11	30
page)	67.6%	71.2%	70.0%	50.0%	60.0%	33.3%	46.2%	74.3%	46.2%	63.1%	91.7%	73.2%
									d		b	
No specific timetable	58	36	6	5	2	2	7	8	6	34	1	9
	28.4%	23.5%	30.0%	50.0%	40.0%	66.7%	53.8%	22.9%	46.2%	33.0%	8.3%	22.0%
		f					a		d		ь	
Other	8	8	0	0	0	0	0	1	1	4	0	2
	3.9%	5.2%	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	7.7%	3.9%	0.0%	4.9%

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	24	22	13	8	4	24	4	11	34	17	13	30
Town	11.8%	10.8%	6.4%	3.9%	2.0%	11.8%	2.0%	5.4%	16.7%	8.3%	6.4%	14.7%
Timetable (see next	19	16	7	6	3	15	3	8	23	10	11	17
page)	79.2%	72.7%	53.8%	75.0%	75.0%	62.5%	75.0%	72.7%	67.6%	58.8%	84.6%	56.7%
No specific timetable	5	3	5	2	1	9	1	2	10	6	2	12
timetable	20.8%	13.6%	38.5%	25.0%	25.0%	37.5%	25.0%	18.2%	29.4%	35.3%	15.4%	40.0%
		1										b
Other	0	3	1	0	0	0	0	1	1	1	0	1
	0.0%	13.6%	7.7%	0.0%	0.0%	0.0%	0.0%	9.1%	2.9%	5.9%	0.0%	3.3%

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

	Sales Revenue		Ownership		Company has Credit Rating								
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV.	Priva te	Gove rn- ment	Nonp rofit	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	14	16	46	49	32	47	0	27	169	2	6	51	109
	6.9%	7.8%	22.5%	24.0%	15.7%	23.0%	0.0%	13.2%	82.8%	1.0%	2.9%	31.9%	68.1%
Timetable (see next	12	9	27	39	20	31	0	16	121	0	1	36	74
page)	85.7%	56.3%	58.7%	79.6%	62.5%	66.0%	0.0%	59.3%			16.7%	70.6%	67.9%
			d	С					cD	b	В		
No specific timetable	1	7	18	10	9	13	0	10	43	1	4	13	32
	7.1%	43.8%	39.1%	20.4%	28.1%	27.7%	0.0%	37.0%	25.4%	50.0%	66.7%	25.5%	29.4%
	bc	a	ad	С					d		b		
0.1			1		2	2	0	1	-	1	1	2	2
Other	1	0	1	0	3	3	0	1	5	1	1	2	3

7.1%	0.0%	2.2%	0.0%	9.4%	6.4%	0.0%	3.7%	3.0%	50.0%	16.7%	3.9%	2.8%
			e	d			c	С	aB			

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Strict / Some what	Flexi ble, no target
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	2	58	52	31	38	9	14	89	52	10	21	93	106
	1.0%	28.4%	25.5%	15.2%	18.6%	4.4%	6.9%	51.7%	30.2%	5.8%	12.2%	46.7%	53.3%
Timetable (see next	2	33	35	24	28	6	10	61	37	8	11	65	71
page)	100.0%	56.9%	67.3%	77.4%	73.7%	66.7%	71.4%	68.5%	71.2%	80.0%	52.4%	69.9%	67.0%
No specific timetable	0	21	16	7	7	3	4	24	13	2	10	26	29
	0.0%	36.2%	30.8%	22.6%	18.4%	33.3%	28.6%	27.0%	25.0%	20.0%	47.6%	28.0%	27.4%
Other	0	4	1	0	3	0	0	4	2	0	0	2	6
	0.0%	6.9%	1.9%	0.0%	7.9%	0.0%	0.0%	4.5%	3.8%	0.0%	0.0%	2.2%	5.7%

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

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primaril y controlle d by	Not controlle d but have influenc e	Not family firm	DK
	A	В	С	D	Е	A	В	С	D
Total	33	45	21	27	27	95	14	47	8
	21.6%	29.4%	13.7%	17.6%	17.6%	57.9%	8.5%	28.7%	4.9%
Timetable (see next	16	35	13	21	21	68	8	31	3
page)	48.5%	77.8%	61.9%	77.8%	77.8%	71.6%	57.1%	66.0%	37.5%
	Bde	A		a	a	d			a
No specific timetable	15	10	8	5	4	25	6	14	3
	45.5%	22.2%	38.1%	18.5%	14.8%	26.3%	42.9%	29.8%	37.5%
	bde	a		a	a				
Other	2	0	0	1	2	2	0	2	2
	6.1%	0.0%	0.0%	3.7%	7.4%	2.1%	0.0%	4.3%	25.0%
						D		d	Ac

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

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	135	106	14	5	3	1	6	25	6	64	11	29
Percent	100.0	78.5%	10.49	3.7%	2.2%	6 0.7%	4.4%	18.59	4.4%	47.49	8.1%	21.5
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)												
	135	106	14	5	3	1	6	25	6	64	11	29
	2.23	2.18	3.25	1.30	1.17	1.00	2.17	2.90	2.17	2.01	2.05	2.22
	2.00	2.00	3.00	1.00	1.25	1.00	2.00	1.25	2.00	1.00	1.50	2.00

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

	Industry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Те	Ma	Не	Ag	Ot
Mean	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
Median	sale	Fin	g	por	У	e	mu	Sof	ac-	h-	Pu	Ind
		Ins	Co	tati		Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	1			dia	Bi				
								О				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	19	16	6	6	3	14	3	8	23	10	10	17
Percent	14.1%	11.9	4.4%	4.4%	2.2%	10.4	2.2%	5.9%	17.0	7.4%	7.4%	12.6
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)												
deceptative tever: (III years)												
	19	16	6	6	3	14	3	8	23	10	10	17
	1.45	2.11	3.33	1.33	2.50	3.39	2.33	1.38	2.29	2.70	2.70	1.88
	1.00	2.00	3.00	1.00	3.00	1.00	3.00	1.50	1.00	3.00	2.00	1.75
	Cj		Ad hl	c				cj		ah		c

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

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	12	9	26	39	19	30	0	14	120	0	1	36	71
Percent	8.9%	6.7%	19.3%	28.9	14.1%	22.2	0.0%	10.4	88.9	0.0%	0.7%	33.6	66.4
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)													
	12	9	26	39	19	30	0	14	120	0	1	36	71
	3.50	4.61	2.13	2.25	2.03	1.19		1.64	2.30		2.00	2.40	1.76

3.00	3.00	2.00	2.00	1.75	1.00	 1.00	2.00	 1.13	1.50	1.75
F	f	F	F	F	Ab C D E					

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

	N1 CF1		F C.1		D								
	Number of Employees		Foreign Sales		Does								
					your								
					firm								
					have								
					a target								
					range								
					for								
					how								
					much								
					debt								
					to								
Number	1	2-	100-	50	1000-	50	M	0%	1-	25	M	Str	Fl
Mean	•	99	499	0-	4999	00	or	070	24	-5	or		exi
Median		99	477	99	4777				24 %	0			ble
Median				99		99	e the		70	%	e the	So	ble
				9		99	tha			70	tha		,
						99	n				n		no
							10,				50		tar
							00				%	at	get
			-		_		0			~		4	
	A	В	С	D	Е	F	G	A	В	C	D	A	В
												A = I	
Number	2	32	35	23	27	6	10	60	36	8	10	64	69
Number	- 1	32	33	23	21	0	10	00	30	0	10	04	09
Percent	1.5%	23.7	25.9%	17.0	20.0%	4.4%	7.4%	52.6	31.6	7.0%	8.8%	48.1	51.9
												A = J	
If you firm were to exceed your upper limit, about how long would it													
take your company to reduce your debt ratio down to an acceptable													
level? (in years)													
											(
	2	22	25	22	27		10	(0)	26	9	10	(1	(0)
	2	32	35	23	27	6	10	60	36	8	10	64	69
	1.50	3.19	2.11	2.30	1.81	1.33	1.24	2.14	2.32	2.38	1.48	1.76	2.63
	1.00	2.00	2.00	2.00	1.00	1.00	1.00	2.00	2.00	1.00	1.00	1.00	2.00
	1.00	2.00	2.00	2.00	1.00	1.00	1.00	2.00	2.00	1.00	1.00	1.00	2.00

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

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Mean Median	0	1-25	26-50	51-7 5	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	E	A	В	С	D
Number	16	33	13	21	21	67	8	29	3
Percent	15.4%	31.7%	12.5%	20.2%	20.2%	62.6%	7.5%	27.1%	2.8%
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)									
	16	33	13	21	21	67	8	29	3
	3.03	2.18	1.70	2.07	2.29	1.89	1.63	2.49	1.83
	1.00	2.00	1.25	1.00	2.00	1.25	1.00	1.50	2.50

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	373	304	23	11	6	5	24	71	24	171	25	82
	100.0%	81.5%	6.2%	2.9%	1.6%	1.3%	6.4%	19.0%	6.4%	45.8%	6.7%	22.0%
We set a lower limit	151	115	17	7	4	1	7	25	10	69	13	34
	40.5%	37.8%	73.9%	63.6%	66.7%	20.0%	29.2%	35.2%	41.7%	40.4%	52.0%	41.5%
		В	AeF			b	В					
We don't really set a lower limit to the amount we'd be	222	189	6	4	2	4	17	46	14	102	12	48
comfortable with	59.5%	62.2%	26.1%	36.4%	33.3%	80.0%	70.8%	64.8%	58.3%	59.6%	48.0%	58.5%
		В	AeF			b	В					

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	56	39	22	12	9	49	8	33	46	31	18	50
	15.0%	10.5%	5.9%	3.2%	2.4%	13.1%	2.1%	8.8%	12.3%	8.3%	4.8%	13.4%
We set a lower limit	19	10	9	6	5	18	3	10	24	15	9	23
	33.9%	25.6%	40.9%	50.0%	55.6%	36.7%	37.5%	30.3%	52.2%	48.4%	50.0%	46.0%
		i							b			
We don't really set a lower limit to the amount we'd be	37	29	13	6	4	31	5	23	22	16	9	27
comfortable with	66.1%	74.4%	59.1%	50.0%	44.4%	63.3%	62.5%	69.7%	47.8%	51.6%	50.0%	54.0%
		i							b			

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

	Sales Revenue		Ownership		Company has Credit Rating								
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV.	Priva te	Gove rn- ment	Nonp rofit	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	24	37	99	80	55	77	0	42	316	3	12	72	206
	6.5%	9.9%	26.6%	21.5%	14.8%	20.7%	0.0%	11.3%	84.7%	0.8%	3.2%	25.9%	74.1%
We set a lower limit	14	10	32	37	23	35	0	17	127	1	6	36	78
	58.3%	27.0%	32.3%	46.3%	41.8%	45.5%	0.0%	40.5%	40.2%	33.3%	50.0%	50.0%	37.9%
	bc	a	a										
We don't really set a lower limit to the amount we'd be	10	27	67	43	32	42	0	25	189	2	6	36	128
comfortable with	41.7%	73.0%	67.7%	53.8%	58.2%	54.5%	0.0%	59.5%	59.8%	66.7%	50.0%	50.0%	62.1%
	bc	a	a										

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Strict / Some what	Flexi ble, no target
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	4	128	82	49	75	13	22	177	83	14	27	132	222
	1.1%	34.3%	22.0%	13.1%	20.1%	3.5%	5.9%	58.8%	27.6%	4.7%	9.0%	37.3%	62.7%
We set a lower limit	2	39	39	25	29	7	10	65	41	6	11	76	71
	50.0%	30.5%	47.6%	51.0%	38.7%	53.8%	45.5%	36.7%	49.4%	42.9%	40.7%	57.6%	32.0%
		cd	b	b								В	A
We don't really set a lower limit to the amount we'd be	2	89	43	24	46	6	12	112	42	8	16	56	151
comfortable with	50.0%	69.5%	52.4%	49.0%	61.3%	46.2%	54.5%	63.3%	50.6%	57.1%	59.3%	42.4%	68.0%
		cd	b	b								В	A

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primaril y controlle d by	Not controlle d but have influenc e	Not family firm	DK
	A	В	С	D	Е	A	В	С	D
Total	55	82	37	47	45	157	25	89	20
	20.7%	30.8%	13.9%	17.7%	16.9%	54.0%	8.6%	30.6%	6.9%
We set a lower limit	22	27	17	18	25	68	9	31	6
	40.0%	32.9% e	45.9%	38.3%	55.6% b	43.3%	36.0%	34.8%	30.0%
We don't really set a lower limit to the amount we'd be	33	55	20	29	20	89	16	58	14
comfortable with	60.0%	67.1%	54.1%	61.7%	44.4%	56.7%	64.0%	65.2%	70.0%
		e			b				

8. 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?

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	147	113	15	7	4	1	7	24	10	68	12	33
	100.0%	76.9%	10.2%	4.8%	2.7%	0.7%	4.8%	16.3%	6.8%	46.3%	8.2%	22.4%
Timetable (see next	80	62	12	3	2	0	1	15	6	36	4	19
page)	54.4%	54.9%	80.0%	42.9%	50.0%	0.0%	14.3%	62.5%	60.0%	52.9%	33.3%	57.6%
		f	F				аВ					
No specific timetable	62	46	3	4	2	1	6	9	3	29	8	13
	42.2%	40.7%	20.0%	57.1%	50.0%	100.0%	85.7%	37.5%	30.0%	42.6%	66.7%	39.4%
		f	F				аВ					
Other	5	5	0	0	0	0	0	0	1	3	0	1
	3.4%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	4.4%	0.0%	3.0%

8. 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?

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	19	10	9	6	5	17	3	10	23	13	9	23
	12.9%	6.8%	6.1%	4.1%	3.4%	11.6%	2.0%	6.8%	15.6%	8.8%	6.1%	15.6%
Timetable (see next	10	7	5	3	3	9	1	2	16	8	8	8
page)	52.6%	70.0%	55.6%	50.0%	60.0%	52.9%	33.3%			61.5%		34.8%
		h						biK	hl		HL	iK
No specific timetable	9	2	4	3	2	8	2	6	7	5	0	14
	47.4%	20.0%			40.0%		66.7%					60.9%
	k	1	k	k		k	k	k	1	k	acdfg hjL	biK
Other	0	1	0	0	0	0	0	2	0	0	1	1
	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	11.1%	4.3%
								i	h			

8. 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?

	Sales Revenue		Ownership		Company has Credit Rating								
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV.	Priva te	Gove rn- ment	Nonp rofit	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	13	9	31	36	23	35	0	17	123	1	6	35	78
	8.8%	6.1%	21.1%	24.5%	15.6%	23.8%	0.0%	11.6%	83.7%	0.7%	4.1%	31.0%	69.0%
Timetable (see next	10	3	15	23	13	16	0	8	70	0	2	24	44
page)	76.9%	33.3%	48.4%	63.9%	56.5%	45.7%	0.0%	47.1%	56.9%	0.0%	33.3%	68.6%	56.4%
No specific timetable	2	6	16	12	10	16	0	9	50	0	3	11	29
	15.4%	66.7%	51.6%	33.3%	43.5%	45.7%	0.0%	52.9%	40.7%	0.0%	50.0%	31.4%	37.2%
	bc	a	a										
Other	1	0	0	1	0	3	0	0	3	1	1	0	5
	7.7%	0.0%	0.0%	2.8%	0.0%	8.6%	0.0%	0.0%	2.4%	100.0%	16.7%	0.0%	6.4%

					С	С	AB		

8. 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?

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Strict / Some what	Flexi ble, no target
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	1	38	37	25	29	7	10	64	41	6	11	75	69
	0.7%	25.9%	25.2%	17.0%	19.7%	4.8%	6.8%	52.5%	33.6%	4.9%	9.0%	52.1%	47.9%
Timetable (see next	1	18	23	15	14	4	5	36	25	5	6	48	32
page)	100.0%	47.4%	62.2%	60.0%	48.3%	57.1%	50.0%	56.3%	61.0%	83.3%	54.5%	64.0% b	46.4% a
No specific timetable	0	18	13	10	13	3	5	24	15	1	5	27	32
	0.0%	47.4%	35.1%	40.0%	44.8%	42.9%	50.0%	37.5%	36.6%	16.7%	45.5%	36.0%	46.4%
Other	0	2	1	0	2	0	0	4	1	0	0	0	5
	0.0%	5.3%	2.7%	0.0%	6.9%	0.0%	0.0%	6.3%	2.4%	0.0%	0.0%	0.0%	7.2%
												b	a

8. 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?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primaril y controlle d by	Not controlle d but have influenc e	Not family firm	DK
	A	В	C	D	Е	A	В	С	D
Total	22	26	17	18	25	67	9	31	6
	20.4%	24.1%	15.7%	16.7%	23.1%	59.3%	8.0%	27.4%	5.3%
Timetable (see next	6	18	10	13	16	45	6	14	1
page)	27.3%	69.2%	58.8%	72.2%	64.0%	67.2%	66.7%	45.2%	16.7%
	BDe	A		A	a	cd		a	a
No specific timetable	12	8	7	5	8	22	3	14	3
timetable	54.5%	30.8%	41.2%	27.8%	32.0%	32.8%	33.3%	45.2%	50.0%
Other	4	0	0	0	1	0	0	3	2
	18.2%	0.0%	0.0%	0.0%	4.0%	0.0%	0.0%	9.7%	33.3%
	b	a				cD		a	A

8. 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? (in years)

	Tot Country Where Based Primary Role											
Number Mean Median		Brazil	Ec uad or			u le A O he		Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	E
Number	78	60	12	3	2	0	1	13	6	36	4	19
Percent	100.0	76.9%	15.49	3.8%	2.6%	6 0.0%	1.3%	16.79	7.7%	46.29	5.1%	24.49
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)												
	78	60	12	3	2	0	1	13	6	36	4	19
	1.15	1.23	0.92	0.67	0.75		1.50	0.85	0.67	1.23	1.25	1.34
	1.00	1.00	1.00	0.75	1.00			1.00	0.50	1.00	1.50	1.00
								e	e			ab

8. 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? (in years)

	Industry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Mean	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
Median	sale	Fin	g	por	y	e	mu	Sof	ac-	h-	Pu	Ind
		Ins	g Co	tati	_	Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti		8	Me	re		m		
		ate	n	1			dia	Bi		111		
		atc	11	1			uia	0				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	10	7	5	3	3	8	1	2	16	7	8	8
Percent	12.8%	9.0%	6.4%	3.8%	3.8%	10.3	1.3%	2.6%	20.5	9.0%	10.3	10.3
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)												
ap to an acceptance to ter. (in years)												
		_										
	10	7	5	3	3	8	1	2	16	7	8	8
	0.82	1.54	1.50	1.67	1.33	1.10	3.00	0.50	0.98	1.36	1.19	0.88
	0.50	1.00	1.50	2.00	1.50	1.00		1.00	1.00	1.00	1.00	0.50
				i					d			

8. 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? (in years)

	Sales Revenue		Ownership		Compa ny has Credit Rating								
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	10	3	14	22	13	16	0	8	69	0	1	24	42
Percent	12.8%	3.8%	17.9%	28.2	16.7%	20.5	0.0%	10.3	88.5	0.0%	1.3%	36.4	63.6
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)													
	10	3	14	22	13	16	0	8	69	0	1	24	42
	1.55	1.67	1.11	1.08	1.23	0.89		1.38	1.13		1.00	1.10	0.99

1.00	2.00 1.00	1.00 1.00	1.00	1.50 1.00)	1.00	0 1.00
f			a				

8. 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? (in years)

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to								
Number Mean Median	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Str ict / So me wh at	Fl exi ble , no tar get
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	1	17	23	15	13	4	5	35	25	5	5	46	32
Percent	1.3%	21.8	29.5%	19.2	16.7%	5.1%	6.4%	50.0	35.7	7.1%	7.1%	59.0	41.0
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)													
	1	17	23	15	13	4	5	35	25	5	5	46	32
	1.00	1.21	1.01	1.45			1.10				0.80		1.22
		1.00	1.00	1.50	1.00	1.00	1.25	1.00	1.00	0.50	1.00	1.00	1.00

8. 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? (in years)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Mean Median	0	1-25	26-50	51-7	>75	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	C	D
Number	6	18	10	12	16	43	6	14	1
Percent	9.7%	29.0%	16.1%	19.4%	25.8%	67.2%	9.4%	21.9%	1.6%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)									
	6	18	10	12	16	43	6	14	1
	0.81	1.14	1.00	0.83	1.19	1.09	0.83	1.14	0.00
	0.60	1.00	1.00	1.00	1.00	1.00	0.50	1.00	

13a. Please choose the top three sources of external funding that your company plans to access during 2019.

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Direct or/ VP of Financ e	All Others
		A	В	С	D	Е	F	A	В	С	D	Е
Total	361	287	25	14	9	5	21	62	22	168	24	85
	100.0%	79.5%	6.9%	3.9%	2.5%	1.4%	5.8%	17.2%	6.1%	46.5%	6.6%	23.5%
Bank loan	236	178	22	9	7	4	16	41	12	113	15	55
	65.4%	62.0%	88.0%	64.3%	77.8%	80.0%	76.2%	66.1%	54.5%	67.3%	62.5%	64.7%
		В	A									
Draw on line of	160	122	15	5	5	4	9	27	10	74	11	38
credit	44.3%	42.5%	60.0%	35.7%	55.6%	80.0%	42.9%	43.5%	45.5%	44.0%	45.8%	44.7%
Non-bank loan	69	53	9	2	1	0	4	15	7	30	7	10
	19.1%	18.5%	36.0%	14.3%	11.1%	0.0%	19.0%	24.2%	31.8%	17.9%	29.2%	11.8%
		b	a					e	e		e	abd
Bond	64	54	4	1	2	1	2	9	2	34	3	16

	17.7%	18.8%	16.0%	7.1%	22.2%	20.0%	9.5%	14.5%	9.1%	20.2%	12.5%	18.8%
Other	63	54	3	4	0	1	1	11	4	26	1	21
	17.5%	18.8%	12.0%	28.6%	0.0%	20.0%	4.8%	17.7%	18.2%	15.5%	4.2%	24.7%
											e	d
Common stock	37	30	1	0	0	2	4	6	3	15	6	7
	10.2%	10.5%	4.0%	0.0%	0.0%	40.0%	19.0%	9.7%	13.6%	8.9%	25.0%	8.2%
		e	e	e		abc				d	ce	d
Commercial	35	19	11	1	3	0	1	6	1	13	2	13
Paper	9.7%	6.6%	44.0%	7.1%	33.3%	0.0%	4.8%	9.7%	4.5%	7.7%	8.3%	15.3%
		BD	AcF	b	Af		Bd					
Convertible debt	18	13	2	1	0	0	2	1	2	10	0	5
debt	5.0%	4.5%	8.0%	7.1%	0.0%	0.0%	9.5%	1.6%	9.1%	6.0%	0.0%	5.9%
Preferred stock	17	13	2	0	0	0	2	4	1	7	1	4
	4.7%	4.5%	8.0%	0.0%	0.0%	0.0%	9.5%	6.5%	4.5%	4.2%	4.2%	4.7%

13a. Please choose the top three sources of external funding that your company plans to access during 2019.

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Minin g Constr u- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Comm u- n- ication s Media	Tech Soft- Hardw ar- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	50	36	20	14	10	50	7	30	47	30	18	49
	13.9%	10.0%	5.5%	3.9%	2.8%	13.9%	1.9%	8.3%	13.0%	8.3%	5.0%	13.6%
Bank loan	38	19	16	11	7	29	6	13	30	22	16	29
	76.0%	52.8%	80.0%	78.6%	70.0%	58.0%	85.7%	43.3%	63.8%	73.3%	88.9%	59.2%
	ЬН	ack	bh	h		k		AcdjK		h	bfHl	k
Draw on line of	27	10	11	9	5	20	2	8	25	17	9	17
credit	54.0%	27.8%	55.0%	64.3%	50.0%	40.0%	28.6%	26.7%	53.2%	56.7%	50.0%	34.7%
	bh	acdij	bh	bh				acdij	bh	bh		
Non-bank loan	12	6	3	1	0	9	1	9	10	4	5	9
	24.0%	16.7%	15.0%	7.1%	0.0%	18.0%	14.3%	30.0%	21.3%	13.3%	27.8%	18.4%
Bond	7	9	7	3	5	6	1	2	6	4	2	12
Bonu	,	7		٥	J	U	1		U	4		12

	14.0%	25.0%	35.0%	21.4%	50.0%	12.0%	14.3%	6.7%	12.8%	13.3%	11.1%	24.5%
	е		fhi		aFHIj k	cE		cEl	сE	e	e	h
Other	8	7	1	4	1	11	1	5	9	4	0	12
	16.0%	19.4%	5.0%	28.6%	10.0%	22.0%	14.3%	16.7%	19.1%	13.3%	0.0%	24.5%
				k		k			k		dfil	k
Common stock	4	4	0	0	3	8	0	5	3	1	2	7
	8.0%	11.1%	0.0%	0.0%	30.0%	16.0%	0.0%	16.7%	6.4%	3.3%	11.1%	14.3%
			e	e	cdij				e	e		
Commercial Paper	6.0%	5.6%	10.0%	7.1%	20.0%	6.0%	0.0%	3.3%	7 14.9%	26.7%	5.6%	10.2%
	j j	j.070	10.070	7.170	20.070	j	0.070	j.570	14.570	abfh	3.070	10.270
Convertible debt	3	2	0	1	0	2	0	2	3	2	1	2
	6.0%	5.6%	0.0%	7.1%	0.0%	4.0%	0.0%	6.7%	6.4%	6.7%	5.6%	4.1%
Preferred stock	3	3	0	0	2	2	0	3	0	0	1	3
	6.0%	8.3%	0.0%	0.0%	20.0%	4.0%	0.0%	10.0%	0.0%	0.0%	5.6%	6.1%
		i	e		cIj			i	bEh	e		

13a. Please choose the top three sources of external funding that your company plans to access during 2019.

	Sales Revenue		Ownership		To what extent is your										
					firm a "family firm"?										
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100- 499 million	\$500 - 999 milli on	\$1-4.9 billion	\$5-9 .9 billi on	Mor e than \$10 billi on	Publ ic (NY SE, NAS D- AQ, B	Priv ate	Gov ern- ment	Non prof- it	Prim aril- y contr oll- ed by	Not contr oll- ed but have in	Not fami ly firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	21	34	92	79	57	77	0	43	302	6	10	152	25	94	22
	5.8%	9.4%	25.5%	21.9%	15.8%	21.3%	6 0.0%	11.9%	83.7%	1.7%	2.8%	42.1%	6.9%	26.0%	6.1%
Bank loan	11	21	57	52	42	53	0	29	202	2	3	99	20	62	7
	52.4%	61.8%	62.0%	65.8%	73.7%	68.8%	6 0.0%	67.4%		33.3%		65.1%			31.8%
								d	d		ab	D	D	D	ABC
Draw on line of	8	18	42	36	19	37	0	16	139	3	2	73	14	40	5
credit	38.1%	52.9%	45.7%	45.6%	33.3%	48.1%	6 0.0%	37.2%	46.0%	50.0%	6 20.0%		6 56.0%	42.6%	22.7%
												d	d		ab
Non-bank loan	6		25	16	5		0	6	62	1	0	38	6	14	3
	28.6%	17.6%	27.2%	20.3%	8.8%	14.3%	6 0.0%	14.0%	20.5%	16.7%	0.0%	25.0%	24.0%	14.9%	13.6%
	e		Ef		aC	c									

					(1							
Bond	3	3	12	11	13	22	0	15	47	1	1	30	4	21	2
	14.3%	8.8%	13.0%	13.9%	22.8%	28.6%	6 0.0%	34.9%	15.6%	16.7%	6 10.0%	19.7%	16.0%	6 22.3%	9.1%
		f	f	f		bcd		В	A						
Other	5	7	12	13	11	15	0	6	52	0	5	28	2	13	11
	23.8%	20.6%	13.0%	16.5%	19.3%	19.5%	6 0.0%	14.0%	17.2%	0.0%	50.0%	18.4%	6 8.0%	13.8%	6 50.0%
								d	D		aB	D	D	D	ABC
Common stock	3		14	5	3		0	7	29	1	0	11	3	14	
	14.3%	0.0%	15.2%	6.3%	5.3%	14.3%	6 0.0%	16.3%	9.6%	16.7%	6 0.0%	7.2%	12.0%	6 14.9%	4.5%
	b	acf	b			b									
Commercial Paper	3	5	5	12	5	5	0	5	29	0	1	14	1	6	0
T up 2.	14.3%	14.7%	5.4% d	15.2%	8.8%	6.5%	0.0%	11.6%	9.6%	0.0%	10.0%	9.2%	4.0%	6.4%	0.0%
			u	c											
Convertible debt	1		3		1	5		4	14	0	0	6		7	
	4.8%		3.3%	3.8%	1.8% b		0.0%	9.3%	4.6%	0.0%	0.0%	3.9%	4.0%	7.4%	0.0%
		e			U										
Preferred stock	0		9	2	1	3	0	0	16	1	0	3	1	3	
	0.0%	2.9%	9.8%	2.5%	1.8%	3.9%	0.0%	0.0%	5.3%	16.7%	6 0.0%	2.0%	4.0%	3.2%	13.6%
								С		A		D		d	Ac

13a. Please choose the top three sources of external funding that your company plans to access during 2019.

	Number of Employees		Foreign Sales		Company has Credit Rating								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,00	0%	1-24 %	25-50 %	More than 50%	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	3	121	82	49	72	14	20	178	85	14	29	77	202
	0.8%	33.5%	22.7%	13.6%	19.9%	3.9%	5.5%	49.3%	23.5%	3.9%	8.0%	21.3%	56.0%
Bank loan	1	73	51	34	53	10	14	113	62	8	19	58	123
	33.3%	60.3%	62.2%	69.4%	73.6%	71.4%	70.0%	63.5%	72.9%	57.1%	65.5%	75.3%	60.9%
												b	a
Draw on line of	0	51	38	20	36	8	7	84	40	8	9	36	93
credit	0.0%	42.1%	46.3%	40.8%	50.0%	57.1%	35.0%	47.2%	47.1%	57.1%	31.0%	46.8%	46.0%
Non-bank loan	0	31	16	9	7	2	4	42	15	3	5	18	42
	0.0%	25.6%	19.5%	18.4%	9.7%	14.3%	20.0%	23.6%	17.6%	21.4%	17.2%	23.4%	20.8%
		Е			В								
Bond	1	13	13	9	16	2	10	38	11	3	6	25	31
	33.3%	10.7%	15.9%	18.4%	22.2%	14.3%	50.0%	21.3%	12.9%	21.4%	20.7%	32.5%	15.3%

		eG	G	G	bg	g	BCDe f					В	A
		22	10		1.5	2		20	1.5			10	42
Other	2	23	12	6	15	3	2	29	15	3	9	10	42
	66.7%	19.0%	14.6%	12.2%	20.8%	21.4%	10.0%	16.3%	17.6%	21.4%	31.0%	13.0%	20.8%
	bcdg	a	a	a			a						
Common	0	13	12	3	4	2	3	18	4	2	4	5	22
stock	0.0%	10.7%	14.6%	6.1%	5.6%	14.3%	15.0%	10.1%	4.7%	14.3%	13.8%	6.5%	10.9%
Commercial Paper	0	14	6	5	8	0	2	13	15	0	1	13	11
Тарсі	0.0%	11.6%	7.3%	10.2%	11.1%	0.0%	10.0%	7.3%	17.6%	0.0%	3.4%	16.9%	5.4%
								b	a			В	A
Convertible debt	1	6	6	0	4	1	0	7	6	1	2	3	11
	33.3%	5.0%	7.3%	0.0%	5.6%	7.1%	0.0%	3.9%	7.1%	7.1%	6.9%	3.9%	5.4%
	bDg	a		A			a						
Preferred stock	0	9	4	1	2	1	0	4	4	1	2	3	6
	0.0%	7.4%	4.9%	2.0%	2.8%	7.1%	0.0%	2.2%	4.7%	7.1%	6.9%	3.9%	3.0%

	Tot	Country Where Based		Primary Role								
	al	Country Where Bused		Timary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0	7.1%	43.69	7.1%	23.29
Common stock												
	20	16	1	0	0	2	1	4	2	10	2	2
	14.28	17.69	0.01			1.00	0.50	1.25	0.25	15.3	63.50	0.00
	1.00	3.00				1.00		2.00	1.00	5.00	1.00	1.00
Preferred stock												
	9	8	0	0	0	0	1	0	1	6	1	1
				U	U	U						
	21.6	24.25					0.50		0.50	23.81	50.00	1.00

	2.00	3.00								3.00		
Bond												
	45	39	3	0	1	1	1	6	2	25	2	10
	175.	175.31	7.33		400.0	500.0	150.0	19.83	57.50	201.8	90.00	244.9
	37.50	37.50	11.00					5.00	1.00	72.50	1.00	200.0
Convertible debt												
	7	5	0	0	0	0	2	0	2	4	0	1
	31.00	3.29					100.:		5.50	51.11		2.00
	2.60	2.60					1.00		1.00	3.20		
Bank Ioan												
	177	130	21	6	6	4	10	33	10	86	11	37
	1341	18165.95	246.:	241.67	18.83	1529	60.49	1076	17.60	2342	72.4:	123.1
	10.00	10.00	1.50	75.00	5.00	100.0	20.00	1.00	20.00	15.00	17.50	10.00

	Industry											
	mdustry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Mean	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt		her
Median	sale	Fin	g Co	por	y	e	mu	Sof	ac-	h-	r, Pu	Ind
		Ins		tati		Co	n-	t-	turi	car	b	ust
		ur Re	nst	on Pu		nsu lt-	ica tio	Ha rd	ng	e Ph	Ad mi	ry
		al	ruc	b.		ing	ns	wa		ar	n	
		Est	tio	Uti		mg	Me	re		m	- 11	
		ate	n	1			dia	Bi				
								0				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Damagus	12.4%	11 /	5 40/	4 20/	2 10/	12.4	2 20	0.50	12.5	0.50	2 70/	13.7
Percent	12.4%	11.4	3.4%	4.2%	3.1%	13.4	2.29	9.5%	12.5	8.5%	3.1%	13.7
Common stock												
	0	2	0	0	2	6	0	2	2	1	2	3
		0.00			52.5	9.58		50.5	0.01	1.00	1.50	0.03
		0.00										
		1.00			1.00	5.00		1.00	1.00		1.00	0.05
Preferred stock												
	1	2	0	0	1	2	0	1	0	0	1	1

	1.00	11.50			0.00	0.25		50.0			120.0	0.00
		1.00				1.00						
		1.00				1.00						
Bond												
	5	6	5	2	5	2	1	2	5	2	2	8
	93.40	217.0	106.4	100.0	281.4	5.00	10.00	42.50	400.1	172.:	165.0	152.
	125.00	100.0	15.00	1.00	300.	1.00		1.00	450.0	1.00	1.00	12.0
Convertible debt												
<u>Convenior deor</u>												
	3	0	0	0	0	1	0	2	1	0	0	0
	1.08					1.00		105.0	3.20			
	1.50							1.00				
	1.30							1.00				
Bank loan												
	27	12	11	Q	5	20	5	10	26	14	15	23
	363.09	14.4	25.3	1185	214.	1125	72.00	81.5	90.8	94.9	72.1	34.89
	5.00	1.00	12.50	150.	250.	10.00	75.00	50.00	10.0	3.00	30.00	10.00
		Eg	Е		ВС		b					Е
					L							

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
Percent	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.2	83.	1.49	3.4	51	8.19	32.:	8.19
Common stock															
			11		1			1	10	1			1	10	
	3	0	11	1	1	3	0	1	18	1	0	6	1	10	1
	0.67		6.92	100	0.00	35.0		0.00	15.	0.0		6.3	0.00	24.1	5.00

	1.01		4.00			53.:	.:	ΠT	2.00			3.00		2.00	
Preferred stock									\Box						
	0	1	5	0	1	1	0	0	9	0	0	2	1	2	1
		3.00	14.00		120.00	1.00			21.	.(60.0	.(1.0(25.1	0.00
			10.00)					2.0)(1.00		1.00	
Bond															
	3		10			13			34				2		
	1.67	1.00									0.00		1 325		
	2.50		10.00	30.0					0 12.0			72.:	.: 1.00	80.0	1.00
			F		F	C E		b	a						
Convertible debt															
	0		0		1		0		5					5	
				10.0	1.00				5 1.49			1.00	2.00		
		1.00				1.00)(1.0)(1.5(6.60	
Bank loan															
					20										
		14	46			36			157				16		
	30.32	251	43633.73	36.0	45.63	364		187	151	250	0 25.0	376	104	120	448

10.00	2.50	1.50	10.0	12.00	100	 100	6.00	1.00	10.0	12.0	30.	350
	D		Bf	b	bd							
	ef											

	N 1 CF 1		F : 0.1		0								
	Number of Employees		Foreign Sales		Compa ny has Credit								
					Rating								
Number Mean Median	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Ye s	No
	A	В	С	D	E	F	0 G	A	В	С	D	A	В
Number	7	210	136	64	116	20	37	199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Common stock													
	0	10	7	2	1	0	0	11	4	1	2	2	15
		12.0									15.0		17.0
		1.00	1.55	1.00				1.50	5.00		1.00	1.00	2.50
			d	c									
Preferred stock													

	6	2	0	0	1	0	2	2	1	1	1	4
	3.92	25.50			120		0.50	25.C	0.50	120.	1.00	42.6
					المناسب							
	0.50	1.00		/	1		1.00	1.00	1	1		50.0
0	9	11	8	9	1	7	27	9	2	3	18	22
					150.							
	3.50	90.00	20.0	55.00		400.	32.5	90.0	1.00	300.	200.	10.0
				G		Е					В	Α
							4					
0	3	2	0	1	1	0	4	1	1	1	1	6
	1.48	6.00		1.00	200.		3.86	1.00	1.00	200.	2.00	35.9
	2.10	1.00					3.20					3.20
										7		
					[]		.	(l	[_]			
0	57	40	26	38	9	7	84	51	8	15	49	99
	4136	56.84	62.5	60.69	836.	515.	2755	1121	232.	. 57.2	4250	162.
	1.00	5.00	25.0	20.00	300	. 450.	10.0	16.0	50.0	33.5	10.0	10.0
		10		10	e	D E	, ,	()	1			1
	0	0 9 113 3.50 0 3 1.48 2.10 0 57 4136	0 9 11 113. 158.09 3.50 90.00 0 3 2 1.48 6.00 2.10 1.00 0 57 40 413(56.84	0 9 11 8 113. 158.09 159. 3.50 90.00 20.0 0 3 2 0 1.48 6.00 2.10 1.00 0 57 40 26 413(56.84 62.5 1.00 5.00 25.0	0.50 1.00 0 9 11 8 9 113. 158.09 159. 79.67 3.50 90.00 20.0 55.00 G 0 3 2 0 1 1.48 6.00 1.00 2.10 1.00 0 57 40 26 38 4136 56.84 62.5 60.69 1.00 5.00 25.0 20.00	0.50	0.50	0.50	0.50	0.50	0.50	0.50

	Tot	Country Where Based		Primary Role								
Number Mean Median	al	Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc	All Ot her s
		A	В	C	D	Е	F	A	В	С	e D	Е
Non-bank loan												
	44	35	5	0	1	0	3	9	4	21	5	5
	176.4	216.60	10.20		3.00		42.1′	2.40	18.00	195.:	2.30	711.0
	5.00	6.00	0.66				62.50	2.15	20.00	20.00	(2.25	27.50
Draw on line of credit												
	104	72	12	4	5	4	7	19	7	49	8	21
	3583	4970.29	262.0	117.50	10.30	2501	1 157	161.	19.4.	301.0	4385	182.
	7.50	10.00	6.00	30.00	4.50	2.50	0.70	0.75	20.00	10.00	(20.0(32.5
										d	c	

Commercial paper												
	24	10	11	0	3	0	0	4	0	10	0	10
	43.63	96.00	7.37		2.03			1.25		88.80		15.4
	3.00	5.00	1.01		3.00			2.00		5.00		0.10
Other												
	29	26	0	2	0	0	1	6	1	13	0	9
	55.0	37.89		6.00			600.0	8.68	10.00	25.40		133.
	1.00	1.00		1.00				1.00		2.50		2.00

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	C	D	Е	F	G	Н	I	J	K	L
Non-bank loan												
	7	3	1	1	0	5	1	8	7	3	4	4
	439.78	241.	3.00	120.		1.10	50.0	10.1	508.	2.83	26.2	7.07
	13.50	360.		120.		1.25		5.00	4.50	3.75	25.0	6.00
		h				k		b			f	
Draw on line of credit												
	18	5	6	6	4	12	2	5	19	11	7	9
	296.21	70.0	16.8	1688	99.0	3.99	130.	90.5	179.	103.	104.	3892
	6.00	25.0	10.0	23.0	50.0	1.80	1.00	22.5	7.50	1.00	75.0	14.0

			fg		f	ce Gk	cF				f	
Commercial paper												
	2	1	1	1	1	2	0	1	6	6	1	2
	1.50	0.00	5.00	60.0	7.00	0.05		3.00	2.50	15.6	0.03	430.0
	1.00					1.00		1.55	3.00	5.00		1.00
									1			i
Other												
	3	3	1	2	1	6	0	2	4	1	0	6
	19.33	167.	0.00	50.0	120.0	17.5		0.50	165.0	0.00		8.67
	27.50	250.:		1.00	110.0	1.00		1.00	50.00			0.00

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V.	Pr iv at e	G ov er n-m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	В
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Non-bank loan															
	3	5	16	12	2	6	0	5	39	0	0	22	5	10	2
	16.67	0.3.	193.76	22.0	14.00	718		855	89.4			184	21.2	6.12	176
	25.00	0.09	3.00	10.0	1.00	120		360	4.00			6.00	25.0	4.00	1.00
								b	a			d	c	bd	ac

Draw on line of credit															
	5	11	30	21	14	23	0	11	91	1	1	54	9	28	3
	26.41	127	177.74	8.74	25027.57	660		374	404	50.	(1.8(675	27.0	79.	48
	35.00	0.3:	1.50	3.00	10.00	150		350	5.5	(10.	3.2	7.5	70
	d			a									d	D	b C
Commercial paper															
	2	3	4	9	3	3	0	2	21	0	1	11	1	4	0
	0.02	0.00	2.28	9.78	3.33	313		2.5	49.	(0.10	10.9	0.0	230	
	1.00	0.0	2.00	4.00	5.00	440		1.0	3.0	(5.00		60.	(
				f		d									
Other															
	3	2	8		4	6	0						1		3
	33.33	0.0.	1.00						38.		0.00		0.0		
	50.00	1.00	1.00	5.00	50.00	50.0		1.0	1.0	(2.00		75.	0.5
			e		c			b	a			c		a	

	N		F C.1		Q			\rightarrow	,			$\overline{}$	
	Number of Employees		Foreign Sales		Compa	1							
					ny has Credit	(1							
					Rating	1							
Number	1	2-	100-	50	1000-	50	M	0%	1-	25	M	Ye	No
Number Mean	1	99	100- 499	0-	4999	00		U70	24	-5			NO
Median		77	477	99	4777	-	or e		24 %	0	or e	S	
Median				99		99	tha		70	%	tha		
						99	n			70	n		
							10,				50		
	A						00	A = I			%	A = I	
							0	A = J				A = I	
	A	В	C	D	Е	F	G	A	В	C	D	A	В
						\vdash					\longrightarrow	\perp	
Non-bank loan													
							\rightarrow						
	A						A = V	A = J			4 7	A = I	
	0	18	10	7	6	2	1	24	11	3	3	9	31
	_	16	10	'		1	1	27	11	1	1	'	1 31
		169.	9.90	34.0	123.00	70.0	3500	161.	15.0	1191	43.0	93.0	221.
		1.20	4.00	25.0					0.50	177	(2.5	20.0	4.50
		1.30	4.00	25.0	50.00	1.00		3.00	8.50	1//-	62.5	30.0	4.50
			f			c			c	b			
	'								, 1	1			
Draw on line of credit							47						
	0	31	26	14	22	6	5	54	32	6	7	29	66
		3.	20	1.	22			7.	32			2)	00
		171.	57.94	62.1	15976.66	1740	606.	291.	136.	246.	45.1	219.	. 5534
		0.50	5.00	8.00	20.00	120	. 850.	3.00	10.0	50.0	40.0	17.5	6.00
								A = J					

		f	fG	G		bc	С						
							D						
Commercial paper													
	0	9	5	5	5	0	0	12	10	0	1	12	9
		0.57	3.40	14.6	190.40			79.8	8.91		0.01	73.5	17.0
		0.01	3.00	5.00	70.00			3.00	5.00			3.00	3.00
		С	b										
Other													
	1	9	4	3	10	1	1	16	7	1	5	7	20
	0.00	0.56	31.50	67.0	16.50	500.	600.	58.1	93.1	0.00	2.80	196.	11.1
		0.52	3.00	100.	5.00			2.00	25.5		2.00	110.	0.00
		D		Be	d							В	A

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	E
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.00	7.1%	43.60	7.1%	23.29
Preferred stock												
1 year	1	1	0	0	0	0	0	0	0	0	0	1
	14.3	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0
2-3 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years	2	1	0	0	0	0	1	0	1	1	0	0
	28.69	16.7%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	100.0	20.0	0.0%	0.0%

6-10 years	0	0	0	0	0	0	0	0	0	0	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%
More than 10 years	0	0	0	0	0	0	0	0	0	0	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%
None		4	0	0	0	0	0	0	0	4	0	0
	57.10	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	80.0	0.0%	0.0%

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
		(7	22	2.5	10	70	12			50	22	0.1
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
Preferred stock												
1 year	1	0	0	0	0	0	0	0	0	0	0	0
- yem	100.0%						0.0%					
	100.078	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.07
2-3 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years	0	0	0	0	0	1	0	0	0	0	1	0

	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	100.0	0.0%
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0
	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	2	0	0	1	1	0	0	0	0	0	0
	0.0%	100.	0.0%	0.0%	100.0	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on		\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V.		G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	ot co ntr oll ed bu t	ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	3 87	129	9 0	72	490	0 8	20	164	4 26	104	26
	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.3	83.	1.49	3.4	51.1	.: 8.19	32.:	8.19
Preferred stock															
1 year	0	0	0	0	0	1	0	0	1	0	0	0	1	0	0
	0.0%	0.0	0.0%	0.0	0.0%	100	0.0	0.0	14	0.0	0.0	0.0	100	0.0	0.0

2-3 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.5 years	0	0	0	0	1	0	0	0	2	0	0	1	0	1	0
4-5 years				U											
	0.0%	0.0	0.0%	0.0	100.0%	0.0	0.0	0.0	28.0	0.0	0.0	50.0	0.0	100	0.0
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	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	1	3	0	0	0	0	0	4	0	0	1	0	0	1
	0.0%	100	100.0%	0.0	0.0%	0.0	0.0	0.0	57.	0.0	0.0	50.0	0.0	0.00	100

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 , 00 0	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	Α	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Preferred stock													
					0								
1 year	0	0	1	0	0	0	0	1	0	0	0	1	0
	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	100.	0.0%
2-3 years	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

4-5 years	0	1	0	0	0	1	0	0	0	1	1	0	2
	0.0%	20.0	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%	100.	100.	0.0%	66.7
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	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	4	0	0	0	0	0	1	1	0	0	0	1
	0.0%	80.0	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	100.	0.0%	0.0%	0.0%	33.3

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0	7.1%	43.6	7.1%	23.29
Bond												
1 year	2	2	0	0	0	0	0	0	0	2	0	0
	5.1%	6.1%	0.0%	0.0%	0.0%	0.0%	6 0.0%	0.0%	0.0%	9.1%	0.0%	0.0%
2-3 years	10	8	1	1	0	0	0	0	0	8	0	2
	25.6	24.2%	50.0	100.0%	0.0%	0.0%	6 0.0%	0.0%	0.0%	36.4	0.0%	20.0
4-5 years	10	9	1	0	0	0	0	1	2	3	0	4
	25.6	27.3%	50.0	0.0%	0.0%	0.0%	6 0.0%	25.0	100.0	13.6	0.0%	40.0

									С	В		
6-10 years	10	10	0	0	0	0	0	3	0	3	1	3
	25.6°	30.3%	0.0%	0.0%	0.0%	0.0%	0.0%	75.0	0.0%	13.69	100.0	30.0
								c		ad	c	
More than 10 years	5	2	0	0	1	1	1	0	0	5	0	0
	12.86	6.1%	0.0%	0.0%	100.0	100.0	100.0	0.0%	0.0%	22.79	0.0%	0.0%
		DEF			A	A	A					
None	2	2	0	0	0	0	0	0	0	1	0	1
	5.1%	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	10.0

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%									8.5%		
Bond												
1 year	0	0	2	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	40.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2-3 years	0	3	0	0	1	0	0	0	0	1	1	4
	0.0%	60.0	0.0%	0.0%	20.0	0.0%	0.0%	0.0%	0.0%	33.3	50.0	57.1
		0	2	0	0	1		0	1		1	2
4-5 years	3	0	2	0	0	1	0	0	1	0	1	2

60.0%	0.0%	40.0	0.0%	0.0%	100.	0.0%	0.0%	25.0	0.0%	50.0	28.6
1	1	0	0	2	0	0	1	2	2	0	1
20.0%	20.0	0.0%	0.0%	40.0	0.0%	0.0%	100.0	50.0	66.79	0.0%	14.3
1	0	1	0	2	0	0	0	1	0	0	0
20.0%	0.0%	20.0	0.0%	40.0	0.0%	0.0%	0.0%	25.0	0.0%	0.0%	0.0%
0	1	0	1	0	0	0	0	0	0	0	0
0.0%	20.0	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
			1								d
	1 20.0% 1 20.0%	1 1 20.0% 20.0° 1 0 20.0% 0.0% 0 1	1 1 0 20.0% 20.0 0.0% 1 0 1 20.0% 0.0% 20.0 0 1 0	1 1 0 0 20.0% 20.0 0.0% 0.0% 1 0 1 0 20.0% 0.0% 20.0 0.0% 0 1 0 1	1 1 0 0 2 20.0% 20.0 0.0% 0.0% 40.09 1 0 1 0 2 20.0% 0.0% 20.0 0.0% 40.09 0 1 0 1 0	1 1 0 0 2 0 20.0% 20.0 0.0% 0.0% 40.0 0.0% 1 0 1 0 2 0 20.0% 0.0% 20.0 0.0% 40.0 0.0% 0 1 0 1 0 0 0	1 1 0 0 2 0 0 20.0% 20.0 0.0% 0.0% 40.0 0.0% 0.0% 1 0 1 0 2 0 0 20.0% 0.0% 20.0 0.0% 40.0 0.0% 0.0% 0 0 1 0 1 0 0 0	1 1 0 0 2 0 0 1 20.0% 20.0 0.0% 0.0% 40.0 0.0% 0.0% 100.0 1 0 1 0 2 0 0 0 20.0% 0.0% 20.0 0.0% 40.0 0.0% 0.0% 0.0% 20.0% 0.0% 20.0 0.0% 40.0 0.0% 0.0% 0.0% 0 1 0 1 0 0 0 0 0	1 1 0 0 2 0 0 1 2 20.0% 20.0 0.0% 0.0% 40.0 0.0% 0.0% 100. 50.0 1 0 1 0 2 0 0 0 1 20.0% 0.0% 20.0 0.0% 40.0 0.0% 0.0% 0.0% 25.0 0 1 0 1 0 0 0 0 0 0	1 1 0 0 2 0 0 1 2 2 20.0% 20.0 0.0% 0.0% 40.0 0.0% 0.0% 100.0 50.0 66.7 1 0 1 0 2 0 0 0 1 0 20.0% 0.0% 20.0 0.0% 40.0 0.0% 0.0% 0.0% 25.0 0.0%	1 1 0 0 2 0 0 1 2 2 0 20.0% 20.0 0.0% 0.0% 40.0 0.0% 100. 50.0 66.7 0.0% 1 0 1 0 2 0 0 0 1 0 0 20.0% 0.0% 20.0 0.0% 40.0 0.0% 0.0% 25.0 0.0% 0.0% 0 1 0 1 0 0 0 0 0 0 0 0 0

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Tatal	37	70	152	112	3 87	120	9 0	72	400	0 8	20	16/	4 26	104	1 26
Total				113											
	6.3%	11.9	25.9%	19.1	14.8%	21.9	0.0	12.2	83.	1.49	3.4	51	8.19	32.:	8.19
Bond															
1 year	0	0	0	0	2	0	0	0	2	0	0	2	0	0	0
	0.0%	0.0	0.0%	0.0	20.0%	0.0	0.0	0.0	7.79	0.0	0.0	9.50	0.0	0.00	0.0

2-3 years	0	0	2	3	1	4	0	3	7	0	0	6	0	4	0
	0.0%	0.0	33.3%	42.9	10.0%	28.0	0.0	27.	26.	0.0	0.0	28.0	0.0	33	0.0
4-5 years	0	0	1	3	3	3	0	1	8	1	0	8	0	2	0
	0.0%	0.0	16.7%	42.9	30.0%	21.4	0.0	9.1	30.	100	0.0	38.	0.0	16.	0.0
								c		a					
6-10 years	1	0	3	0	3	3	0	4	6	0	0	4	0	4	1
	50.0%	0.0	50.0%	0.0	30.0%	21.4	0.0	36.	23.	0.0	0.0	19.0	0.0	33	50.
More than 10 years	0	0	0	1	0	4	0	3	2	0	0	1	2	1	0
	0.0%	0.0	0.0%	14.:	0.0%	28.0	0.0	27.	7.7	0.0	0.0	4.8	100	8.39	0.0
												В	A c	b	
None	1	0	0	0	1	0	0	0	1	0	1	0	0	1	1
	50.0%	0.0	0.0%	0.0	10.0%	0.0	0.0	0.0	3.89	0.0	100	0.0	0.0	8.39	50.
	f					a		D	D		A B	D			A

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Bond													
1 year	0	0	0	0	2	0	0	1	0	0	1	0	2
	0.0%	0.0%	0.0%	0.0%	22.2%	0.0%	0.0%	4.2%	0.0%	0.0%	25.0	0.0%	11.8
2-3 years	0	2	2	2	3	0	1	6	3	0	1	7	3
	0.0%	33.3	22.2%	28.6	33.3%	0.0%	14.3	25.0	42.9	0.0%	25.0	36.8	3 17.6

4-5 years	0	1	2	3	3	0	1	7	1	2	0	4	6
	0.0%	16.7	22.2%	42.9	33.3%	0.0%	14.3	29.2	14.3	100.	0.0%	21.1	35.3
6-10 years	0	3	3	1	0	0	3	5	3	0	1	4	4
	0.0%	50.0	33.3%	14.3	0.0%	0.0%	42.9	20.8	42.9	0.0%	25.0	21.1	23.5
		e			bg		e						
More than 10 years	0	0	2	0	0	1	2	3	0	0	1	4	0
	0.0%	0.0%	22.2%	0.0%	0.0%	100.	28.6	12.5	0.0%	0.0%	25.0	21.1	0.0%
		f		f	f	bd e							
None	0	0	0	1	1	0	0	2	0	0	0	0	2
	0.0%	0.0%	0.0%	14.3	11.1%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	11.8

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.09	7.1%	43.6	7.1%	23.20
Convertible debt												
1 year	2	2	0	0	0	0	0	0	0	1	0	1
	28.6	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.09	0.0%	100.0
2-3 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years	4	1	0	1	0	0	2	0	1	3	0	0
	57.19	25.0%	0.0%	100.0%	0.0%	0.0%	100.0	0.0%	50.0	75.09	0.0%	0.0%

6-10 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	1	1	0	0	0	0	0	0	1	0	0	0
	14.3	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	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%

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
			20		10		10					
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
Convertible debt												
1 year	2	0	0	0	0	0	0	0	0	0	0	0
	66.7%										0.0%	
2-3 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years	1	0	0	0	0	1	0	1	0	1	0	0

	33.3%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	50.0	0.0%	100.0	0.0%	0.0%
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	0	0	0	0	0	0	0	1	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	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%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.2	83.	1.4	3.4	51	8.19	32.:	8.19
Convertible debt															
1 year	0	0	0	0	1	1	0	0	2	0	0	1	1	0	0
	0.0%	0.0	0.0%	0.0	100.0%	50.0	0.0	0.0	50.	0.0	0.0	100	100	0.0	0.0

2-3 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4-5 years	0	1	0	1	0	1	0	2	2	0	0	0	0	4	0
1 5 years															
	0.0%	100	0.0%	50.0	0.0%	50.0	0.0	66.	50.0	0.0	0.0	0.0	0.0	80.0	(0.0
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0
M d = 10				1		0	0						0		
More than 10 years	0	0	0	1	0	0	0	1	0	0		0	0	1	0
	0.0%	0.0	0.0%	50.0	0.0%	0.0	0.0	33	0.0	0.0	0.0	0.0	0.0	20.0	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	0.00	0.0	0.0	0.0	0.00

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 , 00 0	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Convertible debt													
1	0	0	1	0	1	0	0	1	1		0	1	1
1 year	0	0	1	0	1	0	0	1	1	0	0	1	1
	0.0%	0.0%	50.0%	0.0%	100.0%	0.0%	0.0%	33.3	100.	. 0.0%	0.0%	50.0	20.0
2-3 years	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

4-5 years	0	3	0	0	0	1	0	1	0	1	2	1	3
	0.0%	100.	0.0%	0.0%	0.0%	100.	0.0%	33.3	0.0%	100.	100.	50.0	60.0
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	0	0	1	0	0	0	0	1	0	0	0	0	1
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	20.0
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%

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.09	7.1%	43.69	7.1%	23.29
Bank loan												
1 year	32	23	4	2	0	0	3	5	2	15	3	7
	20.1	20.5%	21.19	25.0%	0.0%	0.0%	27.3	17.99	22.29	18.89	30.0	21.99
2-3 years	56	40	8	1	2	1	4	11	2	31	3	9
	35.2	35.7%	42.19	12.5%	33.39	33.39	36.4	39.39	22.29	38.89	30.0	28.19
4-5 years	43	28	6	5	2	2	0	8	2	18	2	13
	27.0	25.0%	31.69	62.5%	33.39	66.79	0.0%	28.6	22.29	22.5	20.0	40.6

		c	f	aF		f	bC e					
6-10 years	17	12	1	0	2	0	2	2	2	10	2	1
	10.79	10.7%	5.3%	0.0%	33.3	0.0%	18.29	7.1%	22.29	12.59	20.0	3.1%
More than 10 years	6	5	0	0	0	0	1	1	0	3	0	2
	3.8%	4.5%	0.0%	0.0%	0.0%	0.0%	9.1%	3.6%	0.0%	3.8%	0.0%	6.3%
None	5	4	0	0	0	0	1	1	1	3	0	0
	3.1%	3.6%	0.0%	0.0%	0.0%	0.0%	9.1%	3.6%	11.19	3.8%	0.0%	0.0%

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt-ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4	5.4%	4.2%	3.1%	13.49	2.2%	9.5%	12.5	8.5%	3.7%	13.7
Bank loan												
1 year	6	2	1	0	1	1	2	2	3	2	6	6
	25.0%	25.0	9.1%	0.0%	16.7	5.9%	40.0°	20.0	12.0	16.7	42.9	30.0
						k			k		fi	
2-3 years	8	3	2	2	0	5	2	6	12	6	2	8
	33.3%	37.5	18.2	28.6	0.0%	29.4	40.0	60.0	48.0	50.0	14.3	40.0
					hij			ek	ek	e	hi	

4-5 years	9	1	6	2	1	6	1	1	7	2	3	4
	37.5%	12.5	54.5	28.6	16.7	35.3	20.0	10.0	28.0	16.7	21.4	20.0
			h					c				
6-10 years	0	0	2	1	3	3	0	1	3	1	2	1
	0.0%	0.0%	18.2	14.3	50.0	17.6	0.0%	10.0	12.0	8.3%	14.3	5.0%
	cEf	e	a		Ab il	a			e			e
More than 10 years	1	0	0	1	1	0	0	0	0	1	1	1
	4.2%	0.0%	0.0%	14.3	16.7	0.0%	0.0%	0.0%	0.0%	8.3%	7.1%	5.0%
					i				e			
None	0	2	0	1	0	2	0	0	0	0	0	0
	0.0%	25.0	0.0%	14.3	0.0%	11.89	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	b	ail							b			b

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V.	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fĭr m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.5	25.9%	19.2	14.8%	21.9	0.0	12.:	83.	1.4	3.4	51.	8.19	32.:	8.1
Bank loan															
1 year	0	4	7	6	6	9	0	4	28	0	0	16	1	11	1
	0.0%	33	17.5%	16.	24.0%	24.:	0.0	22.	20	0.0	0.0	22.	7.7	24.4	25.0

2-3 years	4	5	14	15	10	8	0	4	52	0	0	29	3	15	0
	44.4%	41.′	35.0%	41.′	40.0%	21.0	0.0	22.3	37.	0.0	0.0	41.4	23.	. 33	0.0
4-5 years	4	3	11	8	5	12	0	4	38	1	0	15	7	9	2
	44.4%	25.0	27.5%	22.1	20.0%	32.4	· 0.0°	22.	27.	: 100	0.0	21.	53.	. 20.	50.0
												b	ac	b	
6-10 years	1	0	3	5	2	6	0	5	11	0	1	7	1	6	0
	11.1%	0.0	7.5%	13.9	8.0%	16.3	2 0.0	27.8	8.0	0.0	50.0	10.0	7.7	7 13	. 0.0
								b	ad		b				
More than 10 years	0	0	1	2	1	2	0	1	4	0	1	2	1	2	1
	0.0%	0.0	2.5%	5.6	4.0%	5.49	0.0	5.6	2.9	0.0	50.0	2.99	7.7	4.4	25.0
									D		В	d			a
None	0	0	4	0	1	0	0	0	5	0	0	1	0	2	0
	0.0%	0.0	10.0%	0.0	4.0%	0.0	0.0	0.0	3.6	0.0	0.0	1.49	0.0)° 4.4°	0.0

	Number of Employees		Foreign Sales		Compa ny has								
					Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 ,00 0	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199		15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Bank loan													
1 year	0	8	11	4	7	0	2	14	10	4	1	9	19
	0.0%	16.3	31.4%	16.7	21.2%	0.0%	22.2	19.7	20.0	50.0	7.19	17.6	22.6
										d	С		
2-3 years	0	21	11	8	13	2	1	27	19	1	4	17	30
	0.0%	42.9	31.4%	33.3	39.4%	22.2	11.1	38.0	38.0	12.5	28.6	33.3	35.7

4-5 years	0	13	6	8	8	3	5	19	9	2	7	18	19
	0.0%	26.5	17.1%	33.3	24.2%	33.3	55.6	26.8	18.0	25.0	50.0	35.3	3 22.6
			g				с		d		b		
6-10 years	0	3	5	2	3	3	1	5	9	1	2	6	9
	0.0%	6.1%	14.3%	8.3%	9.1%	33.3	11.1	7.0%	18.0	12.5	14.3	11.8	3 10.7
		f				b							
More than 10 years	0	1	1	1	2	1	0	5	1	0	0	1	5
	0.0%	2.0%	2.9%	4.2%	6.1%	11.1	0.0%	7.0%	2.0%	0.0%	0.0%	2.0%	6.0%
None	0	3	1	1	0	0	0	1	2	0	0	0	2
	0.0%	6.1%	2.9%	4.2%	0.0%	0.0%	0.0%	1.4%	4.0%	0.0%	0.0%	0.0%	2.4%

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.00	7.1%	43.6	7.1%	(23.2°
Non-bank loan												
1 year	10	7	1	1	0	0	1	2	2	3	1	2
	25.6	23.3%	20.0	100.0%	0.0%	0.0%	50.0	25.0	50.0	17.6	20.0	40.0
2-3 years	10	7	2	0	1	0	0	1	1	4	1	3
	25.6	23.3%	40.0	0.0%	100.0	0.0%	0.0%	12.59	25.09	23.59	20.00	60.0
4-5 years	12	11	1	0	0	0	0	3	0	6	3	0
	30.86	36.7%	20.0	0.0%	0.0%	0.0%	0.0%	37.59	0.0%	35.3	60.0	0.0%

6-10 years	7	5	1	0	0	0	1	2	1	4	0	0
	17.99	16.7%	20.00	0.0%	0.0%	0.0%	50.0	25.00	25.09	23.59	0.0%	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mari		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%

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
Non-bank loan												
1 year	1	0	1	0	0	1	0	0	2	2	1	2
175	14.3%						0.0%					
	17.570	0.070	100.	0.070	0.070	23.0	0.070	0.070	20.0	00.7	23.0	30.0
2-3 years	1	1	0	0	0	3	1	0	3	0	1	0
	14.3%	33.3	0.0%	0.0%	0.0%	75.0	100.0	0.0%	42.9	0.0%	25.0	0.0%
4-5 years	2	2	0	0	0	0	0	4	1	1	0	2

	28.6%	66.7	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	14.3	33.3	0.0%	50.0
	h					h		afi k	h		h	
6-10 years	3	0	0	1	0	0	0	0	1	0	2	0
	42.9%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	14.3	0.0%	50.0	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0
	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%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.5	25.9%	19.2	14.8%	21.9	0.0	12.2	83.	1.4	3.4	51	8.19	32.:	8.19
Non-bank loan															
1 year	0	1	4	1	1	3	0	1	9	0	0	7	2	0	1
	0.0%	33	25.0%	11.	50.0%	50.0	0.0	25.0	25.	0.0	0.0	31.	50.0	0.0	50.0

2-3 years	2	1	4	3	0	0	0	0	10	0	0	4	0	2	1
	66.7%	33	25.0%	33	0.0%	0.0	0.0	0.0	28.0	0.0	0.0	18.2	0.0	28.0	50.0
4-5 years	0	1	6	3	1	1	0	2	10	0	0	7	2	3	0
4-5 years		1													
	0.0%	33	37.5%	33	50.0%	16.	0.0	50.0	28.0	0.0	0.0	31.	50.0	42.9	0.0
(10	1		2	2	0	2	2	1		0		4	0		
6-10 years	1	0	2	2	0	2	0	1	6	0	0	4	0	2	0
	33.3%	0.0	12.5%	22.2	0.0%	33	0.0	25.0	17.	0.0	0.0	18.2	0.00	28.0	(0.0
More than 10 years	0	0	0	0	0	0	0	0	0	0		0	0	0	0
	0.0%	0.0	0.0%	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	0.0	0.0	0.0

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 , 00 0	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Non-bank loan													
	0	2		1	2		1		2				
1 year	0	3	2	1	3	0	1	6	2	2	0	2	8
	0.0%	18.8	25.0%	14.3	60.0%	0.0%	100.	28.6	20.0	66.7	0.0%	22.2	29.6
2-3 years	0	5	2	3	0	0	0	4	3	0	1	1	6
	0.0%	31.3	25.0%	42.9	0.0%	0.0%	0.0%	19.0	30.0	0.0%	33.3	11.1	22.2

4-5 years	0	6	3	2	1	0	0	8	3	0	1	4	8
	0.0%	37.5	37.5%	28.6	20.0%	0.0%	0.0%	38.1	30.0	0.0%	33.3	44.4	29.6
6-10 years	0	2	1	1	1	2	0	3	2	1	1	2	5
	0.0%	12.5	12.5%	14.3	20.0%	100.	0.0%	14.3	20.0	33.3	33.3	22.2	18.5
		f	f			bc							
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	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%

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5		112	42	257		
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0	7.1%	43.6	7.1%	23.29
Draw on line of credit												
1 year	37	25	2	2	1	2	5	4	2	22	3	6
	39.4	39.7%		50.0%	20.0	66.7	71.4	25.0	28.60	50.0	42.9	30.0
			f				b					
2-3 years	22	15	4	1	2	0	0	7	2	9		
	23.4	23.8%	33.3	25.0%	40.0	0.0%	(0.0%	43.89	28.6	20.5	14.3	15.0
4-5 years	15	10	3	1	1	0	0	3	3	4	1	4

	16.0°	15.9%	25.09	25.0%	20.0	0.0%	0.0%	18.89	42.9	9.1%	14.39	20.0
									c	b		
6-10 years	12	9	3	0	0	0	0	1	0	3	2	6
	12.80	14.3%	25.09	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	6.8%	28.6	30.00
										e		с
More than 10 years	3	2	0	0	0	1	0	1	0	2	0	0
	3.2%	3.2%	0.0%	0.0%	0.0%	33.39	0.0%	6.3%	0.0%	4.5%	0.0%	0.0%
		e				a						
None	5	2	0	0	1	0	2	0	0	4	0	1
	5.3%	3.2%	0.0%	0.0%	20.0	0.0%	28.6	0.0%	0.0%	9.1%	0.0%	5.0%
		F					A					

Industry											
industry											
Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma		Ag	Ot
			ns-	erg		m	ch	nuf	alt	r,	her
sale		g	por	У	e	mu		ac-	h-	Pu	Ind
										b	ust
								ng		Ad	ry
					liig	IIS Me				11	
									111		
	ate	11	1			uia					
A	В	С	D	Е	F	G	Н	I	J	K	L
73	67	32	25	18	79	13	56	74	50	22	81
12.4%	11.49	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
10	1	3	4	1	4	1	1	6	3	2	1
55.6%	33.3	50.0	66.7	25.0	44.4	50.0	20.0	37.5	33.3	33.3	10.0
1			1								ad
3	0	2	1	2	1	0	2	4	1	1	5
16.7%	0.0%	33.3	16.7	50.0	11.19	0.0%	40.0	25.0	11.19	16.7	50.0
	Retail/ Whole- sale 73 12.4%	Retail/ Whole-sale Retail/ Whole-sale A B 73 67 12.4% 11.4' 10 1 55.6% 33.3' 1	Retail/ Whole-sale Retail/ Whole-sale Retail/ Whole-sale Retail/ Fin g Ins Co ur nst Re ruc all -Est tio ate n A B C 12.4% 11.4 5.4% 10 1 3 55.6% 33.3 50.0	Retail/ Whole-sale	Retail/ Ba Mi Tra En ns- erg y	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale Ba Mi Tra En Ser Co Te muf Sof acturn nst n	Retail/ Whole-sale	Retail/ Whole-sale

4-5 years	1	1	1	0	0	2	1	1	2	2	1	3
	5.6%	33.3	16.7	0.0%	0.0%	22.2	50.0	20.0	12.5	22.2	16.7	30.0
6-10 years	2	0	0	0	1	0	0	1	2	3	2	1
	11.1%	0.0%	0.0%	0.0%	25.0	0.0%	0.0%	20.0	12.5	33.3	33.3	10.0
More than 10 years	2	0	0	0	0	1	0	0	0	0	0	0
	11.1%	0.0%	0.0%	0.0%	0.0%	11.19	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None	0	1	0	1	0	1	0	0	2	0	0	
	0.0%	33.3	0.0%	16.7	0.0%	11.1	0.0%	0.0%	12.5	0.0%	0.0%	0.0%
	b	a										

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.5	25.9%	19.2	14.8%	21.9	0.0	12.2	83.	1.4	3.4	51	8.19	32.:	8.19
Draw on line of credit															
1 year	2	5	9	9	4	8	0	5	31	1	0	23	3	7	2
	40.0%	50.0	36.0%	50.0	33.3%	33	0.0	45.:	38	100	0.0	46.	42.9	28.0	66.′

2-3 years	0	3	5	5	3	6	0	3	19	0	0	13	2	4	1
	0.0%	30.0	20.0%	27.8	25.0%	25.0	0.0	27.3	23.:	0.0	0.00	26.	28.0	.(16.(33
4-5 years	0	1	7	3	0	4	0	0	14	0	1	4	2	8	0
	0.0%	10.0	28.0%	16.	0.0%	16.	.' 0.0°	0.0	17.	0.0	0 100	8.0	28.	.(32.(0.0
			e		С			D	d		A b	С		A	
6-10 years	2	1	2	0	2	5	0	2	10	0	0	6	0	3	0
	40.0%	10.0	8.0%	0.0	16.7%	20.	0.0	18.2	12.	0.0	0.0	12.	0.0	0 12.0	0.0
	d			af		d									
More than 10 years	1	0	0	0	2	0	0	0	3	0	0	2	0	1	0
	20.0%	0.0	0.0%	0.0	16.7%	0.0	0.0	0.0	3.7	0.0	0.0	4.0	0.0	0 4.0	0.0
	cf		ae		cf	ae									
None	0	0	2	1	1	1	0	1	4	0	0	2	0	2	0
None	0.0%			5.6			0.0				0.00			0 8.0	
	0.0,0		1.070		0.570				1.7		0.0	1.0			

	Number of Employees		Foreign Sales		Compa ny has Credit								
Number Col %	1	2- 99	100- 499	50 0- 99 9	Rating 1000- 4999	50 00 - 99 99	M or e th an 10	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Draw on line of credit													
1 year	0	8	10	7	8	4	0	20	9	4	3	7	28
	0.0%	30.8	43.5%	58.3	36.4%	66.7	0.0%	40.8	31.0	66.7	50.0	24.1	49.1
				g		g	df					b	a
2-3 years	0	7	7	1	4	0	3	13	5	2	1	14	5
	0.0%	26.9	30.4%	8.3%	18.2%	0.0%	60.0	26.5	17.2	33.3	16.7	48.3	8.8%

				g			d					В	A
4-5 years	0	5	4	2	3	1	0	5	9	0	1	5	10
	0.0%	19.2	17.4%	16.7	13.6%	16.7	0.0%	10.2	31.0	0.0%	16.7	17.2	17.5
								b	a				
6.10													
6-10 years	0	4	I	0	5	I	1	7	3	0	1	2	9
	0.0%	15.4	4.3%	0.0%	22.7%	16.7	20.0	14.3	10.3	0.0%	16.7	6.9%	15.8
More than 10 years	0	1	0	0	2	0	0	2	1	0	0	0	3
	0.0%	3.8%	0.0%	0.0%	9.1%	0.0%	0.0%	4.1%	3.4%	0.0%	0.0%	0.0%	5.3%
None	0	1	1	2	0	0	1	2	2	0	0	1	2
	0.0%	3.8%	4.3%	16.7	0.0%	0.0%	20.0	4.1%	6.9%	0.0%	0.0%	3.4%	3.5%
					g		e						

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0	7.1%	43.6	7.1%	23.20
Commercial paper												
1 year	13	4	6	0	3	0	0	2	0	6	0	5
	59.19	50.0%	54.5	0.0%	100.0	0.0%	0.0%	66.7	0.0%	66.7	0.0%	50.0
2-3 years	3	2	1	0	0	0	0	0	0	1	0	2
	13.6	25.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.19	0.0%	20.0
4-5 years	4	1	3	0	0	0	0	1	0	2	0	1
	18.2	12.5%	27.3	0.0%	0.0%	0.0%	0.0%	33.30	0.0%	22.2	0.0%	10.0

6-10 years	1	1	0	0	0	0	0	0	0	0	0	1
	4.5%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.00
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0
	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	1	0	1	0	0	0	0	0	0	0	0	1
	4.5%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.09

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
						70				7.0		
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
Commercial paper												
1 year	1	0	1	1	1	1	0	1	2	3	1	1
	50.0%	0.0%	100.0	100.0	50.0	100.	0.0%	100.0	40.0	50.0	100.0	50.0
2-3 years	0	0	0	0	1	0	0	0	1	1	0	0
	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	20.0	16.7	0.0%	0.0%
A 5 years		0	0	0	0	0		0	2	0	0	1
4-5 years	1	0	0	0	0	0	0	0	2	0	0	1

	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0	0.0%	0.0%	50.0
6-10 years	0	0	0	0	0	0	0	0	0	1	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	0.0%	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0
	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	1	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	0.0%	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.2	83.	1.4	3.4	51	8.19	32.:	8.19
Commercial paper															
1 year	2	1	1	7	1	1	0	0	12	0	1	7	0	3	0
	100.0%	33	33.3%	87.:	50.0%	25.0	0.0	0.0	63.	0.0	100	70.	0.0	60.0	0.0

2-3 years	0	1	0	0	1	1	0	2	1	0	0	1	0	1	0
	0.0%	33	0.0%	0.0	50.0%	25.0	0.0	100	5.3	0.0	0.0	10.0	0.0	20.0	0.0
								В	A						
4-5 years	0	1	1	1	0	1	0	0	4	0	0	1	0	1	0
	0.0%	33	33.3%	12.:	0.0%	25.0	0.0	0.0	21.	0.0	0.0	10.0	0.0	20.0	0.0
			_												
6-10 years	0	0	0	0	0	1	0	0	1	0	0	1	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	25.0	0.0	0.0	5.3	0.0	0.0	10.0	0.0	0.0	0.0
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0
None	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0
TORK	0.0%	0.0	33.3%	0.0			0.0	0.0			0.0			0.0	
	0.0%	0.0	33.3%	0.0	0.0%	0.0	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0	0.0

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Commercial paper													
1 year	0	5	3	3	2	0	0	9	4	0	0	8	5
	0.0%	62.5	75.0%	75.0	40.0%	0.0%	0.0%	75.0	44.4	0.0%	0.0%	61.5	71.4
2-3 years	0	1	0	0	1	0	1	1	2	0	0	1	1
	0.0%	12.5	0.0%	0.0%	20.0%	0.0%	100.	8.3%	22.2	0.0%	0.0%	7.7%	14.3

4-5 years	0	2	0	1	1	0	0	1	2	0	1	4	0
	0.0%	25.0	0.0%	25.0	20.0%	0.0%	0.0%	8.3%	22.2	0.0%	100.	30.8	0.0%
								d			a		
6-10 years	0	0	0	0	1	0	0	1	0	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	14.3
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	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	1	0	0	0	0	0	1	0	0	0	0
	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1	0.0%	0.0%	0.0%	0.0%

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.09	7.1%	43.69	7.1%	23.29
Other												
1 year	4	3	0	0	0	0	1	1	0	1	0	2
	21.1	17.6%	0.0%	0.0%	0.0%	0.0%	100.0	25.09	0.0%	12.5	0.0%	33.39
2-3 years	4	4	0	0	0	0	0	1	0	1	0	2
	21.19	23.5%	0.0%	0.0%	0.0%	0.0%	0.0%	25.09	0.0%	12.59	0.0%	33.39
4-5 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

6-10 years	3	3	0	0	0	0	0	1	0	2	0	0
	15.86	17.6%	0.0%	0.0%	0.0%	0.0%	0.0%	25.09	0.0%	25.0	0.0%	6 0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0
	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	8	7	0	1	0	0	0	1	1	4	0	2
	42.19	41.2%	0.0%	100.0%	0.0%	0.0%	0.0%	25.0	100.0	50.0	0.0%	33.39

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
Other												
1 year	0	0	0	1	0	2	0	0	1	0	0	0
	0.0%	0.0%	0.0%	100.0	0.0%	33.3	0.0%	0.0%	33.3	0.0%	0.0%	0.0%
2-3 years	1	2	0	0	0	1	0	0	0	0	0	0
	33.3%	100.0	0.0%	0.0%	0.0%	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years	0	0	0	0	0	0	0	0	0	0	0	0

	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6-10 years	0	0	0	0	1	0	0	0	1	0	0	1
	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	100.0
					f	el						f
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0
	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	2	0	0	0	0	3	0	1	1	1	0	0
	66.7%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	100.0	33.3	100.0	0.0%	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.2	83.	1.4	3.4	51	8.19	32.:	8.1
Other															
1 year	0	1	1	1	0	1	0	1	3	0	0	2	0	2	0
	0.0%	100	25.0%	16.	0.0%	16.	0.0	100	16.	0.0	0.0	20.0	0.0	25.0	0.0

2-3 years	0	0	1	1	0	2	0	0	4	0	0	2	0	2	0
	0.0%	0.0	25.0%	16.′	0.0%	33	0.0	0.0	22.	0.0	0.0	20.0	0.0	25.	0.0
4-5 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
T-5 years															
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6-10 years	0	0	0	2	1	0	0	0	3	0	0	3	0	0	0
-	0.0%	0.0	0.0%	33	100.0%	0.0	0.0	0.0	16.	0.0	0.0		0.0	0.0	0.0
					f	e									
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0	0.0%	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	1	0	2	2	0	3	0	0	8	0	0	3	0	4	1
	100.0%	0.0	50.0%	33	0.0%	50.0	0.0	0.0	44.4	0.0	0.0	30.0	0.0	50.	100

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 ,00 0	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Other													
1	0	1	1		1	0	1	2	1	0	1	1	1
1 year	0	1	1	0	1	0	1	2	1	0	1	1	1
	0.0%	20.0	33.3%	0.0%	16.7%	0.0%	100.	22.2	14.3	0.0%	33.3	14.3	10.0
2-3 years	0	1	1	1	0	1	0	2	1	0	1	2	2
	0.0%	20.0	33.3%	33.3	0.0%	100.	0.0%	22.2	14.3	0.0%	33.3	28.6	20.0
					f	e							

4-5 years	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6-10 years	0	0	1	0	2	0	0	2	1	0	0	1	2
	0.0%	0.0%	33.3%	0.0%	33.3%	0.0%	0.0%	22.2	14.3	0.0%	0.0%	14.3	20.0
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	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	3	0	2	3	0	0	3	4	0	1	3	5
	0.0%	60.0	0.0%	66.7	50.0%	0.0%	0.0%	33.3	57.1	0.0%	33.3	42.9	50.0

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	500	487	27	14	9	5	48	112	42	257	42	137
Total	590							112				
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.09	7.1%	43.69	7.1%	23.29
Preferred stock												
Fixed rate	2	1	0	0	0	0	1	0	1	0	0	1
1 IACU Iate							•					
	28.6	16.7%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	100.0	0.0%	0.0%	100.0
Not applicable	5	5	0	0	0	0	0	0	0	5	0	0
	71.4	83.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
Preferred stock												
Fixed rate	1	0	0	0	0	1	0	0	0	0	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Not applicable	0	2	0	0	1	1	0	0	0	0	1	0
	0.0%	100.	0.0%	0.0%	100.0	50.0	0.0%	0.0%	0.0%	0.0%	100.0	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on		\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V.	iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	ot co ntr oll ed bu t	ly fir m	D K
	A	В	C	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	3 87	129	9 0	72		0 8	20		4 26	104	4 26
	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.2	83.	1.49	3.4	51.	8.19	32.:	8.1
Preferred stock															
Fixed rate	0	0	0	0	0	1	0	0	2	0	0	0	1	1	0
	0.0%	0.0	0.0%	0.0	0.0%	100	0.0	0.0	28.0	0.0	0.0	0.0	100	100	0.0

Not applicable	0	1	3	0	1	0	0	0	5	0	0	2	0	0	1
	0.0%	100	100.0%	0.0	100.0%	0.0	0.0	0.0	71.4	0.0	0.0	100	0.0°	0.0	100

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 , 00 0	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Preferred stock													
Fixed rate	0	1	1	0	0	0	0	1	0	1	0	1	1
	0.0%	20.0	100.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	100.	0.0%	100.	. 33.3
Not applicable	0	4	0	0	0	1	0	1	1	0	1	0	2
	0.0%	80.0	0.0%	0.0%	0.0%	100.	0.0%	50.0	100.	0.0%	100.	0.0%	66.7

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0	7.1%	43.6°	7.1%	23.20
Bond												
Fixed rate	16	10	2	1	1	1	1	1	1	10	1	3
	40.0	29.4%	100.0	100.0%	100.0	100.0	(100.(25.0	50.0	45.59	100.0	27.39
		b	a									
Floating rate	14	14	0	0	0	0	0	1	1	7	0	5
	35.0	41.2%	0.0%	0.0%	0.0%	0.0%	6 0.0%	25.0	50.0	31.89	0.0%	45.59
Both	8	8	0	0	0	0	0	2	0	4	0	2

	20.0	23.5%	0.0%	0.0%	0.0%	0.0%	0.0%	50.00	0.0%	18.29	0.0%	18.29
Not applicable	2	2	0	0	0	0	0	0	0	1	0	1
	5.0%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	9.1%

	Industry											
	·											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma		Ag	Ot
Col %	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
	sale	Fin	g Co	por tati	У	e Co	mu	Sof	ac-	h-	Pu b	Ind
		Ins ur	nst	on		nsu	n- ica	t- Ha	turi ng	car e	Ad	ust ry
		Re	ruc	Pu		lt-	tio	rd	115	Ph	mi	Ty
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	1			dia	Bi				
		- D	0	Б	-	T.		0	·		77	
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.49	5.4%	4.2%	3.1%	13.49	2.2%	9.5%	12.59	8.5%	3.7%	13.79
Bond												
Fixed rate	2	0	2	0	3	0	0	0	3	2	2	2
	40.0%	0.0%	40.0	0.0%	60.0	0.0%	0.0%	0.0%	75.0	66.7	100.	28.6
		ik							b		b	
Floating rate	2	3	2	0	1	1	1	0	1	0	0	3
	40.0%	60.0	40.0	0.0%	20.0	100.	100.0	0.0%	25.0	0.0%	0.0%	42.9

Both	1	1	1	0	1	0	0	1	0	1	0	2
	20.0%	20.0	20.0	0.0%	20.0	0.0%	0.0%	100.0	0.0%	33.3	0.0%	28.6
Not applicable	0	1	0	1	0	0	0	0	0	0	0	0
	0.0%	20.0	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
				1								d

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.3	83.	1.4	3.4	51.	8.19	32.:	8.19
Bond															
Fixed rate	0	0	2	3	5	6	0	5	11	0	0	8	2	4	1
	0.0%	0.0	28.6%	42.9	50.0%	42.9	0.0	45.:	40.′	0.0	0.0	38.	100	30.8	50.0

Floating rate	0	0	3	3	3	5	0	4	9	1	0	8	0	6	0
	0.0%	0.0	42.9%	42.	30.0%	35.	0.0	36.4	33	100	0.0	38.	0.0	46.	2 0.0
Both	1	0	2	1	1	3	0	2	6	0	0	5	0	2	0
	50.0%	0.0	28.6%	14.	10.0%	21.4	0.0	18.2	22.2	0.0	0.0	23.	0.0	15.	4 0.0
Not applicable	1	0	0	0	1	0	0	0	1	0	1	0	0	1	1
	50.0%	0.0	0.0%	0.0	10.0%	0.0	0.0	0.0	3.79	0.0	100	0.0	0.0	7.7	50.0
	f					a		D	D		A B	D			A

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Bond													
Fixed rate	0	3	4	0	5	1	3	6	3	2	4	10	5
	0.0%	42.9	44.4%	0.0%	55.6%	100.	42.9	24.0	42.9	100.	100.	52.6	27.8
				ef	d	d		cD		a	A		
Floating rate	0	2	4	3	2	0	3	11	3	0	0	7	7
	0.0%	28.6	44.4%	42.9	22.2%	0.0%	42.9	44.0	42.9	0.0%	0.0%	36.8	38.9

Both	0	2	1	3	1	0	1	6	1	0	0	2	4
	0.0%	28.6	11.1%	42.9	11.1%	0.0%	14.3	24.0	14.3	0.0%	0.0%	10.5	5 22.2
Not applicable	0	0	0	1	1	0	0	2	0	0	0	0	
	0.0%	0.09	0.0%	14.3	11.1%	0.0%	0.0%	8.0%	0.0%	0.0%	0.0%	0.09	9 11.1

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.00	7.1%	43.6	7.1%	23.20
Convertible debt												
Fixed rate	3	1	0	1	0	0	1	0	1	1	0	1
	42.9	25.0%	0.0%	100.0%	0.0%	0.0%	50.0	0.0%	50.0	25.09	0.0%	100.0
Floating rate	1	1	0	0	0	0	0	0	1	0	0	0
	14.3	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%
Both	2	1	0	0	0	0	1	0	0	2	0	0
	28.6	25.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	50.0	0.0%	0.0%

Not applicable	1	1	0	0	0	0	0	0	0	1	0	0
	14.3°	25.0%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0	0.0%	0.0%

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt-ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
m · t	72	47	22	25	10	70	12	56	74	50	22	01
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.49	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
Convertible debt												
Fixed rate	1	0	0	0	0	1	0	0	0	1	0	0
1 Med fall	33.3%			(0.0%								
	55.570	0.07	0.07	0.07	0.070	100.	0.070	0.070	0.076	100.	0.07	0.070
Floating rate	0	0	0	0	0	0	0	1	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%
Both	1	0	0	0	0	0	0	1	0	0	0	0

	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%
Not applicable	1	0	0	0	0	0	0	0	0	0	0	0
	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.2	83.	1.4	3.4	51	8.19	32.:	8.19
Convertible debt															
Fixed rate	0	0	0	1	0	1	0	1	2	0	0	0	1	2	0
	0.0%	0.0	0.0%	50.0	0.0%	50.0	0.0	33	50.0	0.0	0.0	0.0	100	40.0	0.0

Floating rate	0	0	0	1	0	0	0	1	0	0	0	0	0	1	0
	0.0%	0.0	0.0%	50.0	0.0%	0.0	0.0	33	0.0	0.0	0.0	0.0	0.0	20.	0.0
Both	0	0	0	0	1	1	0	1	1	0	0	1	0	1	0
	0.0%	0.0	0.0%	0.0	100.0%	50.0	0.0	33	25.0	0.0	0.0	100	0.0	20.	0.0
Not applicable	0	1	0	0	0	0	0	0	1	0	0	0	0	1	0
	0.0%	100	0.0%	0.0	0.0%	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	20.	0.00

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 , 00 0	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199		15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Convertible debt													
Fixed rate	0	2	1	0	0	0	0	1	0	1	1	2	1
	0.0%	66.7	50.0%	0.0%			0.0%			100.	50.0		20.0
Floating rate	0	0	1	0	0	0	0	1	0	0	0	0	1
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	20.0

Both	0	0	0	0	1	1	0	0	1	0	1	0	2
	0.0%	0.0%	0.0%	0.0%	100.0%	100.	0.0%	0.0%	100.	0.0%	50.0	0.09	40.0
Not applicable	0	1	0	0	0	0	0	1	0	0	0	0	1
	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%	0.09	20.0

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14		5		112				
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0	7.1%	43.6°	7.1%	23.29
Bank loan												
Fixed rate	73	47	9	4	6	2	5	13	3	37	6	14
	46.2	42.3%	47.49	50.0%	100.0	66.7	45.5	48.19	33.39	46.39	60.0	43.80
		D	d		Ab f		d					
Floating rate	48	37	5	1	0	1		6	4		1	10
	30.4	33.3%	26.3	12.5%	0.0%	33.39	36.4	22.29	44.49	33.89	10.00	31.39
Both	33	23	5	3	0	0	2	7	1	14	3	8

	20.9	20.7%	26.3	37.5%	0.0%	0.0%	18.20	25.99	11.19	17.59	30.00	25.00
Not applicable	4	4	0	0	0	0	0	1	1	2	0	0
	2.5%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%	11.19	2.5%	0.0%	0.0%

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.49	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
Bank loan												
Fixed rate	8	3	7	4	2	7	4	5	9	7	8	9
	33.3%	37.5	63.6	57.1	33.3	43.8	80.0	50.0	36.0	58.3	57.1	45.0
Floating rate	8	4	4	1	1	3	1	3	10	2	4	7
	33.3%	50.0	36.4	14.3	16.7	18.8	20.0	30.0	40.0	16.7	28.6	35.0
Both	8	0	0	1	3	4	0	2	6	3	2	4

	33.3%	0.0%	0.0%	14.3	50.0	25.0	0.0%	20.0	24.0	25.0	14.3	20.0
	c	e	ae		bc							
Not applicable	0	1	0	1	0	2	0	0	0	0		
	0.0%	12.5	0.0%	14.3	0.0%	12.5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on		\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V.	iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	ot co ntr oll ed bu t	ly fir m	К
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	3 87	129	9 0	72		0 8	20		4 26	104	4 26
	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.1	83.	1.49	3.4	51.	8.19	32.:	8.1
Bank loan															
			1		1										
Fixed rate	7	8	17	17	12	12	0	7	65	0	1	32	7	20	2
	77.8%	66.′	43.6%	47.1		32.	. 0.0	38.	47.	0.0	50.0	46.	.4 53.8	44.	50.0

	f	f				ab									
Floating rate	1	1	10	13	8	15	0	6	41	0	1	23	5	10	2
	11.1%	8.3	25.6%	36.	32.0%	40.:	0.0	33	29.	0.0	50.0	33	38.:	22.	50.0
		f				b									
Both	1	3	9	6	4	10	0	5	27	1	0	13	1	13	0
	11.1%	25.0	23.1%	16.	16.0%	27.0	0.0	27.	19.	100	0.0	18.	7.79	28.	0.0
									c	b					
Not applicable	0	0	3	0	1	0	0	0	4	0	0	1	0	2	0
	0.0%	0.0	7.7%	0.0	4.0%	0.0	0.0	0.0	2.9	0.0	0.0	1.49	0.0	4.4	0.0

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 ,00 0	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Bank loan													
Fixed rate	0	24	18	10	14	3	4	36	20	4	6	25	37
	0.0%	50.0	51.4%	41.7	42.4%	33.3	44.4	50.7	40.0	50.0	46.2	49.0	44.6
Floating rate	0	12	7	9	14	3	3	23	11	4	4	16	25
	0.0%	25.0	20.0%	37.5	42.4%	33.3	33.3	32.4	22.0	50.0	30.8	31.4	30.1
			e		c								

Both	0	9	10	4	5	3	2	11	17	0	3	10	19
	0.0%	18.8	28.6%	16.7	15.2%	33.3	22.2	15.5	34.0	0.0%	23.1	19.6	22.9
								b	a				
Not applicable	0	3	0	1	0		0	1	2	0	0	0	2
	0.0%	6.3%	0.0%	4.2%	0.0%	0.0%	0.0%	1.4%	4.0%	0.0%	0.0%	0.0%	2.4%

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	ect or/ VP of Fin anc e	All Ot her s
		A	В	C	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.09	7.1%	43.6	7.1%	23.29
Non-bank loan												
Fixed rate	26	18	5	1	1	0	1	7	3	10	2	4
	66.7	60.0%	100.0	100.0%	100.0	0.0%	6 50.0°	87.5	75.00	58.80	40.0	80.0
Floating rate	8	8	0	0	0	0	0	1	0	4	2	1
	20.5	26.7%	0.0%	0.0%	0.0%	0.0%	6 0.0%	12.5	0.0%	23.5	40.0	20.0
Both	2	2	0	0	0	0	0	0	0	2	0	0
	5.1%	6.7%	0.0%	0.0%	0.0%	0.0%	₹ 0.0%	0.0%	0.0%	11.89	0.0%	0.0%

Not applicable		3	2	(0	0	0	0	1	0	1	1	1	0
	7	.7%	6.7%	0.0)%	0.0%	0.0%	0.0%	50.0	0.00	25.0	5.9%	20.0	0.0%

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt-ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4	5.4%	4.2%	3.1%	13.49	2.2%	9.5%	12.59	8.5%	3.7%	13.7
Non-bank loan												
Fixed rate	5	1	1	1	0	4	1	1	7	1	2	2
	71.4%	33.3	100.0	100.0	0.0%	100.	100.0	25.0	100.	33.3	50.0	50.0
		i						i	bhj	i		
Floating rate	0	2	0	0	0	0	0	3	0	0	2	1
	0.0%	66.7	0.0%	0.0%	0.0%	0.0%	0.0%	75.0	0.0%	0.0%	50.0	25.0
	bh	ai						ai	bh			

Both	1	0	0	0		0	0	0	0	0	0	1
	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0
Not applicable	1	0	0	0	0	0	0	0	0	2	0	0
	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7	0.0%	0.0%
									j	i		

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V.	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.5	25.9%	19.2	14.8%	21.9	0.0	12.:	83.	1.4	3.4	51	8.19	32.:	8.1
Non-bank loan															
Fixed rate	3	2	10	5	2	4	0	3	23	0	0	13	3	5	1
	100.0%	66.′	62.5%	55.0	100.0%	66.	0.0	75.	65.	0.0	0.0	59.	75.0	71.4	50.0

Floating rate	0	0	3	3	0	2	0	1	7	0	0	5	1	2	0
	0.0%	0.0	18.8%	33	0.0%	33.:	0.0	25.0	20.0	0.0	0.0	22.	25.0	28.	(0.0°
Both	0	0	2	0	0	0	0	0	2	0	0	1	0	0	1
	0.0%	0.0	12.5%	0.0	0.0%	0.0	0.0	0.0	5.79	0.0	0.0	4.5	0.0	0.0	50.0
												d			a
Not applicable	0	1	1	1	0	0	0	0	3	0	0	3	0	0	0
	0.0%	33	6.3%	11.	0.0%	0.0	0.0	0.0	8.6	0.0	0.0	13.0	0.0	0.0	0.0

	Number of Employees		Foreign Sales		Compa ny has Credit								
					Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 , 00 0	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Non-bank loan													
Fixed rate	0	11	6	4	2	2	1	12	7	2	3	4	19
	0.0%	68.8	75.0%	57.1	40.0%	100.	100.	57.1	70.0	66.7	100.	44.4	70.4
Floating rate	0	2	1	2	3	0	0	5	2	1	0	4	4
	0.0%	12.5	12.5%	28.6	60.0%	0.0%	0.0%	23.8	20.0	33.3	0.0%	44.4	14.8
		e			b								

Both	0	2	0	0	0	0	0	1	1	0	0	1	1
	0.0%	12.5	0.0%	0.0%	0.0%	0.0%	0.0%	4.8%	10.0	0.0%	0.0%	11.1	1 3.7%
Not applicable	0	1	1	1	0		0	3	0	0	0	0	3
	0.0%	6.3%	12.5%	14.3	0.0%	0.0%	0.0%	14.3	0.0%	0.09	0.0%	0.09	11.1

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0	7.1%	43.6	7.1%	23.29
Draw on line of credit												
Fixed rate	40	29	1	0	5	2	3	6	0	24	3	7
	44.0	46.8%	10.0	0.0%	100.0	66.7	42.9	40.0	0.0%	55.89	42.9	36.80
		bd	aD	d	aB c				С	В		
Floating rate	29	16	5	3		1	4	6	6	10	1	6
	31.9	25.8%	50.0		0.0%	33.3	57.19	40.0	85.79		14.3	31.6
		С		ad	c				Cd e	В	b	b

Both	18	13	4	1	0	0	0	2	1	6	3	6
	19.89	21.0%	40.0	25.0%	0.0%	0.0%	0.0%	13.39	14.39	14.0	42.99	31.6
Not applicable	4	4	0	0	0	0	0	1	0	3	0	0
	4.4%	6.5%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	7.0%	0.0%	0.0%

	T. 1. do											
	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.59	8.5%	3.7%	13.7
Draw on line of credit												
Fixed rate	8	2	3	4	1	4	1	2	6	5	2	2
	47.1%		50.0	66.7	25.0	44.4	50.0	40.0	40.0	62.5		20.0
Floating rate	5	1	2	1	2	3	1	2	5	1	3	3
	29.4%	33.3	33.3	16.7	50.0	33.3	50.0	40.0	33.3	12.5	50.0	30.0
Both	2	0	1	0	1	1	0	1	4	2	1	5
Dotti			1	U	1	1		1	7	2	1	

	11.8%	0.0%	16.7	0.0%	25.0	11.19	0.0%	20.0	26.7	25.0	16.7	50.0
	1											a
Not applicable	2	0	0	1	0	1	0	0	0	0	0	0
	11.8%	0.0%	0.0%	16.7	0.0%	11.19	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.2	83.	1.4	3.4	51.	8.19	32.:	8.19
Draw on line of credit															
Fixed rate	2	7	11	11	4	5	0	2	37	0	1	23	4	8	3
	40.0%	87.:	44.0%	61.	33.3%	21.	0.0	18.2	47.4	0.0	100	46.	57.	32.0	100

		ce F	b	f	b	B d								d	c
Floating rate	1	1	7	5	4	11	0	4	24	1	0	15	3	9	0
	20.0%	12.:	28.0%	27.	33.3%	47.	0.0	36.4	30.8	100	0.0	30.	42.9	36.	0.0
Both	2	0	5	1	3	7	0	5	13	0	0	8	0	7	0
	40.0%	0.0	20.0%	5.6	25.0%	30.4	0.0	45.:	16.	0.0	0.0	16.	0.0	28.	0.0
								b	a						
Not applicable	0	0	2	1	1	0	0	0	4	0	0	3	0	1	0
	0.0%	0.0	8.0%	5.6	8.3%	0.0	0.0	0.0	5.19	0.0	0.0	6.1	0.0	4.0	0.00

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Draw on line of credit													
Fixed rate	0	11	13	8	5	2	1	25	10	2	2	9	28
	0.0%	45.8	56.5%	66.7	23.8%	33.3	20.0	53.2	35.7	33.3	33.3	33.3	50.0
			e	e	cd								
Floating rate	0	7	6	2	8	3	3	12	8	3	4	11	16
	0.0%	29.2	26.1%	16.7	38.1%	50.0	60.0	25.5	28.6	50.0	66.7	40.7	28.6

								d			a		
Both	0	4	3	1	8	1	1	7	9	1	0	7	9
	0.0%	16.7	13.0%	8.3%	38.1%	16.7	20.0	14.9	32.1	16.7	0.0%	25.9	16.1
Not applicable	0	2	1	1	0		0	3	1	0	0	0	3
	0.0%	8.3%	4.3%	8.3%	0.0%	0.0%	0.0%	6.4%	3.6%	0.0%	0.0%	0.0%	5.4%

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257		137
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.09	7.1%	43.6	7.1%	23.29
Commercial paper												
Fixed rate	11	5	4	0	2	0	0	1	0	7	0	3
	57.9	62.5%	50.0	0.0%	66.7	0.0%	0.0%	33.30	0.0%	77.89	0.0%	42.9
Floating rate	3	2	1	0	0	0	0	1	0	2	0	0
	15.89	25.0%	12.50	0.0%	0.0%	0.0%	0.0%	33.39	0.0%	22.29	0.0%	0.0%
Both	4	1	2	0	1	0	0	1	0	0	0	3
	21.1	12.5%	25.0	0.0%	33.39	0.0%	0.0%	33.39	0.0%	0.0%	0.0%	42.9

											e		С
Not applicable			0	1	0	0	0	0	0	0	0	0	1
	5.3	%	0.0%	12.5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.39

	Industry											
Number Col %	Retail/ Whole-	Ba nk/	Mi nin	Tra ns-	En erg	Ser vic	Co m	Te ch	Ma nuf	He alt	Ag r,	Ot her
	sale	Fin Ins	g Co	por tati	у	e Co	mu n-	Sof t-	ac- turi	h- car	Pu b	Ind ust
		ur	nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re al	ruc -	Pu b.		lt- ing	tio ns	rd wa		Ph ar	mi n	
		Est	tio	Uti 1			Me dia	re Bi		m		
		ate	n	1				o				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
Commercial paper												
Fixed rate	1	0	0	1	2	0	0	1	3	2	0	1
	50.0%	0.0%	0.0%	100.	100.	0.0%	0.0%	100.	60.0	66.7	0.0%	50.0
Floating rate	0	0	1	0	0	0	0	0	1	0	0	1
	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	20.0	0.0%	0.0%	50.0
Both	1	0	0	0	0	1	0	0	1	1	0	0

	50.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	20.0	33.3	0.0%	0.0%
Not applicable	0	0	0	0	0	0	0	0	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.5	25.9%	19.2	14.8%	21.9	0.0	12.2	83.	1.4	3.4	51	8.19	32.:	8.19
Commercial paper															
Fixed rate	0	0	0	8	1	2	0	2	9	0	0	8	0	3	0
	0.0%	0.0	0.0%	100	50.0%	50.0	0.0	100	56.	0.0	0.0	80.	0.0	60.0	0.0

	d	d	d												
				С											
Floating rate	1	0	0	0	1	1	0	0	3	0	0	1	0	1	0
	50.0%	0.0	0.0%	0.0	50.0%	25.0	0.0°	0.0	18.	0.0	0.0	10.0	0.0	20.	(0.0
Both	0	1	2	0	0	1	0	0	3	0	1	1	0	1	0
	0.0%	100	100.0%	0.0	0.0%	25.0	0.0	0.0	18.	0.0	100	10.0	0.0	20.	0.0
		d	d	bc											
Not applicable	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0
	50.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	6.39	0.0	0.0	0.0	0.0	0.0	0.0

	Number of Employees		Foreign Sales		Compa								
					ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 , 00 0	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Commercial paper													
Fixed rate	0	0	3	4	2	0	1			0	0		
rixed rate	0	0			3	0	1	5	6	0	0	6	4
	0.0%	0.0%	100.0%	100.	60.0%	0.0%		50.0	75.0	0.0%	0.0%	50.0	66.7
		cd g	b	b			b						
Floating rate	0	2	0	0	1	0	0	3	0	0	0	3	0
	0.0%	33.3	0.0%	0.0%	20.0%	0.0%	0.0%	30.0	0.0%	0.0%	0.0%	25.0	0.0%
				,			,		,	,			

Both	0	3	0	0	1	0	0	1	2	0	1	2	2
	0.0%	50.0	0.0%	0.0%	20.0%	0.0%	0.0%	10.0	25.0	0.0%	100.	16.7	33.3
Not applicable	0	1	0	0	0		0	1	0	0	0	1	0
	0.0%	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	10.0	0.0%	0.0%	0.0%	8.3%	0.0%

	Tot al	Country Where Based		Primary Role								
Number Col %	ai	Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.00	7.1%	43.6	7.1%	23.29
Other												
Fixed rate	5	5	0	0	0	0	0	2	0	2	0	1
	23.8	27.8%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	22.29	0.0%	14.3
Floating rate	5	4	0	1	0	0	0	0	1	3	0	1
	23.86	22.2%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	100.0	33.39	0.0%	14.39
Both	1	0	0	0	0	0	1	0	0	0	0	1
	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	14.39

			F					A					
Not applicable	10		9	0	1	0	0	0	2	0	4	0	4
	47.69	•	50.0%	0.0%	50.0%	0.0%	0.0%	0.0%	50.0	0.0%	44.4	0.0%	57.19

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h- car e Ph ar m	b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.49	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
Other												
Fixed rate	2	0	0	0	0	1	0	0	1	0	0	1
	50.0%	0.0%	0.0%	0.0%	0.0%	20.0	0.0%	0.0%	33.3	0.0%	0.0%	50.0
Floating rate	1	2	0	0	1	0	0	0	1	0	0	0
	25.0%	66.7	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%
Both	0	0	0	0	0	0	0	0	1	0	0	0

	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%
Not applicable	1	1	0	1	0	4	0	1	0	1	0	1
	25.0%	33.3	0.0%	100.0	0.0%	80.0	0.0%	100.0	0.0%	100.0	0.0%	50.0

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.2	83.	1.4	3.4	51.	8.19	32.:	8.19
Other															
Fixed rate	0	1	0	2	1	1	0	0	5	0	0	3	0	2	0
	0.0%	50.0	0.0%	33	100.0%	16.	0.0	0.0	26.	0.0	0.0	30.	0.0	25.0	0.0

Floating rate	0	0	0	2	0	3	0	0	5	0	0	3	0	2	0
	0.0%	0.0	0.0%	33	0.0%	50.0	0.0	0.0	26	0.0	0.0	30.0	0.0	25.	0.0
Both	0	0	0	0	0	1	0	1	0	0	0	0	0	1	0
	0.0%	0.0	0.0%	0.0	0.0%	16.′	0.0	50.0	0.0	0.0	0.0	0.0	0.0	12.	0.0
								В	A						
Not applicable	1	1	5	2	0	1	0	1	9	0	0	4	1	3	1
	100.0%	50.0	100.0%	33	0.0%	16.′	0.0	50.0	47.4	0.0	0.0	40.0	100	37	100
			df	С		С									

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 ,00 0	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Other													
	0	1	1		2	0		2					
Fixed rate	0	1	1	0	3	0	0	3	2	0	0	1	3
	0.0%	14.3	33.3%	0.0%	50.0%	0.0%	0.0%	27.3	28.6	0.0%	0.0%	14.3	25.0
Floating rate	0	0	1	1	2	1	0	3	1	0	1	3	2
	0.0%	0.0%	33.3%	33.3	33.3%	100.	0.0%	27.3	14.3	0.0%	50.0	42.9	16.7
		f				b							

Both	0	0	0	0	0	0	1	1	0	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	9.1%	0.0%	0.0%	0.0%	14.3	0.0%
		g			g		be						
Not applicable	0	6	1	2	1	0	0	4	4	1	1	2	7
	0.0%	85.7	33.3%	66.7	16.7%	0.0%	0.0%	36.4	57.1	100.	50.0	28.6	58.3
		e			b								

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: PRIMARY PURPOSE:

	T-4	Country Whom Dood		Duisses Dala								
	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ecu ado r	Mexico	Per u	Chi le	N/ A Oth er	Ow ner/ Part ner	CE O	CF O	Dir ecto r/ VP of Fin anc e	All Oth ers
		A	В	С	D	Е	F	A	В	С	D	Е
Total	226	168	23	10	8	4	13	37	11	114	15	49
	100.0	74.3%	10.2%	4.4%	3.5%	1.8%	5.8%	16.4%	4.9%	50.4%	6.6%	21.7%
Common stock												
Working capital	124	90	16	8	5	0	5	15	9	59	9	32
needs	31.0%	31.8%	32.0%	47.1%	31.3%	0.0%	19.2%	23.1%	34.6%	29.9%	36.0%	36.8%
				e		С						
Fund a specific	116	84	13	4		0	10	21	7	55	9	24
investment project	29.0%	29.7%	26.0%	23.5%	31.3%	0.0%	38.5% e	32.3%	26.9%	27.9%	36.0%	27.6%
						1						

General funding	70	43	9	3	5	6	4	16	6	32	5	11
needs	17.59	15.2%	18.0%	17.6%	31.3%	75.0%	15.4%	24.6%	23.1%	16.2%	20.0%	12.6%
		Е	Е	e		AB cF	Е					
Roll over existing	36	27	3	2	0	2	2	3	1	23	1	8
security	9.0%	9.5%	6.0%	11.8%	0.0%	25.0%	7.7%	4.6%	3.8%	11.7%	4.0%	9.2%
					e	d						
Other	24	19	2	0	1	0	2	2	1	16	1	4
	6.0%	6.7%	4.0%	0.0%	6.3%	0.0%	7.7%	3.1%	3.8%	8.1%	4.0%	4.6%
To cover operating	17	12	5	0	0	0	0	6	0	8	0	3
losses	4.3%	4.2%	10.0%	0.0%	0.0%	0.0%	0.0%	9.2%	0.0%	4.1%	0.0%	3.4%
Rebalance overall amount of debt relative to amount	13	8	2	0	0	0	3	2	2	4	0	5
of equity	3.3%	2.8%	4.0%	0.0%	0.0%	0.0%	11.5%	3.1%	7.7%	2.0%	0.0%	5.7%
		f					a					

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: PRIMARY PURPOSE:

	Industry	7										
Number Col %	Retail/ Whole- sale	Ban k/ Fin Ins ur Rea 1 Est	nin g Co nstr u- c- tion	Tra ns- port atio - n Pub . Util	Ene	Ser vic e Co nsu lt- ing	Co mm u- n- icat ion s Me dia	Tec h Sof t- Har dw ar- e Bio	Ma nuf ac- turi ng	Hea lth- car e Pha rm	Agr , Pub Ad min	Oth er Ind ustr y
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	34	1 18	13	9	8	25	5	18	33	20	15	28
Iotai												
	15.0%	8.0%	6 5.8%	4.0%	3.5%	11.1%	2.2%	8.0%	14.6%	8.8%	6.6%	12.4%
Common stock												
Working capital	19			4	4	15	3	12	20	11	10	12
needs	30.2%	16.70	41.79	23.5%	19.0%	34.19	33.3%	46.2%	32.89	30.6%	37.0%	25.0%
		h						b				
Fund a specific	17			4	4	10	5	10	20	11	7	14
investment project	27.0%	33.39	25.0%	23.5%	19.0%	22.7%	55.6%	38.5%	32.8%	30.6%	25.9%	29.2%
General funding	12	2 6	4	3	5	7	0	2	11	5	7	8
General randing										السا		

needs	19.0%	25.0%	16.7%	17.6%	23.8%	15.9%	0.0%	7.7%	18.0%	13.9%	25.9%	16.7%
Roll over existing	3	4	1	3	3	1	1	2	7	4	1	6
security	4.8%	16.7%	4.2%	17.6%	14.3%	2.3%	11.19	7.7%	11.5%	11.19	3.7%	12.5%
		f		f		bd						
Other	5	1	1	3	0	5	0	0	1	3	2	3
	7.9%	4.2%	4.2%	17.6%	0.0%	11.4%	0.0%	0.0%	1.6%	8.3%	7.4%	6.3%
				hI		i		d	Df			
To cover operating	5	1	1	0	2	4	0	0	1	0	0	3
losses	7.9%	4.2%	4.2%	0.0%	9.5%	9.1%	0.0%	0.0%	1.6%	0.0%	0.0%	6.3%
Rebalance overall amount of debt relative to amount	2	0	1	0	3	2	0	0	1	2	0	2
of equity	3.2%	0.0%	4.2%	0.0%	14.3%	4.5%	0.0%	0.0%	1.6%	5.6%	0.0%	4.2%
					ik				e		e	

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: PRIMARY PURPOSE:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100- 499 million	\$5 00 - 99 9 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D-A Q, B	Pri vat e	Go ve rn- me nt	No np rof - it	Pri ma ril- y co ntr oll - ed by	No t co ntr oll - ed bu t ha ve in	No t fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	14		60	51	33	49	0	29	191		4		16	63	8
	6.2%	8.0%	26.7%	22.7	14.7%	21.8	0.0%	12.8	84.5	0.9%	1.89	54.5	8.4%	33.0	4.29
Common stock															
Working capital	3	11	33	34	17	25	0	19	102	1	2	63	7	34	5
needs	12.5%	35.5	31.1%	39.1	32.7%	25.8	0.0%	36.5	30.0	33.3	40.0	33.5	24.1	29.3	35.7
	d			a											

Fund a specific	10	9	32	27	13	25	0	14	100	0	2	50	9	36	5
investment project	41.7%	29.0	30.2%	31.0	25.0%	25.8	0.09	26.9	29.4	0.0%	40.0	26.6	31.0	31.0	35.7
General funding	7	6	15	8	8	26	0	8	60	1	1	27	7	24	2
needs	29.2%	19.4	14.2%	9.2%	15.4%	26.8	0.0%	15.4	17.6	33.3	20.0	14.4	24.1	20.7	14.3
	d		f	aF		cD									
Roll over existing	1	1	6	12	5	11	0	4	32	0	0	24	1	8	0
security	4.2%	3.2%	5.7%	13.8	9.6%	11.3	3 0.0%	7.7%	9.4%	0.0%	0.0%	12.8	3.4%	6.9%	0.0%
Other	2	2	5	5	7	3	0	3	20	1	0	14	0	9	0
	8.3%	6.5%	4.7%	5.7%	13.5%	3.19	0.0%	5.8%	5.9%	33.3	0.0%	7.49	0.0%	7.89	0.0%
					f	e			С	b					
To cover operating	1	1	12	0	1	2	0	0	17	0	0	6	2	0	2
losses	4.2%	3.2%	11.3%	0.0%	1.9%	2.19	0.0%	0.0%	5.0%	0.0%	0.0%	3.29		0.0%	14.3
			Def	С	С	С						d	С	B D	aC
Rebalance overall amount of debt	0	1	3	1	1	5	0	4	9	0	0	4	3	5	0
relative to amount of equity	0.0%	3.2%	2.8%	1.19	1.9%	5.29	0.0%	7.79	2.6%	0.0%	0.0%			4.3%	0.0%
												b	a		

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: PRIMARY PURPOSE:

	Number of Employees		Foreign Sales		Compan y has Credit Rating								
Number Col %		2-9	100- 499	50 0- 99 9	1000- 4999	50 00- 99 99	Mo re tha n 10, 00 0	0%	1-2 4%	25- 50 %	Mo re tha n 50 %	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	0	70	51	35	46	10	14	114	65	11	15	68	128
	0.0%	31.0	22.6%	15.5	20.4%	4.4%	6.2%	55.6	31.7	5.4%	7.3%	34.79	65.3
Common stock													
Working capital	0	37	31	19	27	3	7	55	37	10	11	42	64
needs	0.0%	29.6	34.4%	32.2	32.9%	15.89	28.0	27.29	31.9	43.5	34.4	31.89	29.19
Fund a specific	0	36	24	19	24	8	5	62	35	3	7	34	71
investment project	0.0%	28.8	26.7%	32.2	29.3%	42.19	20.0	30.79	30.20	13.0	21.9	25.89	32.30
General funding	0	21	15	9	15	5	5	38	13	6	9	24	41
needs	0.0%	16.8	16.7%	15.3	18.3%	26.3	20.0	18.89	11.29	26.19	28.19	18.20	18.6

									d		b		
			10					21				1.5	20
Roll over existing	0	7	10	6	9	2	2	24	9	1	1	15	20
security	0.0%	5.6%	11.1%	10.2	11.0%	10.5	8.0%	11.99	7.8%	4.3%	3.1%	11.49	9.1%
Other	0	8	5	5	4	0	2	11	10	1	2	6	13
	0.0%	6.4%	5.6%	8.5%	4.9%	0.0%	8.0%	5.4%	8.6%	4.3%	6.3%	4.5%	5.9%
To cover operating	0	12	3	0	2	0	0	8	7	0	1	8	6
losses	0.0%	9.6%	3.3%	0.0%	2.4%	0.0%	0.0%	4.0%	6.0%	0.0%	3.1%	6.1%	2.7%
		de		b	b								
Rebalance overall amount of debt	0	4	2	1	1	1	4	4	5	2	1	3	5
relative to amount	0.00/	2.20/	2.20/	1.70/	1.20/	5.20/	16.00	2.00/	4.20/	0.70/	2 10/	2.20/	2.20
of equity	0.0%	3.2%		1.7%		3.5%	16.0	2.0%	4.5%	8.7%	3.1%	2.5%	2.3%
		g	G	g	G		bC dE						

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform "scenario analysis"? (e.g., Downside, Base Case, Upside scenarios)

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
No	63	47	4	4	1	3	4	11	3	26	5	18
	16.0%	14.8%	14.8%	28.6%	11.1%	60.0%	19.0%	14.9%	11.5%	14.9%	20.8%	18.9%
		Е	e			Ab						
Yes	321	264	20	10	8	2	17	56	23	148	19	75
	81.5%	83.0%	74.1%	71.4%	88.9%	40.0%	81.0%	75.7%	88.5%	84.6%	79.2%	78.9%
		e				a						
Don't Know	10	7	3	0	0	0	0	7	0	1	0	2
	2.5%	2.2%	11.1%	0.0%	0.0%	0.0%	0.0%	9.5%	0.0%	0.6%	0.0%	2.1%
		В	A					Ce		A		a

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform "scenario analysis"? (e.g., Downside, Base Case, Upside scenarios)

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
No	12	8	3	3	2	11	1	6	6	6	1	4
	22.6%	17.4%	14.3%	17.6%	20.0%	20.8%	14.3%	16.7%	12.5%	17.6%	5.6%	7.8%
	1											a
Yes	41	37	18	13	7	39	6	30	40	28	17	45
	77.4%	80.4%	85.7%	76.5%	70.0%	73.6%	85.7%	83.3%	83.3%	82.4%	94.4%	88.2%
Don't Know	0	1	0	1	1	3	0	0	2	0	0	2
	0.0%	2.2%	0.0%	5.9%	10.0%	5.7%	0.0%	0.0%	4.2%	0.0%	0.0%	3.9%
	e				a							

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform "scenario analysis"? (e.g., Downside, Base Case, Upside scenarios)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%	51.3%	8.1%	32.5%	8.1%
No	4	6	22	13	7	11	0	6	55	0	2	26	5	16	5
	16.0%	14.6%	21.6%	16.0%	11.7%	13.1%	0.0%	12.8%	17.0%	0.0%	11.8%	16.0%	19.2%	15.4%	19.2%
Yes	19	33	77	67	53	71	0	40	260	6	15	132	21	86	21
	76.0%	80.5%	75.5%	82.7%		84.5%	0.0%	85.1%	80.2%	100.0	88.2%	81.0%	80.8%	82.7%	80.8%
			e		c										
Don't Know	2	2	3	1	0	2	0	1	9	0	0	5	0	2	0

8.0%	4.9%	2.9%	1.2%	0.0%	2.4%	0.0%	2.1%	2.8%	0.0%	0.0%	3.1%	0.0%	1.9%	0.0%
e				a										

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform "scenario analysis"? (e.g., Downside, Base Case, Upside scenarios)

	Number of Employees		Foreign Sales		Company has Credit Rating								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%	59.2%	27.1%	4.5%	9.2%	27.5%	72.5%
No	0	27	11	6	11	3	5	34	12	3	5	9	40
	0.0%	19.6%	13.1%	11.5%	14.3%	20.0%	20.8%	17.1%	13.5%	21.4%	16.1%	10.7%	18.1%
Yes	4	105	72	45	65	12	18	161	73	11	26	70	179
	100.0%	76.1%	85.7%	86.5%	84.4%	80.0%	75.0%	80.9%	82.0%	78.6%	83.9%	83.3%	81.0%
Don't Know	0	6	1	1	1	0	1	4	4	0	0	5	2
	0.0%	4.3%	1.2%	1.9%	1.3%	0.0%	4.2%	2.0%	4.5%	0.0%	0.0%	6.0%	0.9%
												В	A

15b. How many scenarios do you consider when planning for your overall company?

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.09	7.1%	43.69	7.1%	23.20
How many scenarios do you consider when planning for your overall company?												
	319	262	20	10	8	2	17	56	23	148	19	73
	3.11	3.16	2.40	2.70	3.13	2.50	3.35	2.93	2.83	3.35	2.95	2.88
	3.00	3.00	3.00	3.00	3.00	1.00		3.00	3.00	3.00	3.00	3.00
			dF	f	b		Вс					

15b. How many scenarios do you consider when planning for your overall company?

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin	Mi nin g Co	Tra ns- por tati	En erg y	Ser vic e	Co m mu	Te ch Sof	Ma nuf ac-	He alt h-	Ag r, Pu	Ot her Ind
		Ins ur Re al	nst ruc	on Pu b.		Co nsu lt- ing	n- ica tio ns	t- Ha rd wa	turi ng	car e Ph ar	b Ad mi n	ust ry
		Est ate	tio n	Uti 1			Me dia	re Bi o		m		
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%											(13.7)
				.,_,								
How many scenarios do you consider when planning for your overall company?												
	41	37	18	11	7	39	6	30	40	28	17	45
	3.12	2.89	2.83	2.91	2.86	3.00	2.67	2.90	3.00	4.64	2.94	2.96
	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

15b. How many scenarios do you consider when planning for your overall company?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	87	129	0	72	490	8	20	164	1 26	104	26
Percent	6.3%	11.5	25.9%	19.2	14.8%	21.	0.0	12	83.	1.4	3.4	51.	8.1	32.	8.19
How many scenarios do you consider when planning for your overall company?															
	19	33	77	67	53	69	0	40	259	5	15	132	2 21	86	21
	2.74	2.9	2.88	3.78							2.80				(2.70
	3.00	3.00	3.00	3.00							3.00				3.00

			h ac h
			U ac U

15b. How many scenarios do you consider when planning for your overall company?

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Mean Median	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	7	210	136	64	116	20	37	199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
How many scenarios do you consider when planning for your overall company?													
	4	105	72	45	64	11	18	161	73	11	26	70	179
	3.00	2.90	3.43	3.09	3.11	3.27	3.00	2.92	3.58	3.00	2.92	3.54	2.99
	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

15c. In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	275	231	11	7	8	1	17	48	18	127	16	66
	100.0	84.0%	4.0%	2.5%	2.9%	0.4%	6.2%	17.5	6.5%	46.2	5.8%	24.0
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)												
Base Case	247	207	10	5	8	1	16	44	14	113	15	61
	89.8	89.6%	90.9	71.4%	100.0	100.0	(94.1	91.79	77.80	89.0	93.80	92.4
Upside	129	104	7	1	6	0	11	28	8	53	6	34
	46.90	45.0%	63.60	14.3%	75.09	0.0%	64.79	58.30	44.4	41.79	37.59	51.5
				df	С		С					
Downside	124	99	5	4	6	0	10	23	8	50	10	33

	45.19	42.9%	45.59	57.1%	75.09	0.0%	58.80	47.99	44.49	39.49	62.5	50.09
Extreme Downside	29	19	3	2	0	0	5	5	7	8	3	6
	10.5	8.2%	27.39	28.6%	0.0%	0.0%	29.4	10.49	38.99	6.3%	18.89	9.1%
		bF	a				A	В	AC E	В		В
Extreme Upside	11	6	4	0	0	0	1	5	2	3	1	0
	4.0%	2.6%	36.49	0.0%	0.0%	0.0%	5.9%	10.49	11.19	2.4%	6.3%	0.0%
		В	Af				b	cЕ	Е	a	e	AB d

15c. In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)

	Industry											
	,											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Col %	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
	sale	Fin Ins	g Co	por	У	e Co	mu	Sof	ac-	h-	Pu	Ind
		ur	nst	tati on		nsu	n- ica	t- Ha	turi ng	car e	b Ad	ust ry
		Re	ruc	Pu		lt-	tio	rd	11g	Ph	mi	1 y
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	1			dia	Bi o				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	34	31	14	10	6	38	6	25	32	24	14	41
	12.4%	11.39	5 1%	3 6%	2. 2%	13.8	2.2%	9.1%	11.6	8 7%	5 1%	14 9
	121.1/7	11.0	0.17	3.07	/	15.0		7.17	11.0	0.,,	0.17	1
In your scenario planning, which scenarios receive most of your												
company's attention and planning? (pick top 3)												
Base Case	31	29	12	9	6	36	6	23	26	22	11	36
					100		100					
	91.2%	93.3	85.7	90.0	100.0	94.7	100.	92.0	81.3	91./	/8.0	87.8
Upside	23	8	5	3	4	16	4	14	11	14	5	22
	67.6%	25.8	35.7	30.0	66.7	42.1	66.7	56.0	34.4	58.3	35.7	53.7
	Bcdflk	Ah	a	a		a		b	A	b	a	b

Downside	18	8	6	5	2	20	4	11	12	14	6	18
	52.9%	25.8	42.9	50.0	33.3	52.6	66.7	44.0	37.5	58.3	42.9	43.9
	b	afj				b				b		
Extreme Downside	6	4	0	1	0	4	0	3	4	1	2	4
	17.6%	12.9	0.0%	10.0	0.0%	10.5	0.0%	12.0	12.5	4.2%	14.3	9.8%
Extreme Upside	2	0	0	1	0	2	0	2	3	0	0	1
	5.9%	0.0%	0.0%	10.0	0.0%	5.3%	0.0%	8.0%	9.4%	0.0%	0.0%	2.4%

15c. In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	14	30	66	58	43	63	0	37	220	5	13	117	7 17	76	18
	5.1%	10.9	24.0%	21.	15.6%	22.9	0.0	13.	80.	1.89	4.7	42.	6.2	27.	6.5
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)															
Base Case	13	27	60	52	38	56	0	33	198	5	11	97	16	73	16
	92.9%	90.0	90.9%	89.	88.4%	88.9	0.0	89.	90.	100	84.0	82.	94.	96.	. 88.
												С		A	

Downside 50.0% 66. 51.5% 43. 32.6% 46. 0.0 43. 47. 40. 53. 44. 58. 46. 44. Downside 50.0% 66. 51.5% 43. 32.6% 46. 0.0 43. 47. 40. 53. 44. 58. 46. 44. Downside 50.0% 66. 51.5% 44. 30. 0 16 97 2 9 56 9 30 10 35.7% 50. 51.5% 44. 32.6% 47. 0.0 43. 44. 40. 69. 47. 52. 39. 55.																
50.0% 66. 51.5% 43. 32.6% 46. 0.0 43. 47. 40. 53. 44. 58. 46. 44.																
Downside 5 15 34 26 14 30 0 16 97 2 9 56 9 30 10 35.7% 50.0 51.5% 44.0 32.6% 47.0 0 43. 44. 40. 69.4 47. 52. 39. 55. Extreme Downside 2 3 5 5 2 11 0 7 20 0 2 12 1 8 1 Extreme Upside 2 1 2 1 2 2 0 1 10 0 0 4 1 1 1 1 Extreme Upside 3 3.3 3.0% 1.7 4.7% 3.2 0.0 2.7 4.5 0.0 0.0 3.4 5.9 1.3 5.6	Upside	7	20	34	25	14	29	0	16	104	2	7	52	10	35	8
Downside		50.0%	66.′	51.5%	43.	32.6%	46.0	0.0	43.2	47.	40.0	53.	44.4	58.8	46.	44.
Extreme Downside 2 3 5 5 2 11 0 7 20 0 2 12 1 8 1 14.3% 10.0 7.6% 8.6 4.7% 17. 0.0 18. 9.1 0.0 15. 10. 5.9 10. 5.6 Extreme Upside 2 1 2 1 2 2 0 1 10 0 0 4 1 1 1 14.3% 3.3 3.0% 1.7 4.7% 3.2 0.0 2.7 4.5 0.0 0.0 3.4 5.9 1.3 5.6			dE		b	В										
Extreme Downside 2 3 5 5 2 11 0 7 20 0 2 12 1 8 1 14.3% 10.0 7.6% 8.6 4.7% 17. 0.0 18. 9.1 0.0 15. 10. 5.9 10. 5.6 Extreme Upside 2 1 2 1 2 2 0 1 10 0 0 4 1 1 1 14.3% 3.3 3.0% 1.7 4.7% 3.2 0.0 2.7 4.5 0.0 0.0 3.4 5.9 1.3 5.6																
Extreme Downside 2 3 5 5 2 11 0 7 20 0 2 12 1 8 1 14.3% 10.0 7.6% 8.6 4.7% 17.: 0.0 18.: 9.1 0.0 15.: 10.: 5.9 10.: 5.6 Extreme Upside 2 1 2 1 2 2 0 1 10 0 0 4 1 1 1 14.3% 3.3 3.0% 1.7 4.7% 3.2 0.0 2.7 4.5 0.0 0.0 3.4 5.9 1.3 5.6	Downside	5	15	34	26	14	30	0	16	97	2	9	56	9	30	10
Extreme Upside 2 1 2 1 2 2 0 1 10 0 0 4 1 1 1 1 1 1 1 1 1 1 1 1 1		35.7%	50.0	51.5%	44.8	32.6%	47.0	0.0	43.2	44.	40.0	69.2	47.9	52.9	39.	55.
Extreme Upside 2 1 2 1 2 2 0 1 10 0 0 4 1 1 1 1 1 1 1 1 1 1 1 1 1	Extreme Downside	2.	3	5	5	2	11	0	7	20	0	2	12	1	8	1
14.3% 3.3' 3.0% 1.7' 4.7% 3.2' 0.0' 2.7' 4.5' 0.0' 0.0' 3.4' 5.9' 1.3' 5.6'		14.3%	10.0	7.6%	8.6	4.7%	17.:	0.0	18.9	9.1	0.0	15.4	10	5.9	10	5.6
14.3% 3.3' 3.0% 1.7' 4.7% 3.2' 0.0' 2.7' 4.5' 0.0' 0.0' 3.4' 5.9' 1.3' 5.6'																
	Extreme Upside		1		1									1		
d a		14.3%	3.3	3.0%	1.79	4.7%	3.29	0.0	2.79	4.5	0.0	0.0	3.49	5.9	1.3	5.6
		d			a											

15c. In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)

	50.0%	57.1	36.8%	42.5	39.3%	63.6	50.0	48.9	48.5	11.1	40.0	57.9	40.8
Upside	2	52	21	17	22	7	8	67	32	1	8	33	64
	100.0%	90.1	89.5%	95.0	85.7%	90.9	87.5	89.8	84.8	77.8	95.0	84.2	89.2
Base Case	4	82	51	38	48	10	14	123	56	7	19	48	140
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)													
	1.5%	33.1	20.7%	14.5	20.4%	4.0%	5.8%	49.8	24.0	3.3%	7.3%	20.7	57.1
Total	4	91	57	40	56	11	16		66	9	20	57	157
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number Col %	1	2- 99	100- 499	50 0- 99 9	Rating 1000- 4999	50 00 - 99 99	M or e th an 10 , 00 0	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	Number of Employees		Foreign Sales		Compa ny has Credit								

Downside	1	44	23	20	23	5	8	64	27	4	8	29	65
	25.0%	48.4	40.4%	50.0	41.1%	45.5	50.0	46.7	40.9	44.4	40.0	50.9	41.4
Extreme Downside	0	12	5	1	6	1	4	10	9	4	0	5	17
	0.0%	13.2	8.8%	2.5%	10.7%	9.1%	25.0	7.3%	13.6	44.4	0.0%	8.8%	10.8
				g			d	С	С	A b D	С		
Extreme Upside	0	6	1	0	4	0	0	3	6	1	0	4	5
	0.0%	6.6%	1.8%	0.0%	7.1%	0.0%	0.0%	2.2%	9.1%	11.1	0.0%	7.0%	3.2%
								b	a				

15d. For each of these three scenarios, what does your company expect to occur during 2019? REVENUE GROWTH

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.09	7.1%	43.6	7.1%	23.20
Extreme Downside												
	13	6	3	1	0	0	3	3	1	4	2	3
	-8.08	2.17	-7.67	0.00			-31.6	-28.3	-5.00	-1.25	2.50	-5.00
	1.00	5.00	-1.50				-2.50	2.50		5.00	1.00	2.50
<u>Downside</u>												
	75	59	4	2	4	0	6	16	5	29	5	20
	8.73	10.87	-6.00	6.50	6.75		-0.50	9.63	-2.60	7.72	23.60	8.57

	5.00	5.00	-5.00	1.00	5.00		5.00	4.00	3.00	5.00	11.50	5.00
			c	b								
Base Case												
	81	61	7	2	4	0	7	21	4	29	5	22
	20.3	25.03	10.00	11.00	16.00		-4.57	24.10	7.50	19.8.	35.80	16.40
	10.50	10.00	15.00	1.00	5.00		12.50	12.50	10.00	11.50	18.00	10.00
Upside												
	77	60	6	1	5	0	5	19	4	29	4	21
	35.90	39.52	26.6	13.00	40.40		3.60	47.84	18.00	30.3	68.7:	29.9:
	20.00	20.00	40.00		52.50		16.50	20.00	25.00	20.00	80.00	20.00
Extreme Upside												
	7	3	4	0	0	0	0	4	1	2	0	0
	34.7	51.00	22.50					23.7:	10.00	69.00		
	16.50	69.00	10.00					15.00		1.00		

15d. For each of these three scenarios, what does your company expect to occur during 2019? REVENUE GROWTH

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
Extreme Downside												
	3	1	0	1	0	2	0	2	3	0	0	1
	-27.33	5.00		0.00		2.50		-5.00	-1.00			-20.0
	4.00					1.00		1.00	1.00			
Downside												
	13	5	3	2	0	13	2	8	9	10	3	7

		24.6	5 22	4 7 7		115	1.00	20.6		1.61	= 0.5	0.51
	3.31		7.33									
	7.00	14.0	8.50	1.00		5.50	1.00	10.00	1.00	2.00	10.00	7.50
		ij							b	b		
Base Case												
	17	5	3	1	0	14	2	8	11	10	3	7
	8.53	36.4	13.3:	3.00		26.9	7.50	68.6.	8.18	9.39	16.6	15.14
	11.00	31.0	15.0			15.00	1.00	15.00	10.5	9.90	20.0	13.0
	h	ij						a	b	b		
Upside												
	16	4	3	1	0	12	2	9	10	10	3	7
	16.75	58.2	20.0	4.00		52.3	19.0	93.50	16.2	16.20	23.3	42.4
	20.00	80.00	22.5			25.00	1.00	20.0	18.00	15.00	25.00	45.00
	bfl	aij				a			b	b		a
Extreme Upside												
	2	0	0	1	0	1	0	0	3	0	0	0
	10.00			120.		15.00			29.3.			
	1.00								39.0			

15d. For each of these three scenarios, what does your company expect to occur during 2019? REVENUE GROWTH

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	87	120	0	72	400	8	20	16/	1 26	10/	1 26
Number															
Percent	6.3%	11.5	25.9%	19.2	14.8%	21.9	0.0	12.:	83.	1.4	3.4	51.	8.1	32.	8.1
Extreme Downside															
	2	1	1	4	1	4	0	3	10	0	0	6	1	3	0
	8.50	-90	-10.00	-7.5	5.00	0.7:		3.3	-11			-10	-5.0	-10	
	1.00			0.00		3.00		5.0	0.0			5.0		-6.0	

											\Box				
															1
<u>Downside</u>															
	4	12	21	16	6	16	0	11	58	1	5	37	7	16	4
	9.25	3.08	15.24	2.4	11.17	9.6:		5.6	10.	7.0	0 -0.2	7.50	2.7	16.	0.50
	10.00	5.00	5.00	2.00	5.00	7.00		5.0	5.00		4.50	5.00	6.50	6.00	2.00
Base Case															
	6	14		16	6	16	0	10	65	1	5	38	6	18	4
	20.83		39.13	9.8	21.83	15.0		13	.4 22.9	10.	.(2.8(7.6		
	10.00	10.0	15.00	10.0	14.00	11.0		12	.(11.:		5.00	10.0	(11.(12.0	10.0
								D			A				
Upside															
		14		14		14						36		18	
	41.60			17.0							.(9.8(16.		
	40.00		25.00	20.0	20.00	13.0		20.	.(20.		6.50	20.0	(13.(20.	30.0
	d			a											
Extreme Upside															
	1		2	1	1		0	0							0
	15.00	60.0	10.00	120	18.00	10.0			34.			51.0	(10.(

				_		_	
1.0	0 -		16.: -	_	69.0		
1.0	0 -		10	-	07.1		

15d. For each of these three scenarios, what does your company expect to occur during 2019? REVENUE GROWTH

	Number of Employees		Foreign Sales		Compa								
					ny has Credit Rating								
Number Mean Median	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	7	210	136	64	116	20	37	199		15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Extreme Downside													
	0	4	3	1	3	0	2	5	3	3	0	2	9
		-20.′	-5.00	5.00			4.00			-36.0			-10.:
		2.00	2.50		-2.50		1.00			-10.0		1.00	2.50
								b	a				
Downside													

	1	23	17	16	10	4	4	41	18	2	3	21	39
	5.00	8.78	8.06	8.56	5.50	22.5	7.10	12.7	0.83	-2.50	4.00	6.40	10.8
		0.00	6.00	5.00	6.00	9.00	8.00	5.50	2.00	1.00	11.0	5.50	4.50
Base Case													
	1	29	16	15	11	4	5	43	21	3	3	23	42
	10.00	27.9	16.94	17.2	11.64	29.5	10.9	27.5	11.4	-24.0	14.0	15.6	23.9
		15.0	10.00	10.0	13.00	11.0	11.5	10.0	10.0	3.00	16.0	11.5	10.0
									С	В			
Upside													
	1	27	14	16	10	4	5	43	21	1	3	22	41
	20.00		27.36	28.6	15.90		26.6				23.3		41.8
		27.5	20.00	20.0	16.00	13.0	16.5	20.0	20.0		27.5	20.0	20.0
Extreme Upside													
	0	4	1	0	2	0	0	1	6	0	0	4	2
		23.7	120.00		14.00			15.0	38.0				67.5
		15.0			1.00				18.0			10.0	1.00

15d. For each of these three scenarios, what does your company expect to occur during 2019? PROFIT MARGIN

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.00	7.1%	43.69	7.1%	23.20
Extreme Downside												
	13	6	3	1	0	0	3	3	1	4	2	3
	-3.04	4.08	5.00				-31.3				10.50	
	5.00	5.00	12.50				-2.00	-2.50		5.00	1.00	9.75
<u>Downside</u>												
	70	56	3	2	4	0	5	16	5	27	5	17
	8.15	7.67	5.67	8.50	5.00		17.40	7.38	5.60	10.33	-2.00	9.15

	6.00	5.00	11.00	1.00	3.00		19.00	5.00	6.50	6.50	12.50	7.50
Base Case												
	78	59	6	2	4	0	7	21	4	28	5	20
	15.38	15.72	22.50	11.00	14.7:		8.00	15.5	9.38	16.54	8.80	16.4
	12.00	12.00	15.00	1.00	15.00		25.00	12.00	10.00	10.00	14.50	15.0
<u>Upside</u>												
	72	57	5	1	5	0	4	19	4	27	4	18
	23.5	22.65	26.60	6.00	34.40		23.7:	23.89	13.4:	24.6	31.2	22.1
	20.00	20.00	17.50		35.00		35.00	23.00	15.00	21.00	65.00	25.0
Extreme Upside												
	7	3	4	0	0	0	0	4	1	2	0	0
	32.00	18.00	42.50					40.00	15.00	24.50		
	27.50	24.50	30.00					30.00		1.00		

15d. For each of these three scenarios, what does your company expect to occur during 2019? PROFIT MARGIN

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
Extreme Downside												
	3	1	0	1	0	2	0	2	3	0	0	1
	-28.50	6.00		5.00		-2.50		5.00	13.3			-10.0
	2.25					1.00		1.00	15.00			
Downside												
	13	4	3	2	0	13	1	8	8	9	3	6

-												
	0.08	26.0	7.33	9.00		4.00	20.0	18.00	7.38	10.72	5.67	6.17
	1.50	15.0	10.0	1.00		3.00		32.0	10.00	9.00	7.50	10.00
	bh	a						a				
Base Case												
	17	4	3	1	0	14	1	8	11	9	3	7
	2.91	40.2	10.6	4.00		15.9	24.0	31.2:	15.1	16.2	16.6	13.29
	8.00	30.0	12.0			15.00		34.0	13.50	13.50	20.0	15.0
	bh	a						a				
Upside												
	16	3	3	1	0	12	1	9	9	9	3	6
	7.86		14.6					38.2				
	7.00		16.0							20.50		
	BfH		- 5.0			ab		A	_1.0	b	_,.5	
	Bill	4 2 1 J				40		11		U		
Extreme Upside												
EAUGINE OPSIGE												
	2	0	0	1	0	1	0	0	3	0	0	0
	30.00			25.0		5.00			44.6			
	1.00								59.50			

15d. For each of these three scenarios, what does your company expect to occur during 2019? PROFIT MARGIN

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V.	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	87	129	0	72	490	8	20	164	1 26	104	26
Percent	6.3%	11.9	25.9%	19.2	14.8%	21.	0.0	12.	83.	1.4	3.4	51.	. 8.1	32.	8.19
Extreme Downside															
LAUCHIC PAWIISIUC															
	2	1	1	4	1	4	0	3	10	0	0	6	1	3	0
	10.00	-90	-10.00	-2.5	15.00	8.8		12.	-7.5			-8	3 10.	(-3.:	
	1.00			0.00		10.		15.	4.5			5.0		-0.2	

				f		d									
						-									
Downside															
	3	11	21	16	5	1/	0	10	55	0	5	25	6	15	4
	15.00	3.9	3.71	6.6	22.80	13.		17.	6.20		10.4	6.70	9.3.	5.9.	15.0
	22.50	4.00	5.50	2.00	16.00	12.0		19.	4.2:		12.:	3.2:	5.00	5.50	20.0
		e			b			b	a						
Base Case															
	5	13	23	16	6	15	0	10	63	0	5	37	6	17	4
											15.4		6.3	15	22
	19.50	17.:	10.00	10.0	20.00	13.:		23.	10.0		17.0	12.0	10.0	16.:	25.0
Upside															
	4	13	22	14	7	12	0	8	59	0	5	34	5	17	4
	26.75	23	18.23	18.	46.14	24.8		33.	. 22		22.1	19.	19.0	26.1	26.
	30.00	27.:	15.00	15.0	35.00	25.0		35.	15.0		25.0	15.0	22.:	. 26.	. 30.0
			e	e	cd										
			_												
Extreme Upside															
	1	1	2	1	1	1	0	0	7	0	0	3	1	0	0
	1	1		1		1			′	V					

5.00	95.0	30.00	25.0	24.00	15.0	 	32.0	 	18.0	15.0	
		1.00				 	27.:	 	24.:		

15d. For each of these three scenarios, what does your company expect to occur during 2019? PROFIT MARGIN

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Mean Median	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	7	210	136	64	116	20	37	199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Extreme Downside													
	0	4	3	1	3	0	2	5	3	3	0	2	9
		-20.0	-1.67	15.0	6.67		5.25	7.90	3.33	-28		12.5	-6.72
		5.00	2.50		12.50		1.00	10.0	7.50	2.50		1.00	4.75
<u>Downside</u>													
	1	22	16	14	9	4	4	39	15	2	3	19	37

	3.00	3.59	13.19	4.21	12.56	18.2	8.13	6.35	7.73	13.0	6.67	7.34	7.16
		2.00	10.00	7.00	15.50	28.0	9.00	5.50	4.00	1.00	10.0	5.00	5.50
Base Case													
	1	28	15	14	11	4	5	42	19	3	3	22	41
	8.00	14.6	22.13	7.36	17.59	26.2	9.80	14.5	17.2	-14.0	10.0	15.6	12.7
		12.0	19.00	8.00	18.00	30.0	8.50	12.0	15.0	19.0	12.5	10.0	12.5
				f		d		c		a			
Upside													
	1	26	13	14	9	4	5	41	18	1	3	20	39
	12.00	23.4	30.15	15.2	22.64		25.2		25.1	-50.0	15.0	20.3	23.3
		25.0	25.00	15.0	21.50	35.0	16.5	20.5	23.0		17.5	14.0	22.0
				f		d							
Extreme Upside													
	0	4	1	0	2	0	0	1	6	0	0	4	2
		40.0	25.00		19.50			5.00	36.5			42.5	15.0
		30.0			1.00				30.0			30.0	1.00

15d. For each of these three scenarios, what does your company expect to occur during 2019? CAP SPENDING GROWTH

	Tot al	Country Where Based		Primary Role								
Number Mean Median	ai	Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.09	7.1%	43.69	7.1%	23.29
Extreme Downside												
	11	4	3	1	0	0	3	2	1	3	2	3
	-3.3€	-1.25	3.67	-40.00			-1.00	-1.50	10.00	5.00	-20.0	-6.33
	0.00	5.00	6.00				0.00	1.00		7.50	1.00	0.50
<u>Downside</u>												
	65	51	4	2	4	0	4	13	5	24	5	18
	2.78	3.41	-2.50	-5.00	2.88		3.75	1.15	-4.40	7.67	-5.60	1.75

	0.75	1.00	0.00	1.00	1.00		5.00	0.00	1.50	5.00	0.00	4.00
										d	С	
Base Case												
	70	51	7	2	4	0	6	17	4	24	5	20
	10.2	10.90	14.14		6.25					15.92		
	8.00	10.00	8.50	1.00	5.00		5.00	10.00	0.00	10.00	7.00	5.00
								b	ae			b
<u>Upside</u>												
Spars												
						'				ليب		
	65	51	6	1	4	0		16	4		3	
	15.38	15.35	11.33	90.00	10.50		5.67	12.94	2.00	22.74	9.00	12.3
	10.00	11.00	15.00		10.00	(8.50	15.00	0.00	10.00	13.50	12.00
								b	a			
Extreme Upside												
Extreme opside												
	6	2	4	0	0	0	0	3	1	2	0	0
	20.1′	5.50	27.50					33.3.	10.00	5.50		
	30.00	1.00	30.00	(35.00		1.00		
								C		A		
										11		

15d. For each of these three scenarios, what does your company expect to occur during 2019? CAP SPENDING GROWTH

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
Extreme Downside												
	3	1	0	1	0	1	0	1	3	0	0	1
	-6.67	0.00		5.00		-3.00		10.00	-9.33			-1.00
	0.00								6.00			
<u>Downside</u>												
	12	4	3	2	0	11	1	8	6	8	3	7

		2.00	1.5	7.00		0.60	100		10			- 0.00
	10.25	3.00	1.67	5.00)	0.68	10.0	3.13	-4.00	(2.13	-1.67	0.00
	5.00	2.00	2.50	1.00	[]	1.75		0.00	0.00	0.00	7.50	7.50
									'	'	'	
Base Case												
	16	4	3	1	0	11	1	7	9	8	3	7
	21.50	4 75	5 33	10.0		7.55	30.0	4 57	-1 1	1 15.0	12 3	5.43
	10.00	4.00	8.00			9.00		5.00	3.50	10.00	13.50	10.00
	i							k	a		h	
** **												
Upside												
	15	3	3	1	0	10	1	8	7	8	3	6
	19.33	6.67	0 33	10.00		11.60	40.0	0.38	8 43	3 26.8	16.6	16.1
	13.50	10.0	14.0			12.00		10.0	5.50	10.0	20.0	20.0
Extreme Upside												
Patente Opsiae												
	2	0	0	1	0	0	0	0	3	0	0	0
	30.00			5.00					18.6	5		
	1.00			, 1					25.0)(

15d. For each of these three scenarios, what does your company expect to occur during 2019? CAP SPENDING GROWTH

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V.	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	C	D
	25	70	1.50	110	0.7	120		70	40/		20	16	1 26	10	26
Number	37	70	152	113	87	129	0	72	490	8	20	164	1 26	104	26
Percent	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.	83.	1.4	3.4	51.	8.1	32.	8.1
Extreme Downside															
	1	1	1	3	1	4	0	3	8	0	0	5	1	2	0
	2.00	0.00	-3.00	1.3	10.00	-12		-10	-0.8			-5.0	10.	-10	
				2.50		0.0		5.0	0.0	(2.5		1.0	

													,		
<u>Downside</u>															
	2	11	17	1.5		12	0	12	10	0	-	2.1		1.4	- '
		11	17			13			48	0		31		14	
	10.00	-4.2	2.62	5.5	7.50	1.92		0.4	3.92		-2.5	3.74	6.3.	0.32	3.00
	10.00	0.00	0.25	3.00	0.00	2.50		0.0	2.00		5.00	3.00	5.00	0.0	2.50
		c	b												
Base Case															
	4	13	19	14	7	13	0	11	54	0	5	31	6	15	5
	17.75	4.8:		17.0							2.40			6.20	
	20.00	10.0	10.00	10.0	0.00	7.50		4.5	10.0		10.0	8.00	10.0	6.50	5.00
	b	a													
Upside															
Opside															
	4	13	18	12	7	11	0	10	50	0	5	30	5	14	5
	24.50	10.9	15.33	16.2	14.29	17.		9.1	17.3		9.80	16.	30.0	(12.1	10.0
	30.00	10.0	12.00	10.0	2.50	12.:		10.	10.0		11.(12.0	19.0	(10.(5.00
Extreme Upside															
	0	1	2	1	1	1	0	0	6	0	0	2	1	0	0
		40.0	30.00	5.0	6.00	10 (20			5.50	10.(
		70.	30.00	3.0	0.00	10.			20.			3.5	10.		

	1.00	 30.(1	1.00	

15d. For each of these three scenarios, what does your company expect to occur during 2019? CAP SPENDING GROWTH

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Mean Median	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	7	210	136	64	116	20	37	199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Extreme Downside													
	0	3	3	1	2	0	2	4	2	3	0	2	7
		-0.3.	1.33	10.0	-15.00		-10.0	-2.00	7.50	-13.0		-15.	-0.5
		1.00	2.50		1.00		1.00	2.00	1.00	-0.50		1.00	1.00
<u>Downside</u>													
	1	20	14	14	10	3	3	38	13	2	3	17	36

	3.00	0.22	3.93	4.00	2.70	4.33	7.33	4.26	3.58	-15.0	-6.6	0.65	4.04
		0.00	0.00	5.00	3.00	6.50	11.0	3.00	3.00	1.00	0.00	1.50	3.00
								c	Cd	aB	b		
Base Case													
	1	25	13	14	10	3	4	39	16	3	3	19	38
	10.00	9.96	10.92	10.4	8.30	10.0	14.7	12.7	10.3	-3.00	5.00	12.5	10.8
		9.00	5.00	10.0	5.00	10.0	5.00	10.0	10.0	0.50	7.50	10.0	8.00
Upside													
	1	24	11	14	9	3	3	39	15	1	3	18	36
		13.5	9.36	20.1	14.78	15.0	32.0	18.1		0.00	6.67	16.5	
		12.0	10.00	12.0			48.0		15.0		10.0	15.0	10.0
Extreme Upside													
	0	3	1	0	2	0	0	0	6	0	0	4	1
		33.3	5.00		8.00							27.5	
		35.0			1.00				30.0			30.0	
		e			b								
					Ü								

15d. For each of these three scenarios, what does your company expect to occur during 2019? YR END CASH/TOTAL ASSETS

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.09	7.1%	43.69	7.1%	23.29
Extreme Downside												
	12	5	3	1	0	0	3	2	1	4	2	3
	3.00	5.00	1.00				0.00		10.00		6.50	
	5.00	5.00	6.50	5.50			2.50	1.00		5.00	1.00	6.50
<u>Downside</u>												
	63	49	4	2	4	0	4	16	5	23	5	14
	9.08	10.20	2.75	9.00	4.75		6.00	8.75	11.00	8.91	8.80	9.14

	5.00	5.00	3.00	1.00	5.00		5.00	5.00	10.00	5.00	9.00	5.00
Base Case												
				_								
	69	50	7	2	4	0	6	20	4	24	5	16
	17.1:	19.66	11.79	13.00	9.50		9.00	22.1:	28.00	13.4	13.00	15.00
	10.00	12.00	7.50	1.00	10.00		10.00	15.00	30.00	10.00	14.50	14.00
<u>Upside</u>												
	64	50	6	1	4	0	3	19	4	23	3	15
	25.89	27.30	21.00	15.00	22.7:		20.00	30.58	42.50	19.5′	23.6	25.6
	20.00	20.00	15.00		15.00		27.50	30.00	50.00	15.00	35.00	20.00
Extreme Upside												
	6	2	4	0	0	0	0	3	1	2	0	0
	30.00	20.00	35.00					40.00	20.00	20.00		
	25.00	1.00	25.00					47.50		1.00		

15d. For each of these three scenarios, what does your company expect to occur during 2019? YR END CASH/TOTAL ASSETS

	T. 1.											
	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt-ing	Co m mu n- ica tio ns Me dia	Te ch Sof t- Ha rd wa re Bi o	Ma nuf ac- turi ng	alt h-	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.49	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.59	8.5%	3.7%	13.7
Extreme Downside												
	3	1	0	1	0	1	0	2	3	0	0	1
	5.00			5.00		-5.00			2.67			3.00
	7.50	0.00		2.00					9.00			4
	7.30							1.00	9.00			
							<u> </u>			<u> </u>		
<u>Downside</u>												
	13	4	3	2	0	10	0	7	8	7	3	6

Base Case 17 4 3 1 0 10 0 7 11 7 12 13 7 12 13 12 13 12 13 12 13 12 13 12 13 12 13 13	0 10.00
Base Case 17 4 3 1 0 10 0 7 11 7	6
17 4 3 1 0 10 0 7 11 7	
17 4 3 1 0 10 0 7 11 7	
18.53 25.0 26.0 0.00 17.6 17.0 14.1 13.7 12	3. 17.8.
10.00 10.00 34.50 20.00 8.50 12.50 10.50 14	5 19.0
Upside	
16 3 3 1 0 9 0 8 9 7	5
25.63 36.6 32.3 0.00 33.6 21.0 21.4 25.1 17	3. 29.6
20.00 55.0 42.5 30.0 15.0 19.0 13.0 21	0 34.0
Extreme Upside	
2 0 0 1 0 0 0 3 0	0
25.00 20.0 36.6	
1.00 45.00	

15d. For each of these three scenarios, what does your company expect to occur during 2019? YR END CASH/TOTAL ASSETS

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n-m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	87	129	0	72	490	8	20	164	1 26	104	26
Percent	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.	83.	1.4	3.4	51.	8.1	32.	8.19
Extreme Downside															
	1	1	1	4	1	4	0	3	9	0	0	5	1	3	0
	-10.00	0.00	-5.00	3.2	5.00	8.2		6.0	2.0			4.6	10.	4.3	
				5.00		10.0		6.5	4.0			5.0	(6.5	(

				f		d									
						u									
<u>Downside</u>															
	2	12	19	15	4	11	0	8	50	0	5	33	6	14	2
	7.50	8.3.	11.37	3.8	24.50	7.7.		5.8	9.30		11.4	10.2	4.8.	9.9.	7.50
	1.00	5.00	7.50	4.00	20.00	5.00		5.0	5.00		10 (5.00	5.00	10 (1.00
	1.00	3.0.	7.50			3.0.		5.0	5.0		10.	3.0	5.0	10.	1.0.
				Е	D										
Base Case															
															Д
	3	14	21	15	5	11	0	7	57	0	5	33	6	16	2
	10.00	26	19.00	7.7	23.40	13.8		7.5	17.		23.	20.4	9.50	14.0	14.0
	12.50	20.0	12.50	7.50	13.50	13.0		7.5	10.0		25.0	11.0	10.0	12.0	1.00
		d	d	bc				d			a				
Unaida															
Upside															
	3	14	20	13	5	9	0	6	53	0	5	32	5	15	2
	20.00	37.	28.50	12 1	30.60	21 4		10	26		41.2	28 (17.(25.1	20.1
	25.00	30.0	20.00	10.:	19.00	19.0		18.	20.0		47.:	20.0	16.:	17.:	1.00
		D	d	Вс				D			A				
Extreme Upside															

0	1	2	1	1	1	0	0	6	0	0	2	1	0	0
	70.0	25.00	20.0	20.00	20.0						20.0	20.0		
		1.00						25.0			1.00			

15d. For each of these three scenarios, what does your company expect to occur during 2019? YR END CASH/TOTAL ASSETS

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Mean Median	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Ye s	No
	A	В	С	D	Е	F	G	A	В	C	D	A	В
Number	7	210	136	64	116	20	37	199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Extreme Downside													
	0	3	3	1	3	0	2	4	3	3	0	2	8
		-5.00	4.33	5.00	6.00		7.50	2.50	5.00	3.67		9.00	2.25
		-	5.00		9.00		1.00	5.00	7.50	5.50		1.00	5.00
		c	b										
Downside													

	1 2	21	15	12	8	3	3	38	13	2	3	17	37
	0.00 7	7.76	11.60	6.08	14.63	3.67	8.00	10.0	4.69	8.00	21.6	8.76	10.0
		5.00	9.00		10.00		9.50			1.00			5.00
	3	5.00	9.00	3.00	10.00	4.50	9.30	5.00	4.00	1.00	30.0	7.30	5.00
									d		b		
Base Case													
	1 2	26	14	12	9	3	4	39	17	3	3	19	40
1	5.00 2	20.5	18.29	10.4	19.00	11.3	12.0	19.0	11.9	9.67	31.3	16.6	15.8
	1	13.0	12.00	5.00	13.50	15.0	16.0	10.0	10.0	13.0	39.5	11.0	10.0
									d		b		
Unoida													
Upside													
	1 2	25	12	12	8	3	3	39	16	1	3	18	38
3	0.00 3	31.5	26.58	16.8	25.00	21.0	18.3	27.5	20.6	15.0	40.0	23.9	25.9
	2	25.0	20.00	10.0	15.00	29.0	20.0	20.0	15.0		50.0	18.0	20.0
Extreme Upside													
	0	3	1	0	2	0	0	0	6	0	0	4	1
	4	10.0	20.00		20.00				30.0			35.0	20.0
	4	17.5			1.00				25.0			25.0	
		. ,			1.00				23.0			25.0	

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	111	83	9	2	5	0	12	24	8	43	7	29
	100.0%	74.8%	8.1%	1.8%	4.5%	0.0%	10.8%	21.6%	7.2%	38.7%	6.3%	26.1%
GDP growth – Your	70	51	4	2	4	0	9	17	7	27	6	13
country	63.1%	61.4%	44.4%	100.0%	80.0%	0.0%	75.0%	70.8%	87.5%	62.8%	85.7%	
									e			b
Inflation	48	38	2	2	1	0	5	10	4	18	4	12
	43.2%	45.8%	22.2%	100.0%	20.0%	0.0%	41.7%	41.7%	50.0%	41.9%	57.1%	41.4%
Spending Consumer	48	35	6	0	1	0	6	13	5	16	4	10
	43.2%	42.2%	66.7%	0.0%	20.0%	0.0%	50.0%	54.2%	62.5%	37.2%	57.1%	34.5%
Interest Rates	42	35	1	1	2	0	3	10	1	18	1	12

	37.8%	42.2%	11.1%	50.0%	40.0%	0.0%	25.0%	41.7%	12.5%	41.9%	14.3%	41.4%
Currency exchange	33	24	4	1	0	0	4	6	2	12	3	10
rates	29.7%	28.9%	44.4%	50.0%	0.0%	0.0%	33.3%	25.0%	25.0%	27.9%	42.9%	34.5%
Commodity Prices	27	14	7	0	2	0	4	8	2	8	0	9
	24.3%	16.9%	77.8%	0.0%	40.0%	0.0%	33.3%	33.3%	25.0%	18.6%	0.0%	31.0%
		В	A									
												_
Spending	14	12	1	0	1	0	0	3	0	4	0	7
Infrastructure	12.6%	14.5%	11.1%	0.0%	20.0%	0.0%	0.0%	12.5%	0.0%	9.3%	0.0%	24.1%
Other	10	7	0	0	1	0	2	1	2	5	1	1
	9.0%	8.4%	0.0%	0.0%	20.0%	0.0%	16.7%	4.2%	25.0%	11.6%	14.3%	3.4%

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	22	7	4	4	2	17	3	10	12	13	5	12
	19.8%	6.3%	3.6%	3.6%	1.8%	15.3%	2.7%	9.0%	10.8%	11.7%	4.5%	10.8%
GDP growth - Your	13	5	3	3	1	13	2	8	7	8	2	5
country	59.1%	71.4%	75.0%	75.0%	50.0%	76.5%	66.7%	80.0%	58.3%	61.5%	40.0%	41.7%
Inflation	11	3	0	2	0	9	2	3	4	4	3	7
	50.0%	42.9%	0.0%	50.0%	0.0%	52.9%	66.7%	30.0%	33.3%	30.8%	60.0%	58.3%
Spending Consumer	17	2	0	1	0	6	0	5	5	6	1	5
Consumer	77.3%	28.6%	0.0%	25.0%	0.0%	35.3%	0.0%	50.0%	41.7%	46.2%	20.0%	41.7%
	bCdefgikl	a	A	a	a	a	a		a		a	a
Interest Rates	7	5	1	2	0	9	2	2	4	4	1	5

	31.8%	71.4%	25.0%	50.0%	0.0%	52.9%	66.7%	20.0%	33.3%	30.8%	20.0%	41.7%
Currency exchange	9	2	2	1	1	2	0	4	4	5	1	2
rates	40.9%	28.6%	50.0%	25.0%	50.0%	11.8%	0.0%	40.0%	33.3%	38.5%	20.0%	16.7%
Commodity Prices	7	0	1	1	1	2	0	1	6	2	5	1
	31.8%	0.0%	25.0%	25.0%	50.0%		0.0%	10.0%	50.0%	15.4%		
	k	iK	k	k		iK	k	K	bfl	K	aBcd FgHJ L	iK
Spending	0	0	1	0	1	4	1	2	1	1	1	2
Infrastructure	0.0%	0.0%	25.0%	0.0%	50.0%	23.5%	33.3%	20.0%	8.3%	7.7%	20.0%	16.7%
	cEfghk		a		A	a	a	a			a	
Other	0	4	0	0	0	0	0	2	0	2	0	2
	0.0%	57.1%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	15.4%	0.0%	16.7%
	Bh	AFI				В		a	В			

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	6	17	28	21	11	27	0	14	87	2	8	47	9	31	7
	5.4%	15.3%	25.2%	18.9%	9.9%	24.3%	0.0%	12.6%	78.4%	1.8%	7.2%	42.3%	8.1%	27.9%	6.3%
GDP growth –	3	10	19	13	3	21	0	7	59	1	3	32	7	18	4
Your	50.0%	58.8%	67.9%	(1.00	27.3%	77.00	0.00/	50.00	(7.00	50.00	27.50	(0.10	77.00	FO 10	57.10
country	50.0%	58.8%	67.9%	61.9%			0.0%	50.0%	67.8%	50.0%	37.5%	68.1%	11.89	38.1%	57.1%
			e		cF	Е									
Inflation	3	8	12	9	6	10	0	6	39	0	3	19	3	14	2
	50.0%	47.1%	42.9%	42.9%	54.5%	37.0%	0.0%	42.9%	44.8%	0.0%	37.5%	40.4%	33.3%	45.2%	28.6%

Spending	0	10	12	8	6	11	0	6	41	0	1	19	5	18	0
Consumer															
	0.0%	58.8%	42.9%	38.1%	54.5%	40.7%	0.0%	42.9%	47.1%	0.0%	12.5%	40.4%	55.6%	58.1%	0.0%
	be	a			a							d	d	D	abC
Interest Rates	3	5	13	6	5	10	0	4	32	1	5	18	3	12	3
Rutes	50.0%	29.4%	46.4%	28.6%	45.5%	37.0%	0.0%	28.6%	36.8%	50.0%	62.5%	38.3%	33.3%	38.7%	42.9%
Currency	1	5	7	7	4	9	0	6	24	2	1	12	1	12	3
exchange rates	16.7%	29.4%	25.0%	33.3%	36.4%	33.3%	0.0%	42.9%	27.6%	100.0	12.5%	25.5%	11.1%	38.7%	42.9%
									c	bd	c				
Commodit y Prices	1	5	5	6	4	6	0	3	23	0	1	13	3	6	1
	16.7%	29.4%	17.9%	28.6%	36.4%	22.2%	0.0%	21.4%	26.4%	0.0%	12.5%	27.7%	33.3%	19.4%	14.3%
Spending	2	3	3	2	1	3	0	2	11	1	0	7	1	2	2
Infrastruct ure	33.3%	17.6%	10.7%	9.5%	9.1%	11.1%	0.0%	14.3%	12.6%	50.0%	0.0%	14.9%	11.1%	6.5%	28.6%
Other	0	2	3	2	1	2	0	1	5	1	3	4	0	2	2
	0.0%	11.8%	10.7%	9.5%	9.1%	7.4%	0.0%	7.1%	5.7%	50.0%	37.5%	8.5%	0.0%	6.5%	28.6%
									cD	b	В				

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Number of Employees		Foreign Sales		Company has Credit Rating								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	1	42	18	16	21	6	7	57	29	4	6	28	60
	0.9%	37.8%	16.2%	14.4%	18.9%	5.4%	6.3%	51.4%	26.1%	3.6%	5.4%	25.2%	54.1%
GDP growth - Your	1	26	10	7	16	4	6	41	15	2	3	20	38
country	100.0%	61.9%	55.6%	43.8%	76.2%	66.7%	85.7%	71.9%	51.7%	50.0%	50.0%	71.4%	63.3%
Inflation	0	20	7	6	12	1	2	27	7	2	2	10	24
	0.0%	47.6%	38.9%	37.5%	57.1%	16.7%	28.6%	47.4%		50.0%	33.3%	35.7%	40.0%
								b	a				
Spending Consumer	0	21	6	4	9	3	5	28	13	3	0	12	27
	0.0%	50.0%	33.3%	25.0%	42.9%	50.0%	71.4% d	49.1% d	44.8% d	75.0% d	0.0% abc	42.9%	45.0%
				g			ď	d	a	u	auc		

Interest Rates	1	14	9	7	5	3	3	25	10	1	0	11	23
	100.0%	33.3%	50.0%	43.8%	23.8%	50.0%	42.9%	43.9%	34.5%	25.0%	0.0%	39.3%	38.3%
								d			a		
									_		_		
Currency exchange	0	12	8	3	8	2	0	15	7	2	5	10	16
rates	0.0%	28.6%	44.4%	18.8%	38.1%	33.3%	0.0%	26.3%	24.1%	50.0%	83.3%	35.7%	26.7%
			g				с	D	D		AB		
Commodity Prices	0	9	6	4	4	3	1	10	13	1	3	9	15
	0.0%	21.4%	33.3%	25.0%	19.0%	50.0%	14.3%	17.5%	44.8%	25.0%	50.0%	32.1%	25.0%
								В	A				
Spending	0	5	3	3	1	1	1	7	6	0	0	5	7
Infrastructur e	0.0%	11.9%	16.7%	18.8%	4.8%	16.7%	14.3%	12.3%	20.7%	0.0%	0.0%	17.9%	11.7%
Other	0	7	3	0	0	0	0	6	1	0	1	1	7
	0.0%	16.7%	16.7%	0.0%	0.0%	0.0%	0.0%	10.5%	3.4%	0.0%	16.7%	3.6%	11.7%

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Oirect or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
GDP growth – Global	8	5	1	0	0	0	2	0	1	3	1	3
	7.2%	6.0%	11.1%	0.0%	0.0%	0.0%	16.7%	0.0%	12.5%	7.0%	14.3%	10.3%
International Trade /	5	3	0	0	2	0	0	0	0	2	1	2
Tariffs	4.5%	3.6%	0.0%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	4.7%	14.3%	6.9%
		D			Af		d					
Spending Defense	1	1	0	0	0	0	0	1	0	0	0	0
	0.9%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%	0.0%

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
GDP growth – Global	0	0	1	0	0	2	0	1	2	0	1	1
	0.0%	0.0%	25.0%	0.0%	0.0%	11.8%	0.0%	10.0%	16.7%	0.0%	20.0%	8.3%
	ck		a								a	
International Trade /	0	0	1	0	0	2	0	1	1	0	0	0
Tariffs	0.0%	0.0%	25.0%	0.0%	0.0%	11.8%	0.0%	10.0%	8.3%	0.0%	0.0%	0.0%
	c		a									
Spending Defense	0	0	0	0	0	1	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
GDP growth – Global	2	2	1	0	1	1	0	1	7	0	0	3	1	2	1
	33.3%	11.8%	3.6%	0.0%	9.1%	3.7%	0.0%	7.1%	8.0%	0.0%	0.0%	6.4%	11.1%	6.5%	14.3%
	cdf		a	a		a									
Internation al Trade /	0	0	1	1	0	3	0	1	3	0	1	1	1	2	0
Tariffs	0.0%	0.0%	3.6%	4.8%	0.0%	11.19	0.0%	7.1%	3.4%	0.0%	12.5%	2.1%	11.1%	6.5%	0.0%
Spending	1	0	0	0	0	0	0	0	1	0	0	1	0	0	0
Defense	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%				2.1%			
		0.0%		0.0%	0.0%		0.0%	0.0%	1.1%	0.0%	0.0%	2.1%	0.0%	0.0%	0.0%
	cf		a			a									

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Number of Employees		Foreign Sales		Company has Credit Rating								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
GDP growth	0	3	0	3	2	0	0	2	4	1	1	1	7
– Global	0.0%	7.1%	0.0%	18.8%	9.5%	0.0%	0.0%	3.5%	13.8%	25.0%	16.7%	3.6%	11.7%
International	0	1	0	1	2	1	0	0	3	0	1	0	4
Trade /		1	U	1	2	1					1		7
Tariffs	0.0%	2.4%	0.0%	6.3%	9.5%	16.7%	0.0%	0.0%	10.3%	0.0%	16.7%	0.0%	6.7%
								bD	a		A		
Spending Defense	0	1	0	0	0	0	0	1	0	0	0	0	1
	0.0%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	0.0%	0.0%	0.0%	1.7%

16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:

	Tot al	Country Where Based		Primary Role								
Number Mean Median	ai	Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	СЕО	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.05	7.1%	43.6	7.1%	23.29
Total planned spending (in millions) across all projects - Capital expenditures												
	245	191	21	10	7	4	12	41	13	126	16	49
	1655	212113.56	671.9	1425.15	30.4	2591	103.	179.:	3076	4207	48.6	317.
	3.00	4.75	0.60	20.00	1.00	360.0	30.00	0.70	3.50	6.00	2.00	3.00
									С	В		
Total planned spending (in millions) across all projects - R&D												
	218	172	20	7	7	2	10	42	13	102	15	46

5369	68036.21	100.3	17.07	1.01	0.00	7.50	4788	7692	1471	14.90	48.60
1.00	1.00	0.02	9.00	0.75	1.00	2.00	0.20	1.00	2.00	1.25	1.00
								С	В		

16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:

	To 1 and a											
	Industry											
Number Mean	Retail/ Whole-	Ba pls/	Mi nin	Tra	En	Ser	Co	Te ch	Ma	He	Ag	Ot
Median	sale	nk/ Fin	g Co	ns- por	erg y	vic e	m mu	Sof	nuf ac-	alt h-	r, Pu	her Ind
		Ins ur	Co nst	tati on		Co nsu	n- ica	t- Ha	turi ng	car e	b Ad	ust ry
		Re	ruc	Pu		lt-	tio	rd	5	Ph	mi	- 7
		al Est	- tio	b. Uti		ing	ns Me	wa re		ar m	n	
		ate	n	1			dia	Bi o				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.79
Total planned spending (in millions) across all projects - Capital expenditures												
	36	25	12	9	7	26	4	20	38	22	17	29
	1111741.00	39.6	44.6	1295	177.:	1925	55.7:	11.0:	292.	30.29	14.50	126.
	2.00	1.75	10.00	200.	120.	1.00	102.0	2.00	6.00	2.00	15.00	5.50
		e			bH jK		hk	Eg		e	Eg	
					JIX							
Total planned spending (in millions) across all projects - R&D												

26	24	10	7	7	28	4	21	33	20	15	23
384667.16	22.6	1.38	5.57	17.6	6071	0.00	5.37	45.6	11.1:	11.20	11.02
1.00	1.00	0.30	7.50	1.75	1.00	0.00	1.60	1.90	1.00	5.00	2.00

16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V.	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	87	129	9 0	72	490	8	20	164	1 26	104	1 26
Percent	6.3%	11.9	25.9%	19.1	14.8%	21.9	0.00	12.:	83.	1.49	3.4	51	8.19	32.:	8.19
Total planned spending (in millions) across all projects - Capital expenditures															
	16	19	64	53	40	52	0	27	211	2	5	119	20	76	11
	463.66	20.4	7928.15	96.	49.00	769	9	691	192	2.3	4.3	336	40.	95.0	149
	0.03	0.20	1.00	2.50	10.00	50.0	(65.	3.00	1.0	0.20	5.00	1.30	(8.0(1.10

Total planned spending (in millions) across all projects - R&D															
	13	19	62	49	33	41	0	22	189	2	5	107	18	63	11
	77.23	105	24211.68	4.8	9.78	243	3	21	619	0.30	0.50	953	9.40	18.	(13.0
	0.00	0.0	1.00	1.2:	2.00	10.		5.00	1.00	1.00	0.30	1.00	1.00	1.0	2.00

16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:

	N 1 CF 1		D : 0.1					.——					
	Number of Employees		Foreign Sales		Compa ny has								
			<i>(</i>		Credit								
			('	Rating								
Number	1	2-	100-	50	1000-	50	M	0%	1-	25	M	Ye	No
Mean Median		99	499	0- 99	4999	00	or	A = I	24 %	-5	or	S	
Median				99		99	e tha	A = I	%0	0 %	e tha		
						99	n	A = J		/0	n		
							10,	A = I			50		
							00				%		
	A	В	С	D	Е	F	G	A	В	C	D	A	В
Number	7	210	136	64	116	20	37	199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	3 19.7%	3 40	6.3%	59.7	27 1	1 4.5%	9 20	27.5	72.5
reicent	1.270	33.0	23.170	10.0	17.770	J. T /	0.57	37.2	27.1	4.57	9.27	21.5	12.5
Total planned spending (in millions) across all projects - Capital expenditures													
CAPCHUTTURES													
	2	76	57	34	54	11	11	133	67	12	23	65	160
	0.25	6789	17.65	40.1	740850.1	1054	1630	3040	342.	. 172.	51.9	6158	111.
	1.00	0.60	2.25	9.00	16.00	175.	500.	3.00	5.00	15.0	7.50	20.0	3.00
			FG	fg		Cd	Cd						
Total planned spending (in millions) across all projects - R&D													
								A = J					

1	72	51	30	48	7	9	112	66	12	18	54	143
0.00	2364	6.01	7.10	208345.2	84.2	60.1	1044	30.5	14.2	3.75	1889	8.69
	0.02	1.00	2.00	2.00	11.0	32.5	1.00	2.00	3.00	1.80	2.00	1.00
		FG	fG		Cd	C D						

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated project life, in years?

	Tot	Country Whore Paged		Primary Role	1							
	Tot al	Country Where Based		Primary Kole								
Number	111	Brazil	Ec	Mexico	Per	Chi	N/	Ow	CE	CF	Dir	All
Mean		1	uad		u	le	A	ner	O	0	ect	Ot
Median		4	or				Ot	/			or/	her
							her	Par			VP	S
								tne			of	
								r			Fin	
		1									anc e	
	+	A	В	C	D	Е	F	A	В	С	D	Е
				-								
Number	590	487	27	14	9	5	48	112	42	257	42	137
n	100.0	82.5%	4.6%	2.4%	1 50/	O 80/	8.1%	10.00	7 10/	12 60	7.1%	22.20
Percent	100.0	02.570	4.070	(Z.4/0	1.570	0.670	8.170	19.0	/.1/0	43.0	/.1/0	23.2
Consider your largest project. What is its estimated project life, in												
years? - Capital expenditures												
	199	150	20	8	7	5	9	29	11	107	13	39
	6.89	6.76	7.35	8.06	5.86	3.50	9.78	4.93	7.18	7.15	8.00	7.19
	5.00	5.00	5.00	7.00	5.00	3.00	8.50	5.00	8.50	5.00	5.50	5.00
Consider your largest project. What is its estimated project life, in												
years? - R&D												
		[
	168	130	18	5	7	1	7	30	12	80	11	35
	4.35	4.69	2.78	6.40	2 14	0.00	3 43	3.03	5.75	4 99	4.91	3 37
	7.55	1.07	2.76	0.10	2.1	0.00	J.73	3.05	3.13	7.77	7.71	,

3.00	3.00	2.00	8.00	2.50	3.00	2.00	5.00	4.00	3.00	3.00
		С	bd	С		b	a			

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated project life, in years?

	Industry											
	·											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Mean	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
Median	sale	Fin	g Co	por tati	У	e Co	mu	Sof	ac-	h-	Pu	Ind
		Ins ur	nst	on		nsu	n- ica	t- Ha	turi ng	car e	b Ad	ust ry
		Re	ruc	Pu		lt-	tio	rd	115	Ph	mi	1 y
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	1			dia	Bi o				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.49	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	(13.7)
Consider your largest project. What is its estimated project life, in years? - Capital expenditures												
	33	17	9	8	6	16	2	14	34	19	15	26
	6.02		6.33		14.50			4.50				5.33
	5.00	5.00	5.00	15.0	20.0		1.00		7.00	5.00	5.00	5.00
	de			aF hL	aF hiL	DE gij k	f	de	ef	f	f	DE
						K						
Consider your largest project. What is its estimated project life, in years? - R&D												

22	15	7	6	5	20	1	15	28	15	13	21
2.59	3.13	5.86	2.50	4.00	2.85	0.00	3.80	5.21	7.67	7.85	3.52
2.00	3.50	3.00	3.00	5.00	3.00		3.00	5.00	5.00	6.00	3.00
IJK	jk				iJK		k	Af	Ab Fl	Ab Fhl	

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated project life, in years?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V.	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	ot co ntr oll	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	3 87	129	9 0	72	490	8	20	164	4 26	104	4 26
Percent	6.3%	11.9	25.9%	19.1	14.8%	21.9	9.00	12.3	83.	1.4	3.4	51	8.19	32.:	8.19
Consider your largest project. What is its estimated project life, in years? - Capital expenditures															
	13	15	49	46	32	43	0	24	171	1 0	4	102	2 17	59	7
	4.62	6.60	4.50	7.4	8.61	8.62	í	10.	6.39		4.50	6.53	6.20	7.9	6.5

	5.00	3.50	4.00	5.00	5.00	7.0		10.0	5.0		5.00	5.00	5.0	5.00	5.00
	f		dEF	c	С	aC		В	A						
Consider your largest project. What is its estimated project life, in years? - R&D															
	8	14	47	39	26	33	0	19	145	0	4	88	13		
	1.75	3.29	3.87	3.72	6.38	5.0		5.6	4.2		3.50	4.80	3.3	4.04	6.14
	2.00	3.00	3.00	3.00	5.00	3.0		3.00	3.0		5.00	4.00	3.0	3.00	5.00
	d			ae	d										

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated project life, in years?

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9 9	100- 499	500	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	7	210	136	64	116	20	37	199	91	15	31
Percent	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%	59.2%	27.19	9 4.5%	9.2%
Consider your largest project. What is its estimated project life, in years? - Capital expenditures											
	1	58	50	30	39	10	11	110	57	9	18
	3.00	5.13						6.67			
		4.00	5.00	5.00		5.00		5.00	5.00	7.00	5.00
		dG	g	b	g		Bce				
Consider your largest project. What is its estimated project life, in years? - R&D											
	0	51	42	25	34	7	9	84	56	9	13
		3.06	4.71	4.68	5.62	4.86	3.89	3.63	4.46	6.67	7.15

	3.00	4.00	4.50	3.00	4.00	4.00	3.00	3.00	8.50	5.00
	ce	b		b			cd		a	a

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated after-tax ROIC?

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.00	7.1%	43.6	7.1%	23.29
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures												
	191	146	18	8	6	5	8	27	11	103	12	38
	21.80	22.75	26.22			7.40					24.1	
	15.1:	17.00	20.00	20.00	12.00	8.50	18.00		12.2:		(20.00	15.00
								Ce		A		a
Consider your largest project. What is its estimated after-tax ROIC? - R&D												
	150	115	15	6	6	1	7	25	11	74	10	30

22.3	22.74	24.3	36.67	12.50	0.00	11.57	27.00	29.68	20.9′	32.00	16.03
15.00	16.00	20.0	30.00	12.00		13.00	22.50	17.50	15.00	20.00	15.00

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated after-tax ROIC?

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.49	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.79
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures												
	33	16	9	8	7	16	2	13	31	18	14	24
	20.45									16.80		
	20.00	20.0						21.50	20.00		15.00	18.00
	G		G	G	Gk	G	AC DE FJ Kl			G	eG	g
Consider your largest project. What is its estimated after-tax ROIC? - R&D												

21	13	7	6	5	17	1	12	26	13	12	17
22.02	25.5	6.00	10.0	20.2	32.4	0.00	24.4	23.2	23.3	19.4	21.9
20.00	20.0	6.00	12.0	16.0	15.00		20.00	15.00	20.00	15.00	19.0
С		aJk 1	j						Cd	С	c

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated after-tax ROIC?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
Percent	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.	83.	1.4	3.4	51.	8.19	32.:	8.19
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures															
	13	15	45	43	31	43	0	26	161	1	3	99	15	56	8
	42.92	19.8	24.74	18.9	14.75	21.		17.	22.	8.00	16.0	21.	20.:	19.	24

	52.50	17.:	20.00	15.0	14.50	16.0		15.0	16.	19.0	15.0	17.:	18.0	15.0
	bcDEF	a	ae	A	Ac	A								
Consider your largest project. What is its estimated after-tax ROIC? - R&D														
	8	14	39	33	25	30	0	19	128	3	82	12		6
	25.56	19.0	31.54	21.0	16.08	18.0		16.8	23.	 17.0	22.4	23	18.0	34.:
	25.00	15.0	20.00	15.0	15.00	15.0		13.0	15.	 19.0	15.0	30.	15.0	18.0
			ef		С	c								

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated after-tax ROIC?

					~								
	Number of Employees		Foreign Sales		Compa								
					ny has								
					Credit								
N 1		2	100	50	Rating	-50	3.6	00/	1	25	3.6	37	» T
Number	1	2-	100- 499	50	1000- 4999	50	M	0%	1-	25	M	Ye	No
Mean Median		99	499	0- 99	4999	00	or		24 %	-5	or	S	
Median				99		- 00	e		%	0 %	e		
				9		99 99	tha			%0	tha		
						99	n 10,				n 50		
							00				%		
							0				70		
	A	В	C	D	Е	F	G	Α	В	С	D	A	В
	11		C		L	1	0	7 1	ъ		D	11	В
Number	7	210	136	64	116	20	37	199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Consider your largest project. What is its estimated after-tax ROIC?													
- Capital expenditures													
	1	5.4	40	20	27	10	11	100	<i></i>	0	17	50	122
	1	54	48	30	37	10	11	108	54	8	17	59	122
	100.00	28.3	18.97	18.7	19.53	146	17.5	24.5	10 6	12 1	17.5	22.6	21.2
	100.00	26.3	10.97	10.7	19.55	14.0	17.3	24.3	10.0	13.1	17.3	23.0	21.2
		20.0	15.00	16.0	15.00	15.0	16.0	19.0	15.0	15.0	19.0	20.0	15.0
		20.0	15.00	10.0	15.00	15.0	10.0	17.0	15.0	13.0	17.0	20.0	13.0
		С	b										
			O .										
Consider your largest project. What is its estimated after-tax ROIC?													
<u>- R&D</u>													

0	45	38	22	29	7	9	77	49	7	12	44	96
	26.3	25.00	16.4	20.36	15.2	17.8	26.6	16.2	15.1	21.4	21.3	22.2
	19.0	20.00	12.0	16.50	12.0	22.5	20.0	15.0	15.0	18.0	15.0	17.0
							b	a				

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.00	7.1%	43.69	7.1%	23.20
How Flexible is the start date of this largest CapX project?												
-3=Very inflexible	7	5	0	0	1	0	1	0	1	1	1	4
	2.2%	1.9%	0.0%	0.0%	12.5	0.0%	7.1%	0.0%	5.0%	0.6%	4.8%	5.6%
		d			a					e		С
-2=Inflexible	24	18	3	1	1	1	0	1	2	16	2	3
	7.5%	6.8%	15.0	7.7%	12.5	25.0	0.0%	2.0%	10.00	10.19	9.5%	4.2%
-1=Somewhat	59	53	2	2	1	0	1	4	3	34	4	14

inflexible	18.3	20.2%	10.0	15.4%	12.59	0.0%	7.1%	7.8%	15.09	21.49	19.00	19.79
								c		a		
0=Neutral	63	54	4	3	0	0	2	10	3	29	5	16
o reduia				_								
	19.6	20.5%	20.0	23.1%	0.0%	0.0%	14.39	19.6	15.05	18.2	23.89	22.59
1=Somewhat flexible	57	43	3	3	0	2	6	8	2	32	1	14
	17.7	16.3%	15.0°	23.1%	0.0%	50.0	42.9°	15.79	10.0	20.19	4.8%	19.79
		f			f		ad					
2=Flexible	80	62	7	3	4	1	3	19	6	35	6	14
	24.89	23.6%	35.0°	23.1%	50.0		21.4				28.6	
								ce		a		a
3=Flexible	32	28	1	1	1	0	1	9	3	12	2	6
	9.9%	10.6%	5.0%	7.7%	12.5	0.0%	7.1%	17.6	15.0	7.5%	9.5%	8.5%
								c		a		
Mean	0.57	0.56	0.60	0.62	0.63	0.50	0.79	1.31	0.65	0.43	0.38	0.39
						•		Cd E		A	a	A

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
How Flexible is the start date of this largest CapX project?												
-3=Very inflexible	0	1	0	0	1	1	0	0	2	1	0	1
	0.0%	3.0%	0.0%	0.0%	11.19	2.4%	0.0%	0.0%	4.3%	3.3%	0.0%	2.7%
	e				a							
-2=Inflexible	1	1	3	1	3	2	1	2	4	3	1	2
	2.2%	3.0%	17.6	7.7%	33.3	4.9%	16.7	7.4%	8.7%	10.0	5.6%	5.4%
	cE	Е	a		AB fil	e			e			e

-1=Somewhat	9	4	3	3	2	4	1	5	10	4	4	10
inflexible	20.0%	12.1	17.6	23.1	22.2	9.8%	16.79	18.59	21.7	13.3	22.29	27.0
0=Neutral	8	12	2	4	2	10	1	4	9	5	3	3
o recutar	17.8%											7 8.1%
		L	11.0	1		2	10.,	1	17.0	10.,	10.,	Bd
												Du
1=Somewhat flexible	10	5	4	1	1	6	1	7	4	7	4	7
	22.2%	15.2	23.5	7.7%	/ 11.19	14.6	16.79	25.9	8.7%	23.3	22.2	18.9
2=Flexible	10	7				9			15			
	22.2%	21.2	11.89	30.8	0.0%		16.7	29.6		33.3	33.3	21.6
					İ				e			
3=Flexible	7	3	3	0	0	9	1	1	2	0	0	6
J Tiendle	15.6%				0.0%							
	j		j			hiJ	j			ac	f	
						k				Fgl		
Mean	0.89	0.58	0.47	0.31	-1.11	0.98	0.50	0.63	0.35	0.47	0.56	0.65
	E	Е	е	e	AB cd	Е		Е	e	Е	Е	Е
					FH iJK L							

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E,, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	1 26	104	1 26
	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.	83.	1.4	3.4	51.	8.19	32.:	: 8.19
How Flexible is the start date of this largest CapX project?															
-3=Very inflexible	0	0	2	1	3	1	0	2	3	0	2	1	0	5	0
	0.0%	0.0	2.6%	1.4	5.6%	1.4	0.0	5.0	1.1	0.0	18.2	0.7	0.0	5.5	0.0
									D		В	c		a	

						_									
-2=Inflexible	0	0	7	7	3	7	0	3	20	0	1	10	3	8	1
	0.0%	0.0	9.0%	9.7	5.6%	10.0	0.0	7.5	7.4	0.0	9.19	6.6	12.	.: 8.8	4.80
-1=Somewhat	1	3	10	13	11	21	0	9	48	2	0	27	3	20	4
inflexible	5.3%	10.′	12.8%	18.	20.4%	30.0	0.0	22.	: 17.	100	0.0	17.	12.	.: 22.0	19.
	f	f	f			ab c		c	C	aB D	С				
						C				Ъ					
0=Neutral	5	8	13	18	9	10	0	9	53	0	1	27	4	17	4
	26.3%	28.0	16.7%	25.0	16.7%	14.	0.0	22.	19.	0.0	9.1	17.	16.	.′ 18.′	19.
1=Somewhat flexible	2	1	16	8	14	16	0	11	45	0	1	22	6	19	3
	10.5%	3.6	20.5%	11.1	25.9%	22.5	0.0	27.	16.	0.0	9.1	14.	. 25.	.(20.9	14.
		ce	b	e	bd	b									
		f													
2=Flexible	8	9	19	22	10	11	0	5	71	0	4	44	7	16	5
	42.1%	32.		30.0							36.4			.: 17.0	
	ef			f		ad						c		a	
3=Flexible	3	7	11	3	4	4	0	1	29	0	2	20	1	6	4
3-Ficatore	15.8%	25.0					0.0				18.2			2' 6.6'	
	13.070	D D		Bc		3.7 B	0.0	2.0	10.	0.0	10.	15	4.2	0.0	15.
		eF	u	DC	b	Б									
	127		0.72	2.4	0.25	2.1						2.5		20	2.6
Mean	1.37	1.32	0.73	0.4.	0.37	0.1		0.0	0.6	-1.0	0.64	0.79	0.5	0.20	0.9

deF	D	f aB	aB A	b a	C	A
	E		Bc			
	F					

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 , 00 0	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7		136		116		37		91	15		84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
How Flexible is the start date of this largest CapX project?													
-3=Very inflexible	0	2	2	1	1	0	1	4	1	0	1	2	4
	0.0%	2.0%	2.8%	2.1%	1.4%	0.0%	5.0%	2.3%	1.3%	0.0%	3.6%	2.6%	2.19
-2=Inflexible	0	4	7	4	7	0	2	10	7	1	4	8	12
	0.0%	4.1%	9.9%	8.5%	10.0%	0.0%	10.0	5.7%	9.0%	7.7%	2 14.3	10.3	3 6.2%
-1=Somewhat	0	8	17	9	15	2	8	30	15	2	6	14	37

inflexible	0.0%	8.29	23.9%	19.1	21.4%	15.4	40.0	17.0	19.2	15.4	21.4	17.9	19.1
		Ce G	В		b		В						
		27	10	0	1.4	1	2	20	17			12	24
0=Neutral	1	27	10	8	14	1	2	29	17	3	5	13	
	33.3%	27.6	14.1%	17.0	20.0%	7.7%	10.0	16.5	21.8	23.1	17.9	16.7	17.5
		С	b										
1=Somewhat flexible	0	16	11	9	9	7	5	34	11	1	5	14	34
	0.0%	16.3					25.0				17.9		17.5
	0.070						23.0	17.5	14.1	1.17	17.5	17.7	17.5
		F	F	f	F	B Cd E							
2=Flexible	2	30	15	12	16	3	2	47	22	6	2	19	52
Z=riexiole													
	66.7%	30.6	21.1%	25.5	22.9%	23.1	10.0	26.7	28.2	46.2	7.19	24.4	26.8
	g						a	d	d	D	ab C		
3=Flexible	0	11	9	4	8	0	0	22	5	0	5	8	21
	0.0%			8.5%	11.4%	0.0%	0.0%		6.4%	0.0%	17.9	10.3	10.8
Mean	1.33	0.89	0.44	0.53	0.47	0.85	-0.3	0.75	0.49	0.69	0.25	0.51	0.66
		G		g		g	Bd f						

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.09	7.1%	43.69	7.1%	23.29
How Flexible is the speed at which you complete this largest CapX project?												
-3=Very inflexible	9	7	0	0	1	0	1	1	1	3	0	4
	2.9%	2.8%	0.0%	0.0%	12.59	0.0%	7.1%	2.0%	5.3%	2.0%	0.0%	5.8%
-2=Inflexible	28	24	2	1	0	1	0	1	3	17	4	3
	8.9%	9.4%	10.0	7.7%	0.0%	25.09	0.0%		15.89	11.19	19.0	4.3%
								bcd	a	a	ae	d
-1=Somewhat	76	66	3	2	1	1	3	7	4	48	4	13

inflexible	24.3	26.0%	15.0	15.4%	12.59	25.09	21.49	13.79	21.19	31.4	19.0	18.80
								c		a		
0=Neutral	61	52	2	3	1	1	2	10	3	30	3	15
	19.59	20.5%	10.00	23.1%	12.59	25.09	14.3	19.69	15.89	19.69	14.39	21.79
1=Somewhat flexible	63	46	6	4	2	1	4	10	4	26	4	19
	20.16	18.1%	30.0	30.8%	25.0	25.09	28.6	19.69	21.19	17.0	19.0	27.5
2=Flexible	57	41	6	3	3	0	4	17	2	24	4	10
	18.2	16.1%	30.0	23.1%	37.5	0.0%	28.6		10.59		19.0	14.59
								Ce		A		a
3=Flexible	19	18	1	0	0	0	0	5	2	5	2	5
	6.1%	7.1%	5.0%	0.0%	0.0%	0.0%	0.0%	9.8%	10.59	3.3%	9.5%	7.2%
Mean	0.24	0.19	0.70	0.46	0.50	-0.50	0.43	0.92	0.05	-0.01	0.29	0.33
								bC e	a	A		a

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti 1	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
How Flexible is the speed at which you complete this largest CapX project?												
-3=Very inflexible	1	1	0	0	1	1	0	0	1	2	0	2
	2.3%	3.1%	0.0%	0.0%	11.19	2.4%	0.0%	0.0%	2.2%	7.1%	0.0%	5.4%
-2=Inflexible	2	0	3	0	3	2	1	3	8	2	1	3
	4.5%									7.1%	5.9%	8.1%
	Е	cE ghi	b	e	AB df	e	b	b	b			

-1=Somewhat	11	10	1	5	1	4	1	8	11	8	8	8
inflexible	25.0%	31.3	6.3%	38.5	11.19	9.8%	16.7	32.0	24.4	28.6	47.1	21.6
		f	dk	cf		bd hj K		f		f	cF	
0=Neutral	8	8	4	4	3	10	1	4	5	7	2	5
	18.2%	25.0	25.0	30.8	33.3	24.4	16.7	16.0	11.19	25.0	11.89	13.5
1=Somewhat flexible	11	7	5	0	1	9	3	5	8	3	4	7
	25.0%	21.9	31.3	0.0%	11.19	22.0	50.0	20.0	17.8	10.7	23.5	18.9
	d		d	acg			dj			g		
2=Flexible	8	4	1	4	0	12	0	3	11	6	1	7
	18.2%	12.5	6.3%	30.8	0.0%	29.3	0.0%	12.0	24.4	21.4	5.9%	18.9
3=Flexible	3	2	2	0	0	3	0	2	1	0	1	5
	6.8%											13.5
										1		j
Mean	0.41	0.25	0.38	0.23	-1.00	0.76	0.00	0.12	0.07	-0.11	-0.06	0.43
	E E	e e	e e	е	Ab cd Fl	Eij k	0.00	0.12	f	f		

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	1 26	104	1 26
	6.3%	11.9	25.9%	19.1	14.8%	21.9	0.0	12.:	83.	1.4	3.4	51.	8.1	32.	8.19
How Flexible is the speed at which you complete this largest CapX project?															
-3=Very inflexible	0	0	3	3	2	1	0	1	6	0	2	2	1	5	0
	0.0%	0.0	4.0%	4.3	3.8%	1.59	0.0	2.5	2.3	0.0	18.1	1.4	4.3	5.6	0.0
									D		В				

-2=Inflexible	2	1	5	7	6	7	0	4	23	1	0	17	2	5	4
	10.5%	3.7	6.7%	10.0	11.3%	10.	0.00	10.0	8.8	50.	0.0	11.	8.7	5.6	21.
									c	bd	c			d	c
-1=Somewhat	0	3	13	22	14			9	65		1	34			2
inflexible	0.0%	11.1	17.3%	31.4	26.4%	35.	0.00	22.:	25.	50.	9.19	23.	26.	28.	10.:
	DeF	df	df	A bc	a	A bc									
0=Neutral	4	9	18	11	8	11	0	9	49	0	3	24	4	13	8
	21.1%	33	24.0%	15.′	15.1%	16.	0.0	22.:	18.	0.0	27	16.	17.	14.0	42.
												D		D	A C
1=Somewhat flexible	7	3	12	13	13	14	0	12	50	0	1	30	4	20	3
T done what no more	36.8%										9.19				
	be		a											_	
2=Flexible	4	8	17	14	7	7	0	3	51	0	3	30	4	16	1
	21.1%	29.0	22.7%	20.0	13.2%	10.	0.0	7.59	19.	0.0	27.:	20.	17.	18.0	5.3
		f	f			bc									
3=Flexible	2		7		3	4		2			1		2		
	10.5%			0.0			0.0	5.09	6.2	0.0	9.19	7.4	8.7	5.6	5.39
	D	D	D	A B Ce f	d	d									

M	lean	0.89	0.8:	0.47	-0.0	0.08	-0.0	 0.10	0.2	-1.5	0.2	0.3.	0.22	0.19	-0.1
		def	D	d	aB	ab	aB								
			eF		c										

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 , 00 0	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
How Flexible is the speed at which you complete this largest CapX project?													
-3=Very inflexible	0	2	3	2	1	0	1	5	3	0	0	2	6
	0.0%	2.1%	4.3%	4.3%	1.5%	0.0%	5.0%	2.9%	3.8%	0.0%	0.0%	2.6%	3.2%
-2=Inflexible	0	5	8	2	10	0	3	13	5	2	6	5	18
	0.0%	5.3%	11.6%	4.3%	14.9%	0.0%	15.0	7.6%	6.4%	16.7	24.0	6.6%	9.6%
		e			b			d	d		ab		

-1=Somewhat	1	14	16	18	16	5	6	41	18	4	6	16	51
inflexible	33.3%	14.9	23.2%	38.3	23.9%	38.5	30.0	24.0	23.1	33.3	24.0	21.1	27.1
		Df		В		b							
0=Neutral	1	25	11	4	16	2	2	30	14	2	5	14	
	33.3%	26.6	15.9%	8.5%	23.9%	15.4	10.0	17.5	17.9	16.7	20.0	18.4	16.0
		d		be	d								
1=Somewhat flexible	1	19	11	11	10	4	7	34	20	2	5	18	37
	33.3%	20.2	15.9%	23.4	14.9%	30.8	35.0	19.9	25.6	16.7	20.0	23.7	19.7
2 El. 11		24	12		10		1	2.4	12		2	1.5	22
2=Flexible	0	24	13	7	10	2	1	34	13	2		15	
	0.0%	25.5	18.8%	14.9	14.9%	15.4	5.0%	19.9	16.7	16.7	12.0	19.7	17.6
		g					b						
3=Flexible	0	5	7	3	4	0	0	14	5	0	0	6	13
	0.0%	5.3%	10.1%	6.4%	6.0%	0.0%	0.0%	8.2%	6.4%	0.0%	0.0%	7.9%	6.9%
Mean	0.00	0.55	0.25	0.13	0.04	0.23	-0.3	0.36	0.31	-0.1	-0.2	0.45	0.20
		eg			b		b						

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.09	7.1%	43.69	7.1%	23.29
If possible, estimate the number of patents you expect to file/register in 2019:												
	208	165	16	7	6	4	10	37	14	98	13	46
	1.93	2.13	0.56	2.43	0.83	3.75	0.40	0.35	0.71	1.69	1.38	4.22
	0.00	0.00	0.00	1.50	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
If possible, estimate the number of trademarks you expect to file/register in 2019:												
	222	174	21	7	6	4	10	44	14	101	15	48
	4.04	4.65	1.86	0.86	0.50	4.75	2.00	1.30	0.93	4.66	3.27	6.38

$oxed{0.00}$ $oxed{0.00}$ $oxed{1.00}$ $oxed{0.50}$ $oxed{1.00}$ $oxed{3.00}$ $oxed{0.00}$ $oxed{0.00}$					
	0.00	10 07	0.00	1.50	0.00
0.00 0.00 1.00 0.00 0.00 0.00	J 0.00 (0.0	0.00	1.50	0.00

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t- Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.49	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
If possible, estimate the number of patents you expect to file/register in 2019:												
	28	23	11	8	7	25	4	17	30	18	12	25
	5.96			0.25							5.17	
	0.00		0.00	0.00			0.00				2.00	0.00
		eij K			b	iK		k	bf	b	BF h	
If possible, estimate the number of trademarks you expect to file/register in 2019:												

31	25	11	8	7	28	4	19	32	20	13	24
3.48	0.28	1.09	0.75	0.71	2.39	0.25	0.68	10.4	12.60	5.15	1.00
0.00	0.00	0.00	0.00	0.50	1.00	0.00	0.00	1.00	2.00	4.50	0.00
	cK	bk					K			Bc HL	K

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	\$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	ot co ntr oll	ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	3 87	129	9 0	72	490	8	20	164	4 26	104	26
Percent	6.3%	11.5	25.9%	19.2	14.8%	21.9	. 0.0	12.3	83.	1.4	3.4	51	8.19	32.:	8.19
If possible, estimate the number of patents you expect to file/register in 2019:															
	12	21	56	44	34	40	0	25	174	4 1	8	100	0 17	59	13
		0.70		1.00			.;				0.50			. 0.70	
		0.00		0.00)(0.00		0.00			0.00	

												b	ac	b	
If possible, estimate the number of trademarks you expect to file/register in 2019:															
	15	23	62	45	36	40	0	24	188	2	8	105	17	62	14
	0.93	0.90	1.52	7.2	1.75	9.40		3.1.	4.3	5.00	0.1.	6.1	6.29	1.40	2.00
	0.50	1.00	0.00	0.0	0.00	0.00		0.00	0.00	1.00	0.0	0.00	0.00	0.00	0.00
			f			С				D	С		С	b	

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Mean Median	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	7	210	136	64	116	20	37	199		15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
If possible, estimate the number of patents you expect to file/register in 2019:													
	2	77	41	26	47	8	7	114	55	10	16	54	133
	0.00	0.60	5.00	1.15	2.34	1.00	0.29	2.09	1.69	1.40	1.75	3.70	1.28
	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		e			b								
If possible, estimate the number of trademarks you expect to file/register in 2019:													

2	86	46	27	46	8	7	124	58	11	17	57	144
0.00	1.31	3.59	1.37	11.09	8.63	0.29	3.27	6.22	3.64	3.41	3.56	6 4.51
1.00	0.00	0.00	0.00	0.00	4.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	eF		F	b	B D							

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.00	7.1%	43.69	7.1%	23.29
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?												
	296	235	24	12	8	5	12	56	16	141	22	61
	21.50	22.24	18.63	23.42	17.00	8.20	19.3	28.34	31.3	18.6	27.7	16.9
	15.00	15.00	20.00	16.00	15.00	8.50	15.00	20.00	17.00	11.00	20.00	10.0
								ce	ce	ab	e	abd

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	Industry											
			Mi			-						
Number	Retail/ Whole-sale			Tra ns-	En	Ser	Co	Te	Ma	Не	Ag	Ot
Mean Median	Whole-sale Rk/Fin Ins ur Re al Est ate A B 73 67 12.4% 11.4				erg	vic	m	ch Sof	nuf	alt h-	r, Pu	her Ind
Wedian	Retail/ Whole-sale		g Co	por tati	У	e Co	mu n-	501 t-	ac- turi	car	b b	ust
	Retail/ Whole-sale		nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	
			-	b.		ing	ns	wa		ar	n	
			tio	Uti			Me	re		m		
		ate	n	I			dia	Bi o				
	A B Table 1 Table 2 Ta		С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?	Retail/ Whole-sale A 73 12.4% 1 40 20.60 2											
	40	31	14	10	9	34	6	27	43	28	18	36
	20.60	27.5	14.2	9.70	21.1	23.0	13.3	39.9	17.0	18.3	18.8	18.6
	15.00	17.5	10.0	10.0	10.0	20.0	15.00	27.50	15.00	15.00	10.0	15.0
	A B 73 6 12.4% 11 from 40 3 20.60 27 15.00 17			Н		h		Ac	Н	Н	h	Н
	73 0 12.4% 1 0m 40 : 20.60 2							DfI				
								Jk L				

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	87	129	0	72	490	8	20	164	1 26	104	1 26
Percent	6.3%	11.9	25.9%	19.2	14.8%	21.5	0.0	12.	83.	1.4	3.4	51.	8.1	32.	8.19
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?															
	19	29	78	59	48	62	0	36	250	2	8	139	24	84	19
	25.00	21.8	26.51	19.9	17.44	17.		17.	22.	30.	8.2:	21.	12.	22.	33
	15.00	10.0	20.00	10.0	15.00	15.0		10.	15.	1.0	5.00	15.	10.	(15.	(20.0

		ef	c	c				D	В

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Mean Median	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	Α	В
Number	7	210	136	64	116	20	37	199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?													
	2	103	65	40	62	9	15	156	82	14	28	75	186
	15.00	26.3	20.69	21.7	15.35	17.3	20.1	22.2	20.9	20.8	22.6	19.2	23.5
	1.00	20.0	12.50	15.0	15.00	12.5	15.0	15.0	20.0	15.0	15.0	11.0	15.0
		Е			В								

19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0	7.1%	43.6	7.1%	23.29
What is your company's WACC?												
	299	234	25	14	8	5	13	52	16	145	19	67
	12.2:	12.72	9.69				11.54				11.89	
	11.50	12.00	8.40	12.00	10.50	(8.75		11.00	12.00	12.00	(11.5(11.40
						1	6					
What is the hurdle rate that your company uses to evaluate investment projects? (The "hurdle rate" is typically the minimum rate of return a project is required to earn in order for a company to pursue the project.)												

307	245	26	12	7	4	13	55	17	144	19	72
15.79	16.29	10.9	15.57	15.80	9.75	18.20	16.4	18.68	15.1:	23.60	(13.80
14.00	15.00	12.0	15.00	14.50	10.00	13.7.	15.00	14.2:	14.00	15.00	(12.80
	b	acf	be		С	b			D	CE	D

19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est	Mi nin g Co nst ruc - tio	Tra ns- por tati on Pu b. Uti	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me	Te ch Sof t- Ha rd wa re	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	ate B	n C	1 D	Е	F	dia G	Bi o H	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
What is your company's WACC?												
	46	29	16	9	10	37	5	23	44	27	16	37
	12.55 11.30										9.98	
		e		g	bfI 1	e	d		Е			e
What is the hurdle rate that your company uses to evaluate investment projects? (The "hurdle rate" is typically the minimum rate of return a project is required to earn in order for a company to pursue the project.)												

48	30	16	11	10	36	5	26	45	29	15	36
14.14	17.50	14.19	13.2	17.0	15.1	14.70	23.5	16.39	15.1	12.19	14.2
12.00	15.00	15.0	12.2	13.50	12.00	14.00	18.00	14.50	15.00	14.00	13.0
h							al				h

19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	87	129	0	72	490	8	20	164	4 26	104	26
Percent	6.3%	11.9	25.9%	19.2	14.8%	21.	0.0	12.	83.	1.4	3.4	51.	8.1	32	8.19
What is your company's WACC?															
	21	27	71	66	49	64	0	38	250	3	8	144	4 24	83	18
	11.37	12.2	12.57	11.′	12.62	12.		10.	12.	34.	10.	12.	9.6	11.	18.0
	10.15	12.0	12.00	12.0	10.60	12.		10.	12.	46.	10.0	12.	9.0	11.9	16.0

								С	С	A B		bd	ad	D	ab C
What is the hurdle rate that your company uses to evaluate investment projects? (The "hurdle rate" is typically the minimum rate of return a project is required to earn in order for a company to pursue the project.)															
	18	31	72	69	49	67	0	38	256	2	11	150	23	84	18
	10.08	16.2	17.55	15.0	14.78	16.		16.:	15.	13.:	14.4	16	13.′	15.2	20.4
	10.00	15.0	15.00	14.0	14.00	15.0		13.9	14.0	1.00	15.0	15.0	12.0	14.0	15.0
	bef	a			a	a									

19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Mean Median	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	7	210	136	64	116	20	37	199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
What is your company's WACC?													
	3	94	68	42	62	13	17	163	80	11	27	78	189
	10.50	11.6	11.96	13.2	13.52	10.6	11.3	12.8	11.4	10.7	11.3	10.7	12.4
	11.25	10.5	12.00	12.4	11.00	10.7	11.8	12.0	11.0	9.90	11.0	10.1	12.0
What is the hurdle rate that your company uses to evaluate investment projects? (The "hurdle rate" is typically the minimum rate of return a project is required to earn in order for a company to pursue the project.)													

2	98	68	42	65	13	19	171	79	12	25	78	194
11.00	16.5	15.27	15.4	15.26	12.3	19.2	16.5	13.2	20.3	14.2	14.7	15.7
1.00	13.5	13.00	15.0	15.00	12.2	15.0	14.0	13.0	13.9	15.0	13.0	14.0
							b	ac	b			

Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	287	226	25	12	7	4	13	48	15	140	18	66
Percent	100.0	78.7%	8.7%	4.2%	2.4%	1.4%	4.5%	16.79	5.2%	48.89	6.3%	23.0
Subtract WACC from HURDLE												
	287	226	25	12	7	4	13	48	15	140	18	66
	2.97	2.85	1.36	3.33	5.79	2.13	6.66	2.11	5.34	3.23	7.64	1.25
	2.00	2.00	1.75	3.00	4.75	3.00	1.75	1.50	2.50	2.00	2.00	1.50

Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)

	In duster:											
	Industry											
Number	Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	Не	Ag	Ot
Mean	Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
Median	sale	Fin			y	e	mu	Sof	ac-	h-	Pu	Ind
		Ins	g Co	por tati		Co	n-	t-	turi	car	b	ust
		ur	nst	on		nsu	ica	На	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd		Ph	mi	
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	1			dia	Bi				
								o				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	46	26	16	9	10	32	5	23	44	26	15	35
Percent	16.0%	9.1%	5.6%	3.1%	3.5%	11.1	1.7%	8.0%	15.3	9.1%	5.2%	12.2
Subtract WACC from HURDLE												
	46	26	16	9	10	32	5	23	44	26	15	35
	46	20	10	9	10	32	3	23	44	20	13	33
	1.77	6.26	1.49	2.94	-3.40	1.68	1.04	3.24	5.35	4.04	2.21	2.47
	1.50	4.00	2.00	2.25	2.00	0.30	2.60	0.00	3.00	3.00	1.25	1.00
	1.00			0		0.50		0.00	2.00	3.50	1.20	1.50

Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	18	26	66	65	47	64	0	36	241	2	8	141	23	77	17
Percent	6.3%	9.19	23.1%	22.′	16.4%	22.4	0.0	12.:	84.	0.79	2.8	54.	8.9	29.	6.6
Subtract WACC from HURDLE															
	18	26	66	65	47	64	0	36	241	2	8	141	23	77	17
	-1.13	3.3	3.51	3.74	2.16	3.2		3.4	3.1	-30	4.6.	3.0	4.1	3.4	-2.0
	1.00	3.00	2.00	1.5:	2.00	2.0		2.0	2.0	1.00	2.00	2.0	3.0	1.2	0.00

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Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Mean Median	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	2	88	65	41	61	13	17	157	77	10	25	76	181
Percent	0.7%	30.7	22.6%	14.3	21.3%	4.5%	5.9%	58.4	28.6	3.7%	9.3%	29.6	70.4
Subtract WACC from HURDLE													
	2	88	65	41	61	13	17	157	77	10	25	76	181
	1.25	3.63	3.46	2.43	2.01	1.75	3.67	3.41	1.50	2.35	3.53	3.83	2.49
	1.00	2.00	2.00	1.80	2.00	0.25	2.00	2.00	1.25	1.50	2.50	2.00	1.35

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	170	130	15	9	5	3	8	25	13	85	12	35
	100.0	76.5%	8.8%	5.3%	2.9%	1.8%	4.7%	14.79	7.6%	50.0	7.1%	20.6
Why does your firm set your hurdle rate > WACC? (Choose up to 4)												
So that we choose projects that are	92	68	9	6	3	2	4	15	9	46	5	17
profitable	54.19	52.3%	60.0°	66.7%	60.0	66.79	50.0	60.0	69.20	54.19	41.7	48.6
So that we choose only the best	86	69	7	3	2	2	3	13	5	48	5	15
available projects	50.6	53.1%	46.7	33.3%	40.0	66.79	37.5	52.0	38.50	56.59	41.79	42.99
To account for riskiness of the projects being	58	48	6	2	0	0	2	6	6	29	4	13
evaluated	34.1	36.9%	40.0	22.2%	0.0%	0.0%	25.0°	24.0	46.20	34.19	33.39	37.19

To provide a buffer in case the project	53	36	6	4	1	2	4	6	5	23	6	13
underperforms	31.2	27.7%	40.0	44.4%	20.0	66.79	50.0	24.0	38.59	27.1	50.09	37.19
So that we choose projects that pay back the initial	50	33	9	3	2	1	2	11	2	23	2	12
investment quickly	29.4	25.4%	60.0	33.3%	40.0	33.3	25.0°	44.0	15.49	27.1	16.79	34.3
		В	A									

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	26	16	12	6	5	16	3	9	34	18	7	18
	15.3%	9.4%	7.1%	3.5%	2.9%	9.4%	1.8%	5.3%	20.0	10.6	4.1%	10.6
Why does your firm set your hurdle rate > WACC? (Choose up to 4)												
So that we choose projects that are	14	7	7	3	3	8	3	3	19	8	5	12
profitable	53.8%	43.8	58.3	50.0	60.0	50.0	100.	33.3	55.9	44.4	71.4	66.7
So that we choose only the best	15	8	8	5	1	10	1	4	14	10	5	5
available projects	57.7%	50.0	66.7	83.3	20.0	62.5	33.3	44.4	41.2	55.6	71.4	27.8
			1	1								cd

To account for riskiness of the projects being	7	8	6	1	3	4	1	2	12	6	4	4
evaluated	26.9%	50.0	50.0	16.7	60.0	25.0	33.3	22.29	35.3	33.3	57.1	22.20
To provide a buffer in case the project	7	5	3	3	1	2	0	3	14	7	1	7
underperforms	26.9%	31.3	25.0	50.0	20.0	12.5	0.0%	33.3	41.2	38.9	14.3	38.9
						i			f			
So that we choose projects that pay back the initial	11	2	6	1	1	3	1	3	12	3	1	6
investment quickly	42.3%	12.5	50.0	16.7	20.0	18.8	33.3	33.3	35.3	16.7	14.3	33.3
	b	ac	b									

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	9	14	35	37	33	41	0	23	142	2 1	4	87	16	40	7
	5.3%	8.2	20.6%	21.	19.4%	24.	0.0	13	83.	0.6	2.4	51.	9.4	23.	: 4.1
Why does your firm set your hurdle rate > WACC? (Choose up to 4)															
So that we choose projects that are	4	8	17	19	20	23	0	12	78	1	1	48	9	20	5
profitable	44.4%	57.	48.6%	51.4	60.6%	56.	0.0	52	54.	100	25.0	55.	56.	50.	(71.4

So that we choose only the best	6	6	16	19	16	22	0	13	73	0	0	43	11	19	2
available projects	66.7%	42.9	45.7%	51.4	48.5%	53.	0.0	56.:	51.4	0.0	0.0	49.4	68.8	47.	28.
								d	d		ab				
To account for riskiness of the projects being	5	3	12	8	16	14	0	8	46	1	3	27	2	17	2
evaluated	55.6%	21.4	34.3%	21.0	48.5%	34.	0.0	34.	32.	100	75.0	31.0	12.:	42.	28.
	d			ae	d								c	b	
To provide a buffer in case the project	0	4	13	12	10	14	0	8	41	0	4	25	5	15	2
underperforms	0.0%	28.0	37.1%	32.4	30.3%	34.	0.0	34.	28.	0.0	100	28.	31	37.	28.
	cf		a			a		d	D		aB				
So that we choose projects that pay back the initial	3	7	8	12	11	8	0	2	48	0	0	25	8	8	2
investment quickly	33.3%	50.0	22.9%	32.4	33.3%	19.:	0.0	8.7	33.	0.0	0.0	28.	50.0	20.	28.
		f				b		b	a				c	b	

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 , 00 0	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	1	49	36	24	42	6	12	93	40	7	16	49	97
	0.6%	28.8	21.2%	14.1	24.7%	3.5%	7.19	54.7	23.5	4.1%	9.4%	28.8	57.1
Why does your firm set your hurdle rate > WACC? (Choose up to 4)													
So that we choose projects that are	0	23	20	13	27	4	5	47	24	4	8	26	53
profitable	0.0%	46.9	55.6%	54.2	64.3%	66.7	41.7	50.5	60.0	57.1	50.0	53.1	54.6
So that we choose only the best	1	24	13	13	27	3	5	43	24	4	9	28	47
available projects	100.0%	49.0	36.1% e	54.2	64.3% c	50.0	41.7	46.2	60.0	57.1	56.3	57.1	48.5

To account for riskiness of the projects being	0	14	14	6	18	2	4	33	13	1	6	17	34
evaluated	0.0%	28.6	38.9%	25.0	42.9%	33.3	33.3	35.5	32.5	14.3	37.5	34.7	35.1
To provide a buffer in case the project	0	13	16	6	6	6	6	31	11	2	4	12	35
underperforms	0.0%	26.5		25.0		100.		33.3	27.5	28.6	25.0	24.5	36.1
	f	F	Ef	F	CFg	aB cD Eg	ef						
So that we choose projects that pay back the initial	0	14	14	6	13	0	3	26	11	4	6	14	29
investment quickly	0.0%	28.6	38.9%	25.0	31.0%	0.0%	25.0	28.0	27.5	57.1	37.5	28.6	29.9

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)												
To provide a margin of error in calculations and	43	32	5	2	1	1	2	4	5	23	4	7
assumptions	25.3	24.6%	33.39	22.2%	20.0	33.39	25.0	16.00	38.59	27.19	33.3	20.0
To limit the number of projects that are approved – because we face funding	41	25	6	1	2	1	6	6	2	17	3	13
constraints	24.19	19.2%	40.0	11.1%	40.0	33.30	75.0°	24.0	15.49	20.0	25.0	37.19
		F		f			Ac					
Our hurdle rate is our	31	26	2	2	1	0	0	0	4	14	4	9
cost of equity, which ensures that we create	31	20	2	2	1	J		J	7	17	7	
value for shareholders	18.2	20.0%	13.39	22.2%	20.0	0.0%	0.0%	0.0%	30.89	16.59	33.3	25.79

								Bc DE	A	a	A	A
To account for costs not captured by WACC	28	24	0	1	2	1	0	2	4	14	2	6
WACC	16.5	18.5%	0.0%	11.1%	40.0	33.39	0.0%	8.0%	30.89	16.5	16.79	17.19
			de		b	b						

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t- Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)												
To provide a margin of error in calculations and	9	0	1	0	2	4	0	3	13	4	3	4
assumptions	34.6%	0.0%	8.3%	0.0%	40.0	25.0	0.0%	33.3	38.2	22.2	42.9	22.2
	b	aef hIk			b	b		b	В		b	
To limit the number of projects that are approved – because we face funding	4	4	4	1	1	5	0	4	9	6	1	2
constraints	15.4%	25.0	33.3	16.7	20.0	31.3	0.0%	44.4	26.5	33.3	14.3	11.1
Our hurdle rate is our cost of equity, which ensures that we create	3	2	0	2	1	3	0	2	6	4	2	6

value for shareholders	11.5%	12.5	0.0%	33.3	20.0	18.89	0.0%	22.2	17.6	22.2	28.6	33.3
			dl	c								С
To account for costs not captured by	4	0	1	0	2	5	0	1	7	4	2	2
WACC	15.4%	0.0%	8.3%	0.0%	40.0	31.3	0.0%	11.19	20.6	22.2	28.6	11.19
		efk			b	b					b	

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)															
To provide a margin of error in calculations and	0	4	13	8	9	9	0	4	36	1	2	20		13	2
assumptions	0.0%	28.0	37.1%	21.	27.3%	22.	0.0	17.	25.4	100	50.0	23.	37.:	32.:	28.0
	c		a												

To limit the number of projects that are approved – because we face funding	4	3	7	9	5	12	0	7	33	0	1	17	8	8	2
constraints	44.4%	21.4	20.0%	24.	15.2%	29	0.0	30.	23.	0.0	25.0	19.:	50.0	20.0	28.0
												b	ac	b	
Our hurdle rate is our cost of equity, which ensures that we create	0	0	4	8	8	11	0	6	24	0	1	20	1	8	1
value for shareholders	0.0%	0.0	11.4%	21.	24.2%	26.	0.0	26.	16.	0.0	25.0	23.0	6.3	20.	14.:
		ef			b	b									
To account for costs not captured by	2	1	4	9	5	7	0	5	20	1	2	14	2	8	2
WACC	22.2%	7.19	11.4%	24.	15.2%	17.	0.0	21.	14.	100	50.0	16.	12.:	20.0	28.0
									cd	b	b				

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 ,00 0	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)													
To provide a margin of error in calculations and	0	12	14	4	10	3	0	27	12	2	2	7	33
assumptions	0.0%	24.5	38.9%	16.7	23.8%	50.0	0.0%	29.0	30.0	28.6	12.5	14.3	34.0
			g			g	cf					b	a
To limit the number of projects that are approved – because we face funding	0	13	6	7	8	1	6	21	9	4	5	15	21
constraints	0.0%	26.5	16.7%	29.2	19.0%	16.7	50.0	22.6	22.5	57.1	31.3	30.6	21.6
			g		g		ce	c		a			

Our hurdle rate is our cost of equity, which ensures that we create	0	5	7	6	10	1	2	18	8	1	2	8	19
value for shareholders	0.0%	10.2	19.4%	25.0	23.8%	16.7	16.7	19.4	20.0	14.3	12.5	16.3	3 19.6
To account for costs not captured by	0	6	7	5	5	1	4	13	9	1	3	7	18
WACC	0.0%	12.2	19.4%	20.8	11.9%	16.7	33.3	14.0	22.5	14.3	18.8	14.3	18.6

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)												
To limit the number of projects that are approved – because of scarcity of managerial time /	25	15	1	1	2	2	4	3	1	13	2	6
expertise	14.79	11.5% EF	6.7% ef	11.1%	40.0	66.7°	50.0°	12.09	7.7%	15.39	16.79	17.19
		Li	CI			710	710					
To penalize projects that earn negative	9	7	0	0	1	0	1	3	0	4	0	2
cash flows some years	5.3%	5.4%	0.0%	0.0%	20.00	0.0%	12.59	12.00	0.0%	4.7%	0.0%	5.7%
Other	6	4	0	1	1	0	0	0	0	4	1	1
	3.5%	3.1%	0.0%	11.1%	20.0	0.0%	0.0%	0.0%	0.0%	4.7%	8.3%	2.9%

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)												
To limit the number of projects that are approved – because of scarcity of managerial time /	5	4	1	1	0	5	0	2	2	2	0	3
expertise	19.2%	25.0	8.3%	16.7	0.0%		0.0%	22.2		11.19	0.0%	16.7
						i			f			
To penalize projects that earn negative	2	1	0	0	0	2	1	0	0	1	1	1
cash flows some years	7.7%	6.3%	0.0%	0.0%	0.0%			0.0%		5.6%	14.3	5.6%
						i	I		fG k		i	
Other	0	1	1	0	0	0	0	0	1	0	0	3

0.0%	6.3%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	0.0%	0.0%	16.7
1											a

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E,, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)															
To limit the number of projects that are approved – because of scarcity of managerial time /	1	3	5	5	2	9	0	6	17	0	2	13	3	6	1
expertise	11.1%	21.4	14.3%	13.:	6.1%	22.	0.0	26.	12.	0.0	50.0 b	14.	18.	15.	(14

To penalize projects that earn negative	2	1	3	2	0	1	0	0	9	0	0	5	1	2	1
cash flows some years	22.2%	7.19	8.6%	5.4	0.0%	2.4	0.0	0.0	6.3	0.0	0.0	5.79	6.39	5.0	14
	Ef				A	a									
Other	0	0	0	1	0	5	0	2	4	0	0	3	0	3	0
	0.0%	0.0	0.0%	2.79	0.0%	12.2	0.0	8.7	2.89	0.0	0.0	3.49	0.0	7.5	0.0
			f		f	ce									

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 ,00 0	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)													
To limit the number of projects that are approved – because of scarcity of managerial time /	0	10	3	3	2	3	4	14	5	2	2	8	14
expertise	0.0%	20.4	8.3%	12.5	4.8%	50.0	33.3	15.1	12.5	28.6	12.5	16.3	14.4
		e	fg	f	bFG	cd E	cЕ						
To penalize projects that earn negative	0	4	2	2	1	0	0	4	3	1	1	4	5
cash flows some years	0.0%	8.2%	5.6%	8.3%	2.4%	0.0%	0.0%	4.3%	7.5%	14.3	6.3%	8.2%	5.2%
Other	0	0	0	2	3	0	1	4	1	1	0	4	2

0.0%	0.0%	0.0%	8.3%	7.1%	0.0%	8.3%	4.3%	2.5%	14.3	0.0%	8.29	2.19
	dg		b			b						

19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more? Excludes Dk / Shows Average Scores

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	C	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
0=0	41	32	4	2	1	1	1	11	4	16	3	7
	23.2%	24.4%	23.5%	20.0%	16.7%	50.0%	9.1%	32.4%	44.4%	19.3%	23.1%	18.4%
1=1	18	8	3	3	1	0	3	3	2	7	2	4
	10.2%	6.1%	17.6%	30.0%	16.7%	0.0%	27.3%	8.8%	22.2%	8.4%	15.4%	
		Cf		A			a					
2=2	47	35	4	3	3	0	2	8	0	24	3	12
	26.6%	26.7%	23.5%	30.0%	50.0%	0.0%	18.2%	23.5%	0.0%	28.9%	23.1%	31.6%
3=3	29	22	4	1	0	0	2	3	2	13	3	8
	16.4%	16.8%	23.5%	10.0%	0.0%	0.0%	18.2%	8.8%	22.2%	15.7%	23.1%	21.1%

4=4	8	7	1	0	0	0	0	3	0	4	0	1
	4.5%	5.3%	5.9%	0.0%	0.0%	0.0%	0.0%	8.8%	0.0%	4.8%	0.0%	2.6%
5=5	6	6	0	0	0	0	0	0	0	4	0	2
	3.4%	4.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	5.3%
6=6+	28	21	1	1	1	1	3	6	1	15	2	4
	15.8%	16.0%	5.9%	10.0%	16.7%	50.0%	27.3%	17.6%	11.1%	18.1%	15.4%	10.5%
Mean	2.42	2.50	1.94	1.80	2.17	3.00	2.82	2.24	1.56	2.65	2.23	2.37

19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more? Excludes Dk / Shows Average Scores

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
0=0	2	2	4	3	1	7	1	4	5	5	2	5
	10.0%	10.0%	30.8%	37.5%	16.7%	30.4%	50.0%	36.4%	19.2%	29.4%	22.2%	22.7%
1=1	1	2	0	1	0	5	0	0	4	2	1	2
	5.0%	10.0%	0.0%	12.5%	0.0%	21.7%	0.0%	0.0%	15.4%	11.8%	11.1%	9.1%
2=2	6	4	3	0	3	4	1	2	7	6	1	10
	30.0%	20.0%	23.1%	0.0%	50.0%	17.4%	50.0%	18.2%	26.9%	35.3%	11.1%	45.5%
				el	d	1						df
3=3	4	5	2	2	0	3	0	0	6	1	3	3

	20.0%	25.0%	15.4%	25.0%	0.0%	13.0%	0.0%	0.0%	23.1%	5.9%	33.3%	13.6%
4=4	2	3	1	0	0	1	0	0	0	0	0	1
	10.0%	15.0%	7.7%	0.0%	0.0%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%
		i							b			
5=5	1	0	0	0	1	1	0	0	0	2	0	1
	5.0%	0.0%	0.0%	0.0%	16.7%	4.3%	0.0%	0.0%	0.0%	11.8%	0.0%	4.5%
					i				e			
6=6+	4	4	3	2	1	2	0	5	4	1	2	0
	20.0%	20.0%	23.1%	25.0%	16.7%	8.7%	0.0%	45.5%	15.4%	5.9%	22.2%	0.0%
	1	1	1	1		h		fjL		h	1	abcd Hk
Mean	3.10	3.05	2.62	2.38	2.83	1.87	1.00	3.09	2.31	1.94	2.67	1.82
	fl	fl				ab						ab

19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more? Excludes Dk / Shows Average Scores

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	C	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%	51.3%	8.1%	32.5%	8.1%
0=0	5	9	7	6	8	5	0	3	35	1	2	19	1	13	1
	38.5%	50.0%	18.4%	16.7%	26.7%	12.2%	0.0%	12.5%	24.5%	25.0%	33.3%	21.8%	5.6%	27.7%	20.0%
	f	cdF	b	b		aB									
1=1	2	2	6	3	1	4	0	2	14	0	2	8	1	5	1
	15.4%	11.1%	15.8%	8.3%	3.3%	9.8%	0.0%	8.3%	9.8%	0.0%	33.3%	9.2%	5.6%	10.6%	20.0%
2=2	2	5	5	14	10	11	0	5	39	2	1	25	8	9	3
	15.4%	27.8%	13.2%	38.9%	33.3%	26.8%	0.0%	20.8%	27.3%	50.0%	16.7%	28.7%	44.4%	19.1%	60.0%

			d	c									c	bd	c
3=3	3	1	5	7	5	8	0	3	26	0	0	12	3	9	0
	23.1%	5.6%	13.2%	19.4%	16.7%	19.5%	0.0%	12.5%	18.2%	0.0%	0.0%	13.8%	16.7%	19.1%	0.0%
4=4	0	1	4	1	2	0	0	2	6	0	0	4	3	1	0
	0.0%	5.6%	10.5%	2.8%	6.7%	0.0%	0.0%	8.3%	4.2%	0.0%	0.0%	4.6%	16.7%	2.1%	0.0%
			f			С							С	b	
5=5	0	0	3	1	0	2	0	1	4	0	1	3	0	2	0
	0.0%	0.0%	7.9%	2.8%	0.0%	4.9%	0.0%	4.2%	2.8%	0.0%	16.7%	3.4%	0.0%	4.3%	0.0%
6=6+	1	0	8	4	4	11	0	8	19	1	0	16	2	8	0
	7.7%	0.0%	21.1%	11.1%	13.3%	26.8%	0.0%	33.3%	13.3%	25.0%	0.0%	18.4%	11.1%	17.0%	0.0%
		cf	b			b		b	a						
Maria	1.(2	1.06	2.00	2.26	2.27	2.07		2.42	2.20	2.50	1.50	0.54	2.70	2.20	1.40
Mean	1.62		2.89	2.36	2.27	3.07		3.42		2.50	1.50	2.54	2.78	2.38	1.40
	f	CD eF	В	В	b	aВ		b	a						

19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more? Excludes Dk / Shows Average Scores

	Number of Employees		Foreign Sales		Company has Credit Rating								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%	39.2%	27.1%	4.5%	9.2%	27.5%	72.5%
0=0	0	17	9	5	8	1	1	21	10	3	4	12	25
	0.0%	30.4%	25.0%	17.2%	22.2%	12.5%	9.1%	21.2%	21.7%	50.0%	28.6%	25.0%	22.7%
1=1	1	9	2	3	2	1	0	8	7	0	2	5	12
	100.0%	16.1%	5.6%	10.3%	5.6%	12.5%		8.1%	15.2%	0.0%	14.3%	10.4%	10.9%
	bCdEG	a	A	a	A		A						
2=2	0	12	6	11	13	1	4	29	13	1	2	9	31
	0.0%	21.4%	16.7%	37.9%	36.1%	12.5%	36.4%	29.3%	28.3%	16.7%	14.3%	18.8%	28.2%
3=3	0	7	6	6	6	3	1	14	7	0	4	11	14
	0.0%	12.5%	16.7%	20.7%	16.7%	37.5%	9.1%	14.1%	15.2%	0.0%	28.6%	22.9%	12.7%

4=4	0	4	2	2	0	0	0	6	1	1	0	2	6
	0.0%	7.1%	5.6%	6.9%	0.0%	0.0%	0.0%	6.1%	2.2%	16.7%	0.0%	4.2%	5.5%
5=5	0	1	3	0	0	1	1	2	3	0	0	1	3
3-3		1				1							
	0.0%	1.8%	8.3%	0.0%	0.0%	12.5%	9.1%	2.0%	6.5%	0.0%	0.0%	2.1%	2.7%
					f	e							
6=6+	0	6	8	2	7	1	4	19	5	1	2	8	19
	0.0%	10.7%	22.2%	6.9%	19.4%	12.5%	36.4%	19.2%	10.9%	16.7%	14.3%	16.7%	17.3%
		g		g			bd						
Mean	1.00	1.98	2.86	2.17	2.44	2.88	3.64	2.59	2.24	2.00	2.14	2.44	2.45
		cg	b	g			bd						

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	113	90	6	5	4	1	7	18	3	60	8	24
	100.0%	79.6%	5.3%	4.4%	3.5%	0.9%	6.2%	15.9%	2.7%	53.1%	7.1%	21.2%
Change in	73	53	6	4	4	0	6	11	2	36	7	17
borrowing												
costs	64.6%	58.9%	100.0%	80.0%	100.0%		85.7%	61.1%	66.7%	60.0%	87.5%	70.8%
		b	ae			b						
Change in cost of	40	28	2	2	2	0	6	8	0	18	4	10
equity or beta	35.4%	31.1%	33.3%	40.0%	50.0%	0.0%	85.7%	44.4%	0.0%	30.0%	50.0%	41.7%
		F					A					
Change in	37	29	1	1	2	0	4	4	0	25	4	4
market risk	22.79/	22.20/	16 70/	20.09/	50.0%	0.0%	57 10/	22.20/	0.0%	41.7%	50.0%	16.7%
premium	32.7%	32.2%	16.7%	20.0%	30.0%	0.0%	57.1%	22.2%	0.0%		30.0%	
										e		c

Change in type or location of	28	22	0	1	2	1	2	4	2	14	3	5
investments	24.8%	24.4%	0.0%	20.0%	50.0%	100.0%	28.6%	22.2%	66.7%	23.3%	37.5%	20.8%
			e			b						
Other	6	6	0	0	0	0	0	2	0	3	0	1
	5.3%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	5.0%	0.0%	4.2%

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	17	15	9	4	5	11	1	7	13	10	6	15
	15.0%	13.3%	8.0%	3.5%	4.4%	9.7%	0.9%	6.2%	11.5%	8.8%	5.3%	13.3%
Change in borrowing	14	7	7	2	3	6	1	4	9	7	2	11
costs	82.4% bk	46.7%	77.8%	50.0%	60.0%	54.5%	100.0%	57.1%	69.2%	70.0%		73.3%
	DK.	a									a	
Change in cost of	6	2	2	2	2	5	0	5	3	3	3	7
equity or beta	35.3%	13.3% h	22.2%	50.0%	40.0%	45.5%	0.0%	71.4% bi	23.1% h	30.0%	50.0%	46.7%
		TI TI						OI .	11			
Change in market risk	2	8	4	3	2	3	0	2	4	2	1	6
premium	11.8% bd	53.3% a	44.4%	75.0% a	40.0%	27.3%	0.0%	28.6%	30.8%	20.0%	16.7%	40.0%
	bd	a		a								

Change in type or location of	5	2	2	2	1	2	0	2	3	3	2	4
investments	29.4%	13.3%	22.2%	50.0%	20.0%	18.2%	0.0%	28.6%	23.1%	30.0%	33.3%	26.7%
Other	0	3	0	0	0	1	0	1	0	0	0	1
	0.0%	20.0%	0.0%	0.0%	0.0%	9.1%	0.0%	14.3%	0.0%	0.0%	0.0%	6.7%

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	3	6	25	26	21	32	0	19	89	3	2	60	16	28	3
	2.7%	5.3%	22.1%	23.0%	18.6%	28.3%	0.0%	16.8%	78.8%	2.7%	1.8%	53.1%	14.2%	24.8%	2.7%
Change in borrowing	2	5	16	17	13	20	0	13	58	1	1	43	10	16	1
costs	66.7%	83.3%	64.0%	65.4%	61.9%	62.5%	0.0%	68.4%	65.2%	33.3%	50.0%	71.7%	62.5%	57.1%	33.3%
Change in	1	2	9	9	5	14	0	11	26	3	0	20	5	11	1
cost of equity or beta	33.3%	33.3%	36.0%	34.6%	23.8%	43.8%	0.0%	57.9%	29.2%	100.0	0.0%	33.3%	31.3%	39.3%	33.3%
Octa								b	ac	b					
Change in	0	1	8	7	9	12	0	8	28	1	0	17	1	15	1
market risk	U	1	8		9	12	U	0	20	1	U	1 /	1	13	1

premium	0.0%	16.7%	32.0%	26.9%	42.9%	37.5%	0.0%	42.1%	31.5%	33.3%	0.0%	28.3%	6.3%	53.6%	33.3%
												c	С	aB	
Change in type or location of	0	1	8	5	6	8	0	6	22	0	0	17	1	7	0
investment s	0.0%	16.7%	32.0%	19.2%	28.6%	25.0%	0.0%	31.6%	24.7%	0.0%	0.0%	28.3%	6.3%	25.0%	0.0%
Other	1	0	2	1	1	1	0	0	5	0	1	1	2	1	1
	33.3%	0.0%	8.0%	3.8%	4.8%	3.1%	0.0%	0.0%	5.6%	0.0%	50.0%	1.7%	12.5%	3.6%	33.3%
	f					a		D	d		Ab	D			A

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

	Number of Employees		Foreign Sales		Company has Credit Rating								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	0	26	25	20	26	6	10	67	28	3	7	26	73
	0.0%	23.0%	22.1%	17.7%	23.0%	5.3%	8.8%	59.3%	24.8%	2.7%	6.2%	23.0%	64.6%
Change in borrowing	0	14	17	14	18	4	6	45	17	2	4	17	47
costs	0.0%	53.8%	68.0%	70.0%	69.2%	66.7%	60.0%	67.2%	60.7%	66.7%	57.1%	65.4%	64.4%
Change in cost of	0	7	10	6	10	2	5	19	12	2	3	9	24
equity or beta	0.0%	26.9%	40.0%	30.0%	38.5%	33.3%	50.0%	28.4%	42.9%	66.7%	42.9%	34.6%	32.9%
Change in market risk	0	7	7	7	11	2	3	25	6	1	2	11	22
premium	0.0%	26.9%	28.0%	35.0%	42.3%	33.3%	30.0%	37.3%	21.4%	33.3%	28.6%	42.3%	30.1%
Change in type or location of	0	8	6	2	7	1	4	16	5	1	2	5	19
investments	0.0%	30.8%	24.0%	10.0%	26.9%	16.7%	40.0%	23.9%	17.9%	33.3%	28.6%	19.2%	26.0%

Other	0	3	0	2	1	0	0	3	1	1	0	2	2
	0.0%	11.5%	0.0%	10.0%	3.8%	0.0%	0.0%	4.5%	3.6%	33.3%	0.0%	7.7%	2.7%
								С		a			

19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
No	32	28	1	2	1	0	0	4	2	18	4	4
	23.5%	25.7%	20.0%	25.0%	20.0%	0.0%	0.0%	17.4%	25.0%	26.1%	36.4%	16.0%
Yes	91	72	4	4	3	2	6	15	5	46	6	19
	66.9%	66.1%	80.0%	50.0%	60.0%	100.0%	85.7%	65.2%	62.5%	66.7%	54.5%	76.0%
Don't Know	13	9	0	2	1	0	1	4	1	5	1	2
	9.6%	8.3%	0.0%	25.0%	20.0%	0.0%	14.3%	17.4%	12.5%	7.2%	9.1%	8.0%

19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?

Industry											
Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
A	В	С	D	Е	F	G	Н	I	J	K	L
73	67	32	25	18	79	13	56	74	50	22	81
12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
3	3	0	0	0	3	0	3	4	7	3	6
15.0%			0.0%	0.0%	20.0%	0.0%	20.0%	20.0%			40.0%
JK	J	J	J					J	abcui	a	
15	14	6	5	2	10	3	8	12	5	2	9
75.0%	82.4% j	100.0%	83.3%	100.0%	66.7%	100.0%	53.3%	60.0%	41.7% bc	40.0%	60.0%
10.00/	0	0 00/	16 70/	0	2	0 00/	4	4	0	0 00/	0.09/
10.0%	0.0% h	0.0%	16./%	0.0%	13.5%	0.0%	26.7% bl	20.0%	0.0%	0.0%	0.0% h
	Retail/Wholesale A 73 12.4% 3 15.0% jk	Retail/ Whole- sale A 73 67 12.4% 11.4% 3 3 15.0% 17.6% jk j 15 14 75.0% 82.4% 2 0 10.0% 0.0%	Retail/ Whole- sale A To sale A Real Estat c Bank/ Fin Insur Real Estat c B C To sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/ Whole-sale	Retail/Whole-sale	Bank Mini Trans Energy Servi Com Manu Healt Fin Insure Estata Retail/ Whole-sale	

19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%	51.3%	8.1%	32.5%	8.1%
No	1	1	8	9	7	6	0	4	28	0	0	15	3	13	0
	16.7%	9.1%	21.1%	32.1%	31.8%	19.4%	0.0%	25.0%	24.1%	0.0%	0.0%	20.8%	25.0%	35.1%	0.0%
Yes	4	10	27	15	12	23	0	11	76	1	3	48	7	24	6
	66.7%	90.9%	71.1%	53.6%	54.5%	74.2%	0.0%	68.8%	65.5%	100.0	100.0	66.7%	58.3%	64.9%	100.0
		de		b	b										
Don't Know	1	0	3	4	3	2	0	1	12	0	0	9	2	0	0
221011	16.7%	0.0%	7.9%	14.3%	13.6%	6.5%	0.0%	6.3%	10.3%	0.0%	0.0%	12.5%	16.7%	0.0%	0.0%

						_				
							c	c	ab	

19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?

	Number of Employees		Foreign Sales		Company has Credit Rating								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%	59.2%	27.1%	4.5%	9.2%	27.5%	72.5%
No	0	8	11	3	8	1	1	19	7	1	4	8	20
	0.0%	19.5%	35.5%	20.0%	25.0%	12.5%	14.3%	26.0%	20.0%	33.3%	25.0%	22.2%	24.1%
Yes	2	28	18	10	21	7	5	49	24	2	10	25	57
	100.0%	68.3%	58.1%	66.7%	65.6%	87.5%		67.1%				69.4%	
Don't Know	0	5	2	2	3	0	1	5	4	0	2	3	6
	0.0%	12.2%	6.5%	13.3%	9.4%	0.0%	14.3%	6.8%	11.4%	0.0%	12.5%	8.3%	7.2%

How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.09	7.1%	43.69	7.1%	23.29
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?												
	320	256	26	13	8	5	12	61	19	147	19	74
	2.33	2.37	1.54	2.54	3.00	2.80	2.25	2.21	2.32	2.54	1.95	2.09
	2.00	2.00	1.00	2.00	3.00	2.50	2.00	2.00	2.00	2.00	2.00	2.00
			cD ef	b	В	b	b					

How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?												
	51	35	15	11	8	36	4	27	48	27	18	40
	2.45	1.63						2.26		2.15	1.61	
	2.00	1.00			2.00			2.50		2.00		2.00
		de Fh		b	b	Bi K		b	f		F	

How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	87	129	0	72	490	8	20	164	1 26	104	1 26
Percent	6.3%	11.9	25.9%	19.2	14.8%	21.	0.0	12.	83.	1.4	3.4	51.	8.1	32.:	8.19
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?															
	20	30	83	68	48	70	0	36	270	5	9	155	5 25	96	24
	1.70	2.10	2.36	2.2	2.42	2.6		2.0	2.3	1.8	2.3.	2.4	2.0	2.29	1.6.
	1.00	1.00	2.00	2.00	2.00	2.0		2.0	2.0	2.0	2.50	2.0	2.0	2.00	(1.00

			d	0
			u	a

How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Mean Median	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	7	210	136	64	116	20	37	199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?													
	2	109	73	43	65	11	17	183	86	14	28	82	212
	1.50	2.11	2.07	2.30			2.76				2.43		2.41
	1.00	1.00	2.00	2.00			2.00				2.00		2.00
												.,,	
			e		С			b	a				

We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	E
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.09	7.1%	43.69	7.1%	23.20
We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?												
	286	227	25	9	9	5	11	55	17	134	18	62
	33.84	30.10	62.50	46.11	29.1	28.00	42.2	31.9	27.00	35.7′	32.22	33.7.
	25.00	20.00	60.00	57.50		37.50	30.00	30.00	30.00	30.00	30.00	20.00
		В	AD e		В	b						

We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?

	Industry											
	,											
Number	Retail/	Ba	Mı	Tra	En	Ser	Co	Te	Ma	He	Ag	Ot
Mean Median	Whole- sale	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
Median	saie	Fin Ins	g Co	por tati	У	e Co	mu n-	Sof t-	ac- turi	h- car	Pu b	Ind ust
		ur	nst	on		nsu	ica	Ha	ng	e	Ad	ry
		Re	ruc	Pu		lt-	tio	rd	6	Ph	mi	1,9
		al	-	b.		ing	ns	wa		ar	n	
		Est	tio	Uti			Me	re		m		
		ate	n	1			dia	Bi				
								0				
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets												
could be used as collateral to support your Total Borrowing?												
		•		- 10					10	2.1	10	2.5
	44	29	14	12	6	32	3	24	43	24	18	37
	42.59	35.9	32.1	48.3	20.0	11.3	33.3	16.04	41.5	30.0	43.1	40.0
	40.00	22.5	25.0	60.0	30.0	5.00	45.00	0.00	35.00	30.0	50.0	35.0
	FH	Fh	F	FH		AB		Ab	FH	Fh	FH	FH
						CD		DIj				
						IJ		KL				
						KL						

We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
Percent	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.3	83.	1.4	3.4	51.	8.19	32.:	8.19
We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?															
	20	28	74	65	44	54	0	27	248	3 2	9	147	20	84	18
	35.25	28.8	32.93	35.0	40.39	29.		31.	34.	50.	10.2	35.	34.2	28.4	11.9

10.00	20.0	30.00	27.:	40.00	20.0	 25.	30.	1.00	5.00	30.0	30.0	20.0	10.0
						d	d		ab	D	D	d	Α
													Bc

We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Mean Median	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	7	210	136	64	116	20	37	199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?													
	2	100	65	39	59	10	11	168	77	13	23	75	195
	0.00	33.8	33.80	32.0	36.17	47.7	21.8	31.0	34.3	48.8	40.3	47.1	29.0
	1.00	30.0	30.00	20.0	25.00	50.0	22.5	20.0	27.5	55.0	42.5	40.0	20.0
						g	f					В	A

Over the next 3 years, we expect our firm's growth will be...

	Tot al	Country Where Based		Primary Role								
Number Col %		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0	7.1%	43.6	7.1%	23.20
Over the next 3 years, we expect our firm's growth will be												
-2=Much slower than other firms in our	7	6	1	0	0	0	0	1	0	3	0	3
Industry	2.1%	2.2%	3.8%	0.0%	0.0%	0.0%	0.0%	1.6%	0.0%	2.0%	0.0%	3.8%
-1=Slower than other	13	12	0	0	0	0	1	2	3	3	0	5
firms in our Industry	3.9%	4.5%	0.0%	0.0%	0.0%	0.0%	8.3%	3.2%		2.0%	0.0%	6.3%
									С	В		
0=About the same as other firms in our	90	67	12	4	2	0	5	15	4	43	5	23

Industry	27.0	25.0%	46.2	30.8%	22.29	0.0%	41.79	24.29	19.0	28.79	23.89	29.19
		b	a									
1=Faster than other	183	150	12	6	6	4	5	34	10	87	12	40
firms in our Industry	55.0°	56.0%	46.2	46.2%	66.7	80.0	41.79	54.89	47.69	58.0	57.19	50.69
2=Much faster than other firms in our	40	33	1	3	1	1	1	10	4	14	4	8
Industry	12.0	12.3%	3.8%	23.1%	11.19	20.0	8.3%	16.19	19.0°	9.3%	19.0	10.19
Mean	0.71	0.72	0.46	0.92	0.89	1.20	0.50	0.81	0.71	0.71	0.95	0.57
			e			b						

Over the next 3 years, we expect our firm's growth will be...

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt-ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
Over the next 3 years, we expect our firm's growth will be												
2 M. d. d. codec				1	1	0		1	1	2		
-2=Much slower than other firms in our	0	0	0	1	1	0	0	1	1	2	0	1
Industry	0.0%	0.0%	0.0%	8.3%	10.0	0.0%	0.0%	3.3%	2.1%	7.1%	0.0%	2.5%
	de			a	af	e						
-1=Slower than other	3	3	2	1	3	0	0	0	0	0	0	1
firms in our Industry	5.8%	8.8%	13.3	8.3%	30.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%

	e	i	fhi	i	aF	cЕ		cЕ	bc	Е	e	Е
					HI Jk L				dE			
0=About the same as other firms in our	14	9	3	4	2	8	1	2	16	10	8	13
Industry	26.9%	26.5	20.0	33.3	20.0	20.0	16.7	6.7%	33.3	35.7	44.4	32.5
	h	h		h				ab dIJ Kl	Н	Н	Н	h
1=Faster than other	27	19	9	6	3	27	5	18	25	13	8	23
firms in our Industry	51.9%	55.9	60.0	50.0	30.0	67.5	83.3	60.0	52.19	46.4	44.4	57.5
					f	e						
2=Much faster than other firms in our	8	3	1	0	1	5	0	9	6	3	2	2
Industry	15.4%	8.8%	6.7%	0.0%	10.0	12.5	0.0%	30.0	12.5	10.7	11.19	5.0%
		h		h				bd L				Н
Mean	0.77	0.65	0.60	0.25	0.00	0.93	0.83	1.13	0.73	0.54	0.67	0.60
	eh	h	h	FH	aF Hi	DE jl		abc DE ijk L	eh	fh	h	fH

Over the next 3 years, we expect our firm's growth will be...

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	1 26	104	1 26
	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.	83.	1.4	3.4	51.	8.1	32.	: 8.19
Over the next 3 years, we expect our firm's growth will be															
-2=Much slower than	2	2	1	0	0	2	0	1	4	1	1	1	1	1	3
other firms in our Industry	9.1%	5.9	1.2%	0.0	0.0%		0.0	2.6	14	20	9.1	0.6	4.0	1.0	11 4
Industry			1.2/0			2.7	0.0	2.0			7.1		7.0		
	de	d		ab	a				С	В		D		D	A C

-1=Slower than other	0	2	3	2	2	4	0	2	9	0	2	9	1	2	1
firms in our Industry	0.0%	5.9	3.7%	2.99	4.0%	5.4	0.0	5.3	3.29	0.0	18.1	5.79	4.0	1.9	3.8
									d		b				
0=About the same as	11	7	14	21	17	20	0	13	71	2	4	49	8	22	5
other firms in our Industry	50.0%	20.0	17.1%	30.0	34.0%	27.	0.0	34.	25.4	40.0	36.4	30.	32.0	21.:	. 19.
	bCf	a	Ae		С	a									
1=Faster than other	7	20	51	39	28	38	0	18	159	2	4	87	11	61	13
firms in our Industry	31.8%	58.8	62.2%	55.′			0.0				36.4				50.
	c		a												
2=Much faster than other firms in our	2	3	13	8	3	10		4	36	0	0	13	4	18	
Industry	9.1%	8.8	15.9%	11.4	6.0%	13.	0.0	10.	12.	0.0	0.0	8.29	16.0	17.	15.
												c		a	
Mean	0.32	0.59	0.88	0.70	0.64	0.6		0.5	0.7	0.0	0.00	0.6	0.6	0.8	0.5
	Cd		A	a					c D	b	В	С		A	

Over the next 3 years, we expect our firm's growth will be...

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %		2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 , 00 0	0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Over the next 3 years, we expect our firm's growth will be													
-2=Much slower than other firms in our	0	4	1	0	1	1	0	6	1	0	0	2	3
Industry	0.0%	3.5%	1.3%	0.0%	1.5%	8.3%	0.0%	3.2%	1.1%	0.0%	0.0%	2.4%	1.4%
-1=Slower than other	0	5	3	0	3	0	2	8	3	2	0	1	10
firms in our Industry	0.0%	4.4%	4.0%	0.0%	4.5%	0.0%	10.0	4.2%	3.4%	13.3	0.0%	1.2%	4.7%
				g			d			d	С		

0=About the same as other firms in our	1	27	17	13	25	1	6	54	22	5	8	26	56
Industry	50.0%	23.7	22.7%	30.2	37.3%	8.3%	30.0	28.4	25.0	33.3	26.7	31.3	3 26.0
1=Faster than other	1	67	40	24	33	9	9	102	50	4	19	44	118
firms in our Industry	50.0%	58.8	53.3%	55.8	49.3%	75.0	45.0	53.7	56.8	26.7	63.3	53.0	54.9
								c	С	ab d	С		
2=Much faster than other firms in our	0	11	14	6	5	1	3	20	12	4	3	10	28
Industry	0.0%	9.6%	18.7%	14.0	7.5%	8.3%	15.0	10.5	13.6	26.7	10.0	12.0	13.0
Mean	0.50	0.67	0.84	0.84	0.57	0.75	0.65	0.64	0.78	0.67	0.83	0.71	0.73
			e		c								

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.09	7.1%	43.69	7.1%	23.29
Diluted GAAP: (NonUS)												
	22	17	1	2	0	0	2	0	0	10	3	9
	9.05	7.79	0.00	25.55			7.85			17.5	1.60	2.10
	1.10	0.87		1.00			1.00			2.30	2.11	0.41

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US

	Industry											
Number Mean	Retail/ Whole-	Ba nk/	Mi nin	Tra ns-	En erg	Ser vic	Co m	Te ch	Ma nuf	He alt	Ag r,	Ot her
Median	sale	Fin Ins	g Co	por tati	у	e Co	mu n-	Sof t-	ac- turi	h- car	Pu b	Ind
		ur	nst	on		nsu	ica	На	ng	e	Ad	ry
		Re al	ruc -	Pu b.		lt- ing	tio ns	rd wa		Ph ar	mi n	
		Est ate	tio n	Uti 1			Me dia	re Bi		m		
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
Diluted GAAP: (NonUS)												
	1	3	1	0	1	2	0	3	6	1	1	3
	0.13	1.74	0.00		0.19	1.65		41.60	1.05	50.0	7.00	0.74
	0.06	2.86				1.00		61.50	0.63			1.11

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
Percent	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0	12.	83.	1.4	3.4	51.	8.19	32.:	8.19
Diluted GAAP: (NonUS)															
	0	0	0	1	6	15	0	22	0	0	0	7	3	11	1
				50.0		1.59									0.00
					2.30								1.1:		

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Mean Median	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	7	210	136	64	116	20	37	199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Diluted GAAP: (NonUS)													
	0	1	2	3	6	3	7	8	9	2	3	13	9
		50.0	1.55	40.7	1.91	-2.4	2.81	17.2	0.83	0.55	17.4	5.00	14.9
			1.00	61.1	1.10	1.35	1.05	1.48	1.65	1.00	25.8	1.05	2.00

How much do you anticipate your firm will spend in 2019 to... (In Millions)

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.00	7.1%	43.69	7.1%	23.29
Pay dividends - Amount:												
	230	182	19	8	6	5	10	43	15	109	16	47
	88.60	31.69	527.8	198.63	30.58	400.0	82.0	121.9	4.24	69.88	14.38	153.9
	1.00	1.00	0.18	5.00	2.00		0.10	0.75	0.55	3.45	0.00	0.65
		BCE	A	A		A						
Repurchase shares - Amount:												
	159	124	15	6	3	2	9	27	10	75	14	33

13.90	9.00	0.22	8.33 0.	0.00	0.00	115.6	0.04	0.05	12.4	5.02	36.58
0.00	0.00	0.00	0.00	0.00	1.00	0.25	0.00	0.00	0.00	0.00	0.00
	F					A					

How much do you anticipate your firm will spend in 2019 to... (In Millions)

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
Pay dividends - Amount:												
	33	23	12	9	8	26	2	21	35	17	16	28
	200.02	137.0	40.40	128.	125.0	6.80	0.00	12.2	195.	8.04	19.0	8.77
	0.25	20.00	2.00	5.00	0.15	0.08	1.00	0.15	1.50	3.50	3.30	1.00
		fl			fl	be						be
Repurchase shares - Amount:												

21	18	9	6	6	16	1	16	25	11	8	22
0.19	11.40	3.33	6.67	0.00	0.03	0.00	1.27	46.0	0.09	75.0	7.19
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d			af		d						

How much do you anticipate your firm will spend in 2019 to... (In Millions)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V	Pr iv at e	G ov er n- m en t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	87	129	0	72	490	8	20	164	1 26	104	26
Percent	6.3%	11.9	25.9%	19.2	14.8%	21.	0.00	12.2	83.	1.4	3.4	51.	8.1	32.:	8.1
Pay dividends - Amount:															
	13	20	63	49	35	49	0	22	196	5	7	119	16	71	15
	384.85	5.24	82.63	16.	19.13	175		179	73.	412	0.2	40.	79.	60.0	2.30
	0.01	0.00	1.00	2.00	4.50	27.:		57.0	1.0	431	0.00	2.0	5.0	0.0	0.00

		f		F	F	b D E									
Repurchase shares - Amount:															
	9	14	44	33	23	35	0	17	133	2	7	80	12	50	12
	0.00	0.00	0.15	0.0	0.00	62.		115	1.84	0.00	0.00	3.3	8.6	36.	0.0
	0.00	0.00	0.00	0.0	0.00	0.0		5.00	0.00	1.00	0.00	0.00	0.00	0.0	0.0
			f			С		В	A						

How much do you anticipate your firm will spend in 2019 to... (In Millions)

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Mean Median	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	7	210	136	64	116	20	37	199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Pay dividends - Amount:													
	2	77	53	32	46	8	12	134	64	11	20	65	157
	0.50	133.	57.43	46.0	31.19	180.	226.	81.2	135.	20.7	30.7	250.	26.2
	1.00	0.07	2.00	2.00	2.00	100.	57.0	1.00	2.00	2.01	2.00	2.00	1.00
			g	g	FG	Е	ed E					В	A
Repurchase shares - Amount:													

1	55	35	19	35	5	9	87	44	9	17	47	106
0.00	0.07	0.26	0.11	19.44	66.0	131.	13.5	20.9	5.61	3.53	33.0	6.20
0.00	0.00	0.00	0.00	0.00	65.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	F G	Fg	F		B C D	Вс						

Industry

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Other Industry	81	70	4	2	1	0	4	11	5	31	8	26
	13.7%	14.4%	14.8%	14.3%	11.1%	0.0%	8.3%	9.8%	11.9%	12.1%	19.0%	19.0%
								e				a
Service	79	64	0	2	2	1	10	33	5	23	3	15
Consulting	13.4%	13.1%	0.0%	14.3%	22.2%	20.0%	20.8%	29.5%	11.9%	8.9%	7.1%	10.9%
		b	adef		b	b	b	bCDE	a	A	A	A
Manufacturin g	74	51	12	3	1	1	6	9	5	37	8	15
<i>b</i>	12.5%	10.5%	44.4%	21.4%	11.1%	20.0%	12.5%	8.0%	11.9%	14.4%	19.0%	10.9%
		В	AF				В					

Retail/ Wholesale	73	61	4	3	0	0	5	19	6	31	2	15
	12.4%	12.5%	14.8%	21.4%	0.0%	0.0%	10.4%	17.0%	14.3%	12.1%	4.8%	10.9%
Bank/Fin Insur Real	67	56	1	1	2	0	7	16	5	23	3	20
Estate	11.4%	11.5%	3.7%	7.1%	22.2%	0.0%	14.6%	14.3%	11.9%	8.9%	7.1%	14.6%
												_
Tech Soft- Hardware	56	48	0	1	1	0	6	12	4	27	8	5
Bio	9.5%	9.9%	0.0%	7.1%	11.1%	0.0%	12.5%	10.7%	9.5%	10.5%	19.0%	3.6%
								e		e	Е	acD
TT 1.1								_				
Healthcare Pharm	50	42	4	2	0	0	2	5	3	26	5	11
	8.5%	8.6%	14.8%	14.3%	0.0%	0.0%	4.2%	4.5%	7.1%	10.1%	11.9%	8.0%
Mining Construction	32	27	0	0	1	1	3	4	2	17	1	8
	5.4%	5.5%	0.0%	0.0%	11.1%	20.0%	6.3%	3.6%	4.8%	6.6%	2.4%	5.8%
			e			b						

Industry

	Sales Revenue		Ownership		Company has Credit Rating								
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV.	Priva te	Gove rn- ment	Nonp rofit	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	37	70	152	113	87	129	0	72	490	8	20	84	222
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%	27.5%	72.5%
Other Industry	6	7	18	17	16	17	0	10	60	1	10	9	30
	16.2%	10.0%	11.8%	15.0%	18.4%	13.2%	0.0%	13.9% D	12.2% D	12.5%	50.0% AB	10.7%	13.5%
Service	11	22	23	9	6	6	0	6	71	0	2	6	29
Consulting	29.7%	31.4%	15.1%	8.0%	6.9%	4.7%	0.0%	8.3%	14.5%	0.0%	10.0%	7.1%	13.1%
	cDEF	CDE F	aBF	AB	AB	ABC							
Manufacturi ng	9	7	11	15	13	19	0	12	62	0	0	15	26

	24.3%	10.0%	7.2%	13.3%	14.9%	14.7%	0.0%	16.7%	12.7%	0.0%	0.0%	17.9%	11.7%
	С		Af			c							
D : 1/					10	10							
Retail/ Wholesale	2.7%	9	21	13	10	19	0 00/	4	69	0	0	15	34
	2.1% f	12.9%	13.8%	11.5%	11.5%	14.7%	0.0%	5.6% b	14.1%	0.0%	0.0%	17.9%	15.3%
	1					a		D D	a				
Bank/Fin Insur Real	4	8	18	9	8	20	0	12	50	2	3	12	22
Estate Estate	10.8%	11.4%	11.8%	8.0%	9.2%	15.5%	0.0%	16.7%	10.2%	25.0%	15.0%	14.3%	9.9%
Tech Soft- Hardware	3	4	25	11	3	10	0	11	45	0	0	4	24
Bio	8.1%	5.7%	16.4%	9.7%	3.4%	7.8%	0.0%	15.3%	9.2%	0.0%	0.0%	4.8%	10.8%
		С	bEf		С	С							
Healthcare Pharm	0	6	15	17	4	8	0	7	38	0	5	7	18
1 Haiiii	0.0%	8.6%	9.9%	15.0%	4.6%	6.2%	0.0%	9.7%	7.8%	0.0%	25.0%	8.3%	8.1%
	cd		a	aef	d	d			D		В		
Minim	0	2	11	2	10		0	2	20	0	0	-	10
Mining Construction	0	3	11	3	11.50/	5	0 00/	2 200/	30	0 00/	0	5	10
	0.0%	4.3%	7.2%	2.7%	11.5%	3.9%	0.0%	2.8%	6.1%	0.0%	0.0%	6.0%	4.5%
	e			e	adf	e							

Industry

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	7	210	136	64	116	20	37	199	91	15	31
	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%	59.2%	27.1%	4.5%	9.2%
Other Industry	0	24	23	5	20	2	7	24	11	2	2
	0.0%	11.4%	16.9%	7.8%	17.2%	10.0%	18.9%	12.1%	12.1%	13.3%	6.5%
Service	4	46	8	10	7	3	1	22	15	1	2
Consulting	57.1%	21.9%	5.9%	15.6%	6.0%	15.0%	2.7%	11.1%	16.5%	6.7%	6.5%
	bCdEfG	aCEG	ABd	aceg	ABd	a	ABd				
Manufacturing	0	17	21	14	16	1	5	17	19	4	8
	0.0%	8.1%	15.4%	21.9%	13.8%	5.0%	13.5%	8.5%	20.9%	26.7%	25.8%
		cD	b	В				BcD	A	a	A
Retail/ Wholesale	1	30	13	3	16	5	5	44	6	2	1
WHOICSAIC	14.3%	14.3%	9.6%	4.7%	13.8%	25.0%	13.5%	22.1%	6.6%	13.3%	3.2%

		d	f	bF		cD		Bd	A		a
Bank/Fin Insur Real	2	30	14	5	8	1	7	23	7	2	3
Estate	28.6%	14.3%	10.3%	7.8%	6.9%	5.0%	18.9%	11.6%	7.7%	13.3%	9.7%
	e	e			abg		e				
Tech Soft- Hardware	0	22	20	4	6	1	3	18	8	1	2
Bio	0.0%	10.5%	14.7%	6.3%	5.2%	5.0%	8.1%	9.0%	8.8%	6.7%	6.5%
			e		c						
Healthcare Pharm	0	15	15	6	12	1	1	21	6	0	2
	0.0%	7.1%	11.0%	9.4%	10.3%	5.0%	2.7%	10.6%	6.6%	0.0%	6.5%
Mining Construction	0	8	6	6	9	0	3	8	2	0	6
	0.0%	3.8%	4.4%	9.4%	7.8%	0.0%	8.1%	4.0%	2.2%	0.0%	19.4%
								D	D		AB

Industry

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primaril y controlle d by	Not controlle d but have influenc e	Not family firm	DK
	A	В	C	D	Е	A	В	С	D
Total	62	85	39	51	49	164	26	104	26
	21.7%	29.7%	13.6%	17.8%	17.1%	51.3%	8.1%	32.5%	8.1%
Other Industry	5	12	3	8	9	18	3	14	5
	8.1%	14.1%	7.7%	15.7%	18.4%	11.0%	11.5%	13.5%	19.2%
Service	16	11	2	2	1	19	2	18	1
Consulting	25.8%	12.9%	5.1%	3.9%	2.0%	11.6%	7.7%	17.3%	3.8%
	bCDE	ae	A	A	Ab				
Manufacturing	5	13	6	10	9	24	6	7	2
	8.1%	15.3%	15.4%	19.6%	18.4%	14.6%	23.1%	6.7%	7.7%
						c	С	ab	

Retail/Wholesale	6	10	7	9	12	34	5	10	2
	9.7%	11.8%	17.9%	17.6%	24.5%	20.7%	19.2%	9.6%	7.7%
	e				a	c		a	
Bank/Fin Insur Real	8	8	3	2	8	13	1	13	6
Estate	12.9%	9.4%	7.7%	3.9%	16.3%	7.9%	3.8%	12.5%	23.1%
				e	d	d	d		ab
Tech Soft-	13	5	3	1	2	9	3	15	4
Hardware									
Bio	21.0%	5.9%	7.7%	2.0%	4.1%	5.5%	11.5%	14.4%	15.4%
	BDe	A		A	a	c		a	
Healthcare Pharm	0	12	7	5	0	16	2	6	1
	0.0%	14.1%	17.9%	9.8%	0.0%	9.8%	7.7%	5.8%	3.8%
	BCd	AE	AE	ae	BCd				
Mining Construction	1	7	2	2	2	10	3	2	0
	1.6%	8.2%	5.1%	3.9%	4.1%	6.1%	11.5%	1.9%	0.0%
							c	b	

Industry

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Transportation	25	21	0	0	0	1	3	1	2	15	0	7
Pub. Util	4.2%	4.3%	0.0%	0.0%	0.0%	20.0%	6.3%	0.9%	4.8%	5.8%	0.0%	5.1%
			e			b		c		a		
Agr, Pub Admin	22	20	1	0	0	1	0	1	1	12	1	7
	3.7%	4.1%	3.7%	0.0%	0.0%	20.0%	0.0%	0.9%	2.4%	4.7%	2.4%	5.1%
						F	Е					
Energy	18	15	1	0	1	0	1	0	3	9	1	5
	3.1%	3.1%	3.7%	0.0%	11.1%	0.0%	2.1%	0.0%	7.1%	3.5%	2.4%	3.6%
								Bce	A	a		a
Communicati	13	12	0	0	0	0	1	1	1	6	2	3
ons Media	2.2%	2.5%	0.0%	0.0%	0.0%	0.0%	2.1%	0.9%	2.4%	2.3%	4.8%	2.2%

Industry

	Sales Revenue		Ownership		Company has Credit Rating								
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV.	Priva te	Gove rn- ment	Nonp rofit	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Transportatio n Pub.	0	1	3	7	4	10	0	5	19	1	0	2	9
Util Util	0.0%	1.4%	2.0%	6.2%	4.6%	7.8%	0.0%	6.9%	3.9%	12.5%	0.0%	2.4%	4.1%
			f			С							
Agr, Pub Admin	1	2	2	6	6	5	0	1	19	2	0	4	14
	2.7%	2.9%	1.3%	5.3%	6.9%	3.9%	0.0%	1.4%	3.9%	25.0%	0.0%	4.8%	6.3%
			e		c			С	С	ABd	С		
Energy	0	0	2	5	3	8	0	2	14	2	0	4	4
	0.0%	0.0% f	1.3% f	4.4%	3.4%	6.2%	0.0%	2.8% C	2.9% C	25.0%		4.8%	1.8%
		ſ	I			bc			C	ABd	С		

Communicat	2	1	3	1	4	2	0	0	13	0	0	1	2
ions													
Media	5.4%	1.4%	2.0%	0.9%	4.6%	1.6%	0.0%	0.0%	2.7%	0.0%	0.0%	1.2%	0.9%

Industry

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Transportation Pub.	0	2	3	4	9	4	3	8	3	0	1
Util	0.0%	1.0%	2.2%	6.3%	7.8%	20.0%	8.1%	4.0%	3.3%	0.0%	3.2%
		dEFG	eF	b	Вс	ВС	В				
Agr, Pub Admin	0	4	5	5	6	2	0	4	8	3	3
	0.0%	1.9%	3.7%	7.8%	5.2%	10.0%	0.0%	2.0%	8.8%	20.0%	9.7%
		df		b		b		BCd	A	A	a
Energy	0	7	6	0	3	0	2	7	3	0	0
	0.0%	3.3%	4.4%	0.0%	2.6%	0.0%	5.4%	3.5%	3.3%	0.0%	0.0%
Communicatio	0	5	2	2	4	0	0	3	3	0	1
ns											
Media	0.0%	2.4%	1.5%	3.1%	3.4%	0.0%	0.0%	1.5%	3.3%	0.0%	3.2%

Industry

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primaril y controlle d by	Not controlle d but have influenc e	Not family firm	DK
	A	В	С	D	Е	A	В	С	D
Transportation Pub.	2	3	0	3	4	8	0	4	0
-									
Util	3.2%	3.5%	0.0%	5.9%	8.2%	4.9%	0.0%	3.8%	0.0%
A D 1 4 1 5		2		7	2	0	1	7	1
Agr, Pub Admin	3	2	4	7	2	8	1	7	1
	4.8%	2.4%	10.3%	13.7%	4.1%	4.9%	3.8%	6.7%	3.8%
		d		b					
Energy	3	0	2	1	0	2	0	6	2
	4.8%	0.0%	5.1%	2.0%	0.0%	1.2%	0.0%	5.8%	7.7%
	b	ac	b			cd		a	a
Communications	0	2	0	1	0	3	0	2	2
Media	0.0%	2.4%	0.0%	2.0%	0.0%	1.8%	0.0%	1.9%	7.7%

Sales Revenue

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Less than \$25 million	37	27	7	0	0	1	2	19	0	5	0	13
IIIIIIOII	6.3%	5.6%	25.9%	0.0%	0.0%	20.0%	4.3%	17.1%	0.0%	1.9%	0.0%	9.5%
		В	AcF	b			В	BCD	Ae	AE	Ae	bCd
\$25-99 million	70	58	5	1	0	0	6	36	4	12	3	15
iiiiiioii	11.9%	11.9%	18.5%	7.1%	0.0%	0.0%	12.8%	32.4%	9.8%	4.7%	7.1%	10.9%
								BCD E	A	Ae	A	Ac
\$100-499 million	152	125	6	3	4	1	13	48	16	59	11	18
	25.9%	25.7%	22.2%	21.4%	44.4%	20.0%	27.7%	43.2%	39.0%	23.0%	26.2%	13.1%
								СЕ	cЕ	Abe	e	ABcd

\$500-999 million	113	98	5	3	3	1	3	3	11	67	7	25
	19.2%	20.2%	18.5%	21.4%	33.3%	20.0%	6.4%	2.7%	26.8%	26.1%	16.7%	18.2%
		f			f		ad	BCD E	A	A	A	A
\$1-4.9 billion	87	77	2	2	1	0	5	2	4	52	8	21
	14.8%	15.8%	7.4%	14.3%	11.1%	0.0%	10.6%	1.8%	9.8%	20.2%	19.0%	15.3%
								bCDE	a	A	A	A
\$5-9.9 billion	129	101	2	5	1	2	18	3	6	62	13	45
	21.9%	20.8%	7.4%	35.7%	11.1%	40.0%	38.3%	2.7%	14.6%	24.1%	31.0%	32.8%
		F	cF	b			AB	BCD E	Ae	A	A	Ab

Sales Revenue

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Less than \$25 million	1	4	0	0	0	11	2	3	9	0	1	6
	1.4% Fgi	6.0%	0.0% fgi	0.0% f	0.0%	14.3% AcdJ	15.4% acJ	5.4%	12.2% acj	0.0% FGi	4.5%	7.4%
			-8-						,			
\$25-99 million	9	8	3	1	0	22	1	4	7	6	2	7
	12.3% f	11.9% f	9.4% f	4.0% f	0.0% f	28.6% abcde	7.7%	7.1% F	9.5% F	12.0% f	9.1%	8.6% F
		1	1	1	1	HIjL		1	1	1		1
\$100-499 million	21	18	11	3	2	23	3	25	11	15	2	18
	28.8%	26.9%					23.1%		14.9%		9.1%	22.2%
	i	h	ik	Н	h	i		bDeI KL	acfHj	İ	сН	Н

\$500-999 million	13	9	3	7	5	9	1	11	15	17	6	17
	17.8%	13.4%	9.4%	28.0%	27.8%	11.7%	7.7%	19.6%	20.3%	34.0%	27.3%	21.0%
	j	J	j			J				aBcF		
\$1-4.9 billion	10	8	10	4	3	6	4	3	13	4	6	16
	13.7%	11.9%	31.3%	16.0%	16.7%	7.8%	30.8%	5.4%	17.6%	8.0%	27.3%	19.8%
	С	c	abFH J			Cgkl	fHj	CGi Kl	h	Cgk	fHj	fh
\$5-9.9 billion	19	20	5	10	8	6	2	10	19	8	5	17
	26.0%	29.9%	15.6%	40.0%	44.4%	7.8%	15.4%	17.9%	25.7%	16.0%	22.7%	21.0%
	F	F	de	cFhj	cFhjl	ABD EII		de	F	de		ef

Sales Revenue

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Ownership		To what extent is your firm a "family firm"?								
Number Col %	0	1-25	26-50	51-7	>75	Publi c (NY SE, NAS DA- Q, BOV.	Priva te	Gove rn- ment	Nonp rofit	Prim arily contr olled by	Not contr olled but have influ ence	Not famil y firm	DK
	A	В	С	D	Е	A	В	С	D	A	В	С	D
Total	62	85	39	51	49	72	490	8	20	164	26	104	26
	21.7%	29.7%	13.6%	17.8%	17.1%	12.2%	83.1%	1.4%	3.4%	51.3%	8.1%	32.5%	8.1%
Less than \$25 million	7	6	0	1	6	0	34	0	3	7	0	3	5
	11.3%	7.1%	0.0%	2.0%	12.2%	0.0%	7.0%	0.0%	15.0%	4.3%	0.0%	2.9%	19.2%
	c		ae	e	cd	bD	a		A	D	d	D	AbC
\$25-99 million	8	8	3	6	3	1	66	0	3	19	2	7	1
	12.9%	9.4%	7.9%	11.8%	6.1%	1.4%	13.5%	0.0%	15.0%	11.6%	7.7%	6.8%	3.8%
						BD	A		A				
\$100-499 million	22	15	11	12	14	3	144	0	5	43	4	24	9

	35.5%	17.6%	28.9%	23.5%	28.6%	4.2%	29.5%	0.0%	25.0%	26.2%	15.4%	23.3%	34.6%
	b	a				BD	A		A				
\$500-999 million	9	24	11	9	12	8	100	1	4	43	7	19	2
	14.5%	28.2%	28.9%	17.6%	24.5%	11.1%	20.5%	12.5%	20.0%	26.2%	26.9%	18.4%	7.7%
										d			a
\$1-4.9 billion	5	12	6	14	7	15	68	1	3	25	3	19	3
	8.1%	14.1%	15.8%	27.5%	14.3%	20.8%	13.9%	12.5%	15.0%	15.2%	11.5%	18.4%	11.5%
	D			A									
\$5-9.9 billion	11	20	7	9	7	45	76	6	2	27	10	31	6
	17.7%	23.5%	18.4%	17.6%	14.3%	62.5%	15.6%	75.0%	10.0%	16.5%	38.5%	30.1%	23.1%
						BD	AC	BD	AC	BC	A	A	

Sales Revenue

	Number of Employees		Foreign Sales		Company has Credit Rating								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%	59.2%	27.1%	4.5%	9.2%	27.5%	72.5%
Less than \$25 million	5	22	3	5	2	0	0	17	5	0	0	8	13
	71.4%	10.6%	2.2%	7.8%	1.7%	0.0%	0.0%	8.5%	5.5%	0.0%	0.0%	9.5%	5.9%
	BCDEFG	ACE g	AB	Ae	ABd	A	Ab						
\$25-99 million	1	61	4	2	2	0	0	25	5	1	2	6	22
	14.3%	29.3%	2.9%	3.1%	1.7%	0.0%	0.0%	12.6%	5.5%	7.1%	6.5%	7.1%	10.0%
	eg	CDE FG	В	В	aB	В	aB						
\$100-499 million	1	93	50	7	1	0	0	48	27	2	7	16	63
	14.3%	44.7%	36.8%	10.9%	0.9%	0.0%	0.0%	24.1%	29.7%	14.3%	22.6%	19.0%	28.5%
	Eg	DEF G	DEFG	BCE g	ABCD	ВС	aBC d						

\$500-999 million	0	17	52	25	18	1	0	41	19	5	6	16	51
	0.0%	8.2%	38.2%	39.1%	15.5%	5.0%	0.0%	20.6%	20.9%	35.7%	19.4%	19.0%	23.1%
	cd	CDe	aBEFG	aBE FG	bCDg	CD	CDe						
\$1-4.9 billion	0	9	14	17	40	4	3	27	15	1	8	7	36
	0.0%	4.3%	10.3%	26.6%	34.5%	20.0%	8.1%	13.6%	16.5%	7.1%	25.8%	8.3%	16.3%
		cDE F	bDE	BCg	BCG	В	dE						
\$5-9.9 billion	0	6	13	8	53	15	34	41	20	5	8	31	36
	0.0%	2.9%	9.6%	12.5%	45.7%	75.0%	91.9%	20.6%	22.0%	35.7%	25.8%	36.9%	16.3%
	eFG	CDE FG	BEFG	BEF G	aBCDfG	ABC De	ABC DE					В	A

Number of Employees

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
1	7	6	0	0	0	0	1	7	0	0	0	0
	1.2%	1.2%	0.0%	0.0%	0.0%	0.0%	2.1%	6.3%	0.0%	0.0%	0.0%	0.0%
								CE		A		A
2-99	210	162	15	5	4	2	22	87	21	57	11	34
	35.6%	33.3%	55.6%	35.7%	44.4%	40.0%	45.8%	77.7%	50.0%	22.2%	26.2%	24.8%
		b	a					BCD E	ACdE	AB	Ab	AB
100-	136	116	7	3	2	1	7	14	12	70	12	28
499	23.1%	23.8%	25.9%	21.4%	22.2%	20.0%	14.6%	12.5%	28.6%	27.2%	28.6%	20.4%
								bCd	a	A	a	

500-		64	57	1	0	2	0	4	0	3	40	4	17
999		10.8%	11.7%	3.7%	0.0%	22.2%	0.0%	8.3%	0.0%	7.1%	15.6%	9.5%	12.4%
									BCD E	A	A	A	A
1000-		116	103	4	2	0	0	7	3	5	68	11	29
4999	'	19.7%	21.1%	14.8%	14.3%	0.0%	0.0%	14.6%	2.7%	11.9%	26.5%	26.2%	21.2%
									bCDE	ac	Ab	A	A
5000-		20	15	0	1	0	1	3	0	1	14	0	5
9999	'	3.4%	3.1%	0.0%	7.1%	0.0%	20.0%	6.3%	0.0%	2.4%	5.4%	0.0%	3.6%
			e	e			ab		ce		a		a
More than		37	28	0	3	1	1	4	1	0	8	4	24
10,000		6.3%	5.7%	0.0%	21.4%	11.1%	20.0%	8.3%	0.9%	0.0%	3.1%	9.5%	17.5%
			c	ce	ab		b		DE	dE	Е	Ab	ABC

Number of Employees

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
1	1	2	0	0	0	4	0	0	0	0	0	0
	1.4%	3.0%	0.0%	0.0%	0.0%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0% f
2-99	30 41.1%	30 44.8%	8 25.0%	8.0%	7 38.9%	46 58.2%	5 38.5%	39.3%	23.0%	30.0%	18.2%	24 29.6%
	Dfi	DIk	F	ABe FgHjl	d	aCDh IJKL	d	Dfi	aBFh	dF	bF	dF
100-	13	14	6	3	6	8	2	20	21	15	5	23
499	17.8%	20.9%	18.8%				15.4%					
	h			h	f	eHIJ L		adF	F	F		F

500-	3	5	6	4	0	10	2	4	14	6	5	5
999	4.1%	7.5%	18.8%	16.0%	0.0%	12.7%	15.4%	7.1%	18.9%	12.0%	22.7%	6.2%
	cdIK	i	al	a	ik				Abel		Ael	cik
1000-	16	8	9	9	3	7	4	6	16	12	6	20
4999	21.9%	11.9%	28.1%	36.0%	16.7%	8.9%	30.8%	10.7%	21.6%	24.0%	27.3%	24.7%
	f	cD	bfh	BFH		acDg ijkL	f	cDl	f	f	f	Fh
5000-	5	1	0	4	0	3	0	1	1	1	2	2
9999	6.8%	1.5%	0.0%	16.0%	0.0%	3.8%	0.0%	1.8%	1.4%	2.0%	9.1%	2.5%
		D	d	BefhI jl		d		d	D	d		d
More	5	7	3	3	2	1	0	3	5	1	0	7
than										-		·
10,000	6.8%	10.4%	9.4%	12.0%	11.1%	1.3%	0.0%	5.4%	6.8%	2.0%	0.0%	8.6%
		f	f	f	f	bcdel						f

Number of Employees

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
T.4.1	37	70	152	112	87	129	0	72	490	0	20	164	26	104	26
Total		70		113						8	20	164	26	104	26
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%	51.3%	8.1%	32.5%	8.1%
1	5	1	1	0	0	0	0	0	7	0	0	3	0	0	0
	13.5%	1.4%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%	1.8%	0.0%	0.0%	0.0%
	bCDEF	a	A	A	A	A									
2-99	22	61	93	17	9	6	0	5	197	1	7	50	5	32	12
	59.5%	87.1%	61.2%	15.0%	10.3%	4.7%		6.9%				30.5%			
							0.070			12.57		30.37		30.07	
	BDEF	AC DE F	BDEF	AB CF	ABC	AB CD		BD	A		A		d		b

100-	3	4	50	52	14	13	0	13	116	3	4	38	7	25	5
499	8.1%	5.7%	32.9%	46.0%	16.1%	10.1%	0.0%	18.1%	23.7%	37.5%	20.0%	23.2%	26.9%	24.0%	19.2%
	CD	CD e	ABdEF	AB cEF	bCD	CD									
500-	5	2	7	25	17	8	0	5	56	0	3	23	4	15	2
999	13.5%	2.9%	4.6%	22.1%	19.5%	6.2%	0.0%	6.9%	11.4%	0.0%	15.0%	14.0%	15.4%	14.4%	7.7%
	bc	aDE	aDE	BC F	BCF	DE									
1000-	2	2	1	18	40	53	0	20	89	2	5	37	5	19	5
4999	5.4%	2.9%	0.7%	15.9%	46.0%	41.1%	0.0%	27.8%	18.2%	25.0%	25.0%	22.6%	19.2%	18.3%	19.2%
	cEF	DE F	aDEF	BC EF	ABCD	AB CD									
5000-	0	0	0	1	4	15	0	6	12	1	1	5	2	6	0
9999	0.0%	0.0%	0.0%	0.9%	4.6%	11.6%	0.0%	8.3%	2.4%	12.5%	5.0%	3.0%	7.7%	5.8%	0.0%
	f	F	EF	F	С	aBC D		В	A						
More than	0	0	0	0	3	34	0	23	13	1	0	8	3	7	2
10,000	0.0%	0.0%	0.0%	0.0%	3.4%	26.4%	0.0%	31.9%	2.7%	12.5%	0.0%	4.9%	11.5%	6.7%	7.7%
	F	F	eF	eF	cdF	AB CD E		BD	A		A				

Number of Employees

	Foreign Sales		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Company has Credit Rating							
Number Col %	0%	1-24%	25-50%	More than 50%		0	1-25	26-50	51-75	>75	Yes	No
	A	В	С	D		A	В	С	D	Е	A	В
Total	199	91	15	31		62	85	39	51	49	84	222
	59.2%	27.1%	4.5%	9.2%		21.7%	29.7%	13.6%	17.8%	17.1%	27.5%	72.5%
1	2	1	0	0		2	0	0	0	0	0	3
	1.0%	1.1%	0.0%	0.0%		3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%
2-99	83	21	5	7		30	20	14	15	21	27	78
	41.7%	23.1%	33.3%	22.6%		48.4%	23.5%	35.9%	29.4%	42.9%	32.1%	35.1%
	Bd	A		a		Bd	Ae		a	b		
100-	37	26	2	9		12	20	11	14	8	16	54
499	18.6%	28.6%	13.3%	29.0%		19.4%	23.5%	28.2%	27.5%	16.3%	19.0%	24.3%
500-	27	13	2	2		7	16	4	6	6	10	30
999	13.6%	14.3%	13.3%	6.5%		11.3%	18.8%	10.3%	11.8%	12.2%	11.9%	13.5%

1000-		33	21	5	7		8	22	6	11	12	17	40
	4999	16.6%	23.1%	33.3%	22.6%	12.9	25.	9% 1	5.4%	21.6%	24.5%	20.2%	18.0%
5000-		6	4	0	3		0	2	2	5	1	4	9
	9999	3.0%	4.4%	0.0%	9.7%	0.0	0% 2.	4%	5.1%	9.8%	2.0%	4.8%	4.1%
							d			a			
More than		11	5	1	3		3	5	2	0	1	10	8
	10,000	5.5%	5.5%	6.7%	9.7%	4.8	3% 5.	9%	5.1%	0.0%	2.0%	11.9%	3.6%
												В	A

Fulltime Employees (Weighted average given when not answered)

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.09	7.1%	43.69	7.1%	23.29
How many full-time employees work at your company?												
	590	487	27	14	9	5	48	112	42	257	42	137
	4704	4588.38	311.:	6959.57	641.	3269	8611	203.:	685.	1765	4130	1530
	200.0	228.00	79.50	750.00	394.	3140	119.0	22.00	99.00	430.0	300.0	395.0
			сE	b		В		CD e		AE	A	aC

<u>Fulltime Employees (Weighted average given when not answered)</u>

	Industry											
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ruc - tio n	Tra ns- por tati on Pu b. Uti 1	En erg	Ser vic e Co nsu lt-ing	Co m mu n- ica tio ns Me dia	Te ch Sof t-Ha rd wa re Bi o	Ma nuf ac- turi ng	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot her Ind ust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	13.7
How many full-time employees work at your company?												
	73	67	32	25	18	79	13	56	74	50	22	81
	2329.48	5092	3627	3139	2136	780.:	1201	7861	1252	1371	1104	1833
	127.00	80.00	490.				675.	160.0	450.0	310.		275.
	e			Fk	afl	De					d	e

<u>Fulltime Employees (Weighted average given when not answered)</u>

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median	Less than \$25 million	\$2 5- 99 mi Ili on	\$100-499 million	\$5 00 -9 99 mi Ili on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A-Q, B O V	Pr iv at e	G ov er n- m en t	N on pr offi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed bu t ha ve inf lu en ce	N ot fa mi ly fir m	D K
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Number	37	70	152	113	87	129	0	72	490	8	20	164	1 26	104	26
Percent	6.3%	11.9	25.9%	19.2	14.8%	21.	0.0	12.:	83.	1.4	3.4	51.	8.1	32.:	8.19
How many full-time employees work at your company?															
	37	70	152	113	87	129	0	72	490	8	20	164	1 26	104	26
	242.97	78.9	138.05	556	1624.15	196		295	106	130	111	224	232	562	238
	8.00	8.00	70.00	400	1024.50	262		250	150	270	300	315	608	290	86.0

bdE	ac	bDEF	aВ	ABCDf	b	В	Т	A	В	d	a
	D		C		C			C			
	Ef		Е		D						
			F		e						

Fulltime Employees (Weighted average given when not answered)

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10,	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	В	С	D	Е	F	G	A	В	С	D
Number	7	210	136	64	116	20	37	199	91	15	31
Percent	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%	59.2%	27.19	4.5%	9.2%
How many full-time employees work at your company?											
	7	210	136	64	116	20	37	199	91	15	31
	0.86	41.84	253.80	724.2	2058.	5606.	6311:	1615.	6866.	41124	2398.
	1.00	25.00	200.00	700.0	1900.	6200.	14000	140.0	361.5	625.0	600.0
	CDEF	CD EF G	ABDEFG	AB CE FG	AB CD FG	AB CD Eg	BC DEf	bC	a	A	

Fulltime Employees (Weighted average given when not answered)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Company has Credit Rating				
Number Mean Median	0	1-25	26-50	51-75	>75	Yes	No
	A	В	С	D	Е	A	В
Number	62	85	39	51	49	84	222
Percent	21.7%	29.7%	13.6%	17.8%	17.1%	27.5%	72.5%
How many full-time employees work at your company?							
	62	85	39	51	49	84	222
	11821.03	1837.52	960.05	1171.35	2040.16	7386.29	4121.58
	70.00	435.00	200.00	346.50	162.50	400.00	181.00

In what country are you personally located

	Total	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?							
Number Col %		Owner/ Partner	CEO	CFO	Direct or/ VP of Financ e	All Others	0	1-25	26-50	51-75	>75
		A	В	С	D	Е	A	В	С	D	Е
Total	590	112	42	257	42	137	62	85	39	51	49
	100.0%	19.0%	7.1%	43.6%	7.1%	23.2%	21.7%	29.7%	13.6%	17.8%	17.1%
Brazil	487	85	32	225	35	110	60	69	29	35	34
	87.9%	82.5%	84.2%	91.8%	89.7%	85.3%	96.8%	81.2%	74.4%	68.6%	69.4%
		c		ae		С	BCDE	A	A	A	A
Ecuador	27	7	2	3	0	15	0	5	1	9	10
	4.9%	6.8%	5.3%	1.2%	0.0%	11.6%	0.0%	5.9%	2.6%	17.6%	20.4%
		C		AE	e	Cd	DE	de	de	Abc	Abc
Mexico	14	3	3	6	1	1	1	1	2	3	2
	2.5%	2.9%	7.9%	2.4%	2.6%	0.8%	1.6%	1.2%	5.1%	5.9%	4.1%
			e			b					

Peru	9	3	0	3	2	1	0	3	5	1	C
	1.6%	2.9%	0.0%	1.2%	5.1%	0.8%	0.0%	3.5%	12.8%	2.0%	0.0%
							С		Ade	c	C
Chile	5	1	0	4	0	0	1	2	0	2	0
	0.9%	1.0%	0.0%	1.6%	0.0%	0.0%	1.6%	2.4%	0.0%	3.9%	0.0%
Argentina	4	2	0	2	0	0	0	2	1	0	1
	0.7%	1.9%	0.0%	0.8%	0.0%	0.0%	0.0%	2.4%	2.6%	0.0%	2.0%
Colombia	2	1	0	1	0	0	0	1	0	1	0
	0.4%	1.0%	0.0%	0.4%	0.0%	0.0%	0.0%	1.2%	0.0%	2.0%	0.0%
Other Latin America	2	0	1	0	1	0	0	1	1	0	0
	0.4%	0.0%	2.6%	0.0%	2.6%	0.0%	0.0%	1.2%	2.6%	0.0%	0.0%
			c	bd	c						

In what country are you personally located

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Brazil	61	56	27	21	15	64	12	48	51	42	20	70
	84.7%	93.3% I	93.1% i	87.5%	88.2%	90.1% I	100.0% i	94.1% I	72.9% BcFg	85.7%	90.9%	90.9% I
									HĽ			
Ecuador	4	1	0	0	1	0	0	0	12	4	1	4
	5.6%	1.7%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	17.1%		4.5%	5.2%
	fi	I	i	i	f	aeIj		Ij	aBcd FHI	fh		i
Mexico	3	1	0	0	0	2	0	1	3	2	0	2
	4.2%	1.7%	0.0%	0.0%	0.0%	2.8%	0.0%	2.0%	4.3%	4.1%	0.0%	2.6%

Peru	0	2	1	0	1	2	0	1	1	0	0	1
	0.0%	3.3%	3.4%	0.0%	5.9%	2.8%	0.0%	2.0%	1.4%	0.0%	0.0%	1.3%
	e				a							
24.14												
Chile	0	0	1	1	0	1	0	0	1	0	1	0
	0.0%	0.0%	3.4%	4.2%	0.0%	1.4%	0.0%	0.0%	1.4%	0.0%	4.5%	0.0%
Argentina	2	0	0	1	0	0	0	1	0	0	0	0
	2.8%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%
Colombia	0	0	0	0	0	1	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%	1.4%	0.0%	0.0%	0.0%
Other Latin America	0	0	0	0	0	1	0	0	0	1	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%	0.0%	2.0%	0.0%	0.0%

In what country are you personally located

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25-9 9 millio n	\$100-499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYS E, NASD A- Q, BOV	Privat e	Gover n- ment	Nonpr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%
Brazil	27	58	125	98	77	101	0	54	406	8	19
	77.1%	86.6%	88.7%	89.1%	91.7%	87.8%	0.0%	84.4%	87.9%	100.0%	95.0%
	e				a						
Ecuador	7	5	6	5	2	2	0	1	26	0	0
	20.0%	7.5%	4.3%	4.5%	2.4%	1.7%	0.0%	1.6%	5.6%	0.0%	0.0%
	CDEF		A	A	A	A					
Mexico	0	1	3	3	2	5	0	4	10	0	0
	0.0%	1.5%	2.1%	2.7%	2.4%	4.3%	0.0%	6.3%	2.2%	0.0%	0.0%

Peru	0	0	4	3	1	1	0	0	8	0	1
	0.0%	0.0%	2.8%	2.7%	1.2%	0.9%	0.0%	0.0%	1.7%	0.0%	5.0%
Chile	1	0	1	1	0	2	0	1	4	0	0
	2.9%	0.0%	0.7%	0.9%	0.0%	1.7%	0.0%	1.6%	0.9%	0.0%	0.0%
Argentina	0	0	2	0	0	2	0	2	2	0	0
	0.0%	0.0%	1.4%	0.0%	0.0%	1.7%	0.0%	3.1%	0.4%	0.0%	0.0%
								b	a		
Colombia	0	1	0	0	1	0	0	0	2	0	0
	0.0%	1.5%	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%
Other Latin America	0	1	0	0	0	0	0	0	2	0	0
	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%

In what country are you personally located

	To what extent is your firm a "family firm"?		Number of Employees								
Number Col %	Primarily controlled by	Not contro lled but have influe nce	Not family firm	DK	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000
	A	В	С	D	A	В	С	D	Е	F	G
Total	164	26	104	26	7	210	136	64	116	20	37
	51.3%	8.1%	32.5%	8.1%	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%
Brazil	142	15	87	25	6	162	116	57	103	15	28
	86.6%	60.0%	83.7%	96.2%	100.0%		89.9%	93.4%	93.6%	78.9%	82.4%
	В	AcD	b	В		dE		b	Bfg	e	e
Ecuador	5	4	2	0	0	15	7	1	4	0	0
	3.0%	16.0%	1.9%	0.0%	0.0%	7.7%	5.4%	1.6%	3.6%	0.0%	0.0%
	В	ACd	В	b							
Mexico	7	2	3	1	0	5	3	0	2	1	3
	4.3%	8.0%	2.9%	3.8%	0.0%	2.6%	2.3%	0.0%	1.8%	5.3%	8.8%

								g			d
Peru	4	0	5	0	0	4	2	2	0	0	1
	2.4%	0.0%	4.8%	0.0%	0.0%	2.1%	1.6%	3.3%	0.0%	0.0%	2.9%
Chile	1	3	1	0	0	2	1	0	0	1	1
	0.6%	12.0%	1.0%	0.0%	0.0%	1.0%	0.8%	0.0%	0.0%	5.3%	2.9%
	В	AC	В						f	e	
Argentina	2	0	2	0	0	2	0	0	1	1	0
	1.2%	0.0%	1.9%	0.0%	0.0%	1.0%	0.0%	0.0%	0.9%	5.3%	0.0%
							F			С	
Colombia	0	1	1	0	0	1	0	1	0	0	0
	0.0%	4.0%	1.0%	0.0%	0.0%	0.5%	0.0%	1.6%	0.0%	0.0%	0.0%
	b	a									
Other Latin America	1	0	1	0	0	2	0	0	0	0	0
1 moneu	0.6%	0.0%	1.0%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%

In what country are you personally located

Foreign Sales		Company has Credit Rating			
0%	1-24%	25-50%	More than 50%	Yes	No
A	В	С	D	A	В
199	91	15	31	84	222
59.2%	27.1%	4.5%	9.2%	27.5%	72.5%
168	71	10	20	55	187
84.8%	78.0%	66.7%	66.7%	66.3%	84.2%
d			a	В	A
11	11	2	1	18	7
5.6%	12.1%	13.3%	3.3%	21.7%	3.2%
				В	A
4	4	1	5	4	9
2.0%	4.4%	6.7%	16.7%	4.8%	4.1%
D	d		Ab		
6	3	0	0	3	6
	199 59.2% 168 84.8% d 11 5.6%	A B 199 91 59.2% 27.1% 168 71 84.8% 78.0% d 11 11 5.6% 12.1% 4 4 2.0% 4.4% D d	Rating 25-50%	Rating More than 50% A	Rating More than 50% Yes A

	3.0%	3.3%	0.0%	0.0%	3.6%	2.7%
Chile	3	0	0	2	1	4
	1.5%	0.0%	0.0%	6.7%	1.2%	1.8%
		d		b		
Argentina	3	0	0	1	1	3
	1.5%	0.0%	0.0%	3.3%	1.2%	1.4%
Colombia	0	2	0	0	0	2
	0.0%	2.2%	0.0%	0.0%	0.0%	0.9%
	b	a				
Other Latin America	1	0	1	0	0	2
	0.5%	0.0%	6.7%	0.0%	0.0%	0.9%
	c	С	ab			

In what country are you personally located

	Total	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?							
Number Col %		Owner/ Partner	CEO	CFO	Direct or/ VP of Financ e	All Others	0	1-25	26-50	51-75	>75
		A	В	С	D	Е	A	В	С	D	Е
Central America	1	0	0	1	0	0	0	0	0	0	1
	0.2%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%
Uruguay	1	0	0	0	0	1	0	0	0	0	0
	0.2%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Paraguay	1	1	0	0	0	0	0	0	0	0	1
	0.2%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%
North America	1	0	0	0	0	1	0	1	0	0	0
	0.2%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	1.2%	0.0%	0.0%	0.0%

In what country are you personally located

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Central America	0.0%	0.0%	0.0%	1 4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	0.076	0.0%	0.0%	4.270	0.076	0.0%	0.0%	0.0%	0.0%	0.0%	0.076	0.0%
Uruguay	1	0	0	0	0	0	0	0	0	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%
Paraguay	1	0	0	0	0	0	0	0	0	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%
North America	0	0	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%	0.0%

In what country are you personally located

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25-9 9 millio n	\$100-499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYS E, NASD A- Q, BOV	Privat e	Gover n- ment	Nonpr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Central America	0	0	0	0	0	1	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%	1.6%	0.0%	0.0%	0.0%
								В	A		
Uruguay	0	0	0	0	1	0	0	0	1	0	0
5 7	0.0%	0.0%	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%
Paraguay	0	1	0	0	0	0	0	0	1	0	0
	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%
N. d. A.						1	0	1			
North America	0	0	0	0	0	1	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%	1.6%	0.0%	0.0%	0.0%
								В	A		

In what country are you personally located

	To what extent is your firm a "family firm"?		Number of Employees								
Number Col %	Primarily controlled by	Not contro lled but have influe nce	Not family firm	DK	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000
	A	В	С	D	A	В	С	D	Е	F	G
Central America	1	0	0	0	0	0	0	0	0	1	0
	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%	0.0%
						F	F		f	BCe	
Uruguay	0	0	1	0	0	1	0	0	0	0	0
	0.0%	0.0%	1.0%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Paraguay	1	0	0	0	0	1	0	0	0	0	0
	0.6%	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
North America	0	0	1	0	0	0	0	0	0	0	1
	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%
						g					b

In what country are you personally located

	Foreign Sales		Company has Credit Rating			
Number Col %	0%	1-24%	25-50%	More than 50%	Yes	No
	A	В	С	D	A	В
Central America	0	0	0	1	0	1
	0.0%	0.0%	0.0%	3.3%	0.0%	0.5%
	d			a		
Uruguay	1	0	0	0	0	0
	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
		0				1
Paraguay	0	0	1	0	0	1
	0.0%	0.0%	6.7%	0.0%	0.0%	0.5%
	С	c	Ab			
North America	1	0	0	0	1	0
	0.5%	0.0%	0.0%	0.0%	1.2%	0.0%

Ownership

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Private	490	406	26	10	8	4	36	111	37	218	33	91
	83.1%	83.4%	96.3%	71.4%	88.9%	80.0%	75.0%	99.1%	88.1%	84.8%	78.6%	66.4%
			cf	b			b	BCD E	AE	AE	A	ABC
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock	72	54	1	4	0	1	12	0	1	33	8	30
exchange)	12.2%	11.1%	3.7%	28.6%	0.0%	20.0%	25.0%	0.0%	2.4%	12.8%	19.0%	21.9%
		cF	cf	ab			Ab	CDE	cdE	Abe	Ab	ABc

Nonprofit	20	19	0	0	1	0	0	1	4	4	0	11
	3.4%	3.9%	0.0%	0.0%	11.1%	0.0%	0.0%	0.9%	9.5%	1.6%	0.0%	8.0%
					f		d	BE	ACd	BE	b	AC
Govern-ment	8	8	0	0	0	0	0	0	0	2	1	5
	1.4%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	2.4%	3.6%
								e		e		ac

Ownership

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Private	69	50	30	19	14	71	13	45	62	38	19	60
	94.5% BDehiJL	74.6% Acfg	93.8% bjl	76.0% A	77.8% a	89.9% bjl	100.0% bl	80.4% a	83.8% a	76.0% Acf	86.4%	74.1% Acfg
		1118	-,-			-5,1	-					
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock	4	12	2	5	2	6	0	11	12	7	1	10
exchange)	5.5%	17.9%	6.3%	20.0%	11.1%	7.6%	0.0%	19.6%	16.2%	14.0%	4.5%	12.3%
	bdhi	a		a		h		af	a			

Nonprofit	0	3	0	0	0	2	0	0	0	5	0	10
	0.0%	4.5%	0.0%	0.0%	0.0%	2.5%	0.0%	0.0%	0.0%	10.0%	0.0%	12.3%
	JL		1			1		jL	JL	AhI		AcfH I
Govern-ment	0	2	0	1	2	0	0	0	0	0	2	1
	0.0%	3.0%	0.0%	4.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	1.2%
	Ek				AFhI jl	EK		ek	Ek	ek	aFhij	e

Ownership

	Sales Revenue		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?									
Number Col %	Less than \$25 million	\$25-9 9 millio n	\$100-499 million	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n	0	1-25	26-50	51-75	>75
	A	В	С	D	Е	F	G	A	В	С	D	Е
Total	37	70	152	113	87	129	0	62	85	39	51	49
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	21.7%	29.7%	13.6%	17.8%	17.1%
Private	34	66	144	100	68	76	0	51	72	35	45	45
	91.9%	94.3%	94.7%	88.5%	78.2%	58.9%	0.0%	82.3%	84.7%	89.7%	88.2%	91.8%
	F	EF	EF	eF	BCdF	ABC DE						
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public	0	1	3	8	15	45	0	5	10	4	5	3
stock exchange)	0.0%	1.4%	2.0%	7.1%	17.2%	34.9%	0.0%	8.1%	11.8%	10.3%	9.8%	6.1%
	EF	EF	dEF	ceF	ABC dF	ABC DE						

Nonprofit	3	3	5	4	3	2	0	5	3	0	1	0
	8.1%	4.3%	3.3%	3.5%	3.4%	1.6%	0.0%	8.1%	3.5%	0.0%	2.0%	0.0%
	f					a		e				a
Govern-ment	0	0	0	1	1	6	0	1	0	0	0	1
	0.0%	0.0%	0.0%	0.9%	1.1%	4.7%	0.0%	1.6%	0.0%	0.0%	0.0%	2.0%
			F			С						

Ownership

	To what extent is your firm a "family firm"?		Number of Employees								
Number Col %	Primarily controlled by	Not contro lled but have influe nce	Not family firm	DK	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000
	A	В	С	D	A	В	С	D	Е	F	G
Total	164	26	104	26	7	210	136	64	116	20	37
	51.3%	8.1%	32.5%	8.1%	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%
Private	150	19	82	15	7	197	116	56	89	12	13
	91.5%	73.1%	78.8%	57.7%	100.0%	93.8%	85.3%	87.5%	76.7%	60.0%	35.1%
	BCD	A	Ad	Ac	G	CEFG	BFG	FG	BG	BCD	ABCD E
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock	11	7	17	4	0	5	13	5	20	6	23
exchange)	6.7%	26.9%	16.3%	15.4%	0.0%	2.4%	9.6%	7.8%	17.2%	30.0%	62.2%
	Вс	A	a		G	CdEF G	BFG	bfG	BG	BCdg	ABCD Ef

Nonprofit	3	0	1		6	0	7	4	3	5	1	0
	1.8%	0.0%	1.0%	23.1	%	0.0%	3.3%	2.9%	4.7%	4.3%	5.0%	0.0%
	D	d	D	At	С							
Govern-ment	0	0	4		1	0	1	3	0	2	1	1
	0.0%	0.0%	3.8%	3.8	%	0.0%	0.5%	2.2%	0.0%	1.7%	5.0%	2.7%
	cd		a		a		f				b	

Ownership

	Foreign Sales		Company has Credit Rating			
Number Col %	0%	1-24%	25-50%	More than 50%	Yes	No
	A	В	С	D	A	В
Total	199	91	15	31	84	222
	59.2%	27.1%	4.5%	9.2%	27.5%	72.5%
Private	169	73	13	25	65	192
	84.9%	80.2%	86.7%	80.6%	77.4%	86.5%
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock	17	16	2	5	17	17
exchange)	8.5%	17.6%	13.3%	16.1%	20.2%	7.7%
	b	a			В	A
Nonprofit	9	1	0	1	0	11
	4.5%	1.1%	0.0%	3.2%	0.0%	5.0%
					b	a
Govern-ment	4	1	0	0	2	2

	2.0%	1.1%	0.0%	0.0%	2.4%	0.9%

What is your primary role in your organization?

	Total	Country Where Based		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	0	1-25	26-50	51-75	>75
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	62	85	39	51	49
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	10.5%	14.4%	6.6%	8.6%	8.3%
CFO	278	243	3	7	3	4	18	25	49	22	23	28
	47.1%	49.9%	11.1%	50.0%	33.3%	80.0%	37.5%	40.3%	57.6%	56.4%	45.1%	57.1%
		В	ACEf	В		В	b	b	a			
Owner or Partner	112	85	7	3	3	1	13	18	8	10	10	9
Tuttiei	19.0%	17.5%	25.9%	21.4%	33.3%	20.0%	27.1%	29.0%	9.4%	25.6%	19.6%	18.4%
								В	Ac	b		
Director/VP of	61	52	0	1	3	0	5	6	5	8	4	6
Finance	10.3%	10.7%	0.0%	7.1%	33.3%	0.0%	10.4%	9.7%	5.9%	20.5%	7.8%	12.2%
		d	D		aB				c	b		

CEO	56	43	2	3	1	0	7	7	3	4	7	2
	9.5%	8.8%	7.4%	21.4%	11.1%	0.0%	14.6%	11.3%	3.5%	10.3%	13.7%	4.1%
									d		b	
Controller	52	45	0	0	1	0	6	2	8	5	2	5
	8.8%	9.2%	0.0%	0.0%	11.1%	0.0%	12.5%	3.2%	9.4%	12.8%	3.9%	10.2%
Other	37	26	9	0	0	0	2	5	4	0	5	3
	6.3%	5.3%	33.3%	0.0%	0.0%	0.0%	4.2%	8.1%	4.7%	0.0%	9.8%	6.1%
		В	AcF	b			В			d	c	
Other Director/ Manager or Other Decision Maker in	32	25	3	1	1	0	2	3	10	0	2	1
the Finance	5.4%	5.1%	11.1%	7.1%	11.1%	0.0%	4.2%	4.8%	11.8%	0.0%	3.9%	2.0%
									c	b		

What is your primary role in your organization?

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
CFO	34	27	18	15	9	26	6	32	37	26	13	35
	46.6%	40.3%	56.3% f	60.0% f	50.0%	32.9% cdHij	46.2%	57.1% F	50.0% f	52.0% f	59.1% f	43.2%
						K						
Owner or Partner	19	16	4	1	0	33	1	12	9	5	1	11
	26.0%	23.9%	12.5%		0.0%	41.8%	7.7%	21.4%	12.2%		4.5%	13.6%
	defijk	defk	F	abF	abFh	abCD EghIJ KL	f	ef	aF	aF	abF	F
Director/VP of	5	4	2	3	2	5	3	9	10	6	1	11
Finance	6.8%	6.0%	6.3%	12.0%	11.1%	6.3%	23.1%	16.1%	13.5%	12.0%	4.5%	13.6%
		g					b					

CEO	7	9	3	2	3	5	1	7	5	7	1	6
CLO	,	9	3		3	3	1	/	3	'	1	0
	9.6%	13.4%	9.4%	8.0%	16.7%	6.3%	7.7%	12.5%	6.8%	14.0%	4.5%	7.4%
Controller	7	7	3	3	0	4	2	4	7	5	2	8
	9.6%	10.4%	9.4%	12.0%	0.0%	5.1%	15.4%	7.1%	9.5%	10.0%	9.1%	9.9%
0.1												
Other	1	7	5	2	4	4	0	0	6	2	1	5
	1.4%	10.4%	15.6%	8.0%	22.2%	5.1%	0.0%	0.0%	8.1%	4.0%	4.5%	6.2%
	bCE	ah	AH	h	AfHjl	e		bCdE i	h	e		e
Other Director/ Manager or Other Decision Maker in	5	4	1	2	0	6	1	1	0	5	2	5
the Finance	6.8%	6.0%	3.1%	8.0%	0.0%	7.6%	7.7%	1.8%	0.0%	10.0%	9.1%	6.2%
	i	i		İ		i	i		abdfg Jkl	I	i	i

What is your primary role in your organization?

Number	Less than	\$25	\$100-499	\$50	firm a "family firm"? \$1-4.9	\$5-	Mor	Pub	Priv	Gov	Non	Pri	Not	Not	DK
Col %	\$25 million	-99 mill ion	million	0-9 99 mill ion	billion	9.9 billi on	e than \$10 billi on	lic (NY SE, NA SD A- Q, BO V	ate	ern- men t	prof it	mar ily cont roll ed by	cont roll ed but hav e infl uen ce	fam ily firm	<i>D</i> K
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.9%	25.8%	19.2%	14.7%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%	27.8%	4.4%	17.6%	4.4%
CFO	7	19	70	67	52	63	0	33	239	2	4	85	17	56	9
	18.9%	27.1%	46.1%	59.3%	59.8%	48.8%	0.0%	45.8%	48.8%	25.0%	20.0%	51.8%	65.4%	53.8%	34.6%
	CDEF	CD EF	ABde	AB c	ABc	AB		d	d		ab		d		b
Owner or Partner	19	36	48	3	2	3	0	0	111	0	1	35	5	14	4
	51.4%	51.4%	31.6%	2.7%	2.3%	2.3%	0.0%	0.0%	22.7%	0.0%	5.0%	21.3%	19.2%	13.5%	15.4%
	cDEF	CD EF	aBDEF	AB C	ABC	AB C		В	A						
Director/ VP of	0	7	16	12	10	16	0	9	51	1	0	20	3	10	1

Finance	0.0%	10.0%	10.5%	10.6%	11.5%	12.4%	0.0%	12.5%	10.4%	12.5%	0.0%	12.2%	11.5%	9.6%	3.8%
	bcdef	a	a	a	a	a									
CEO	1	7	23	12	6	6	0	1	51	0	4	14	1	8	5
	2.7%	10.0%	15.1%	10.6%	6.9%	4.7%	0.0%	1.4%	10.4%	0.0%	20.0%	8.5%	3.8%	7.7%	19.2%
	С		aF			С		bD	a		A				
Controller	3	7	8	15	5	14	0	9	39	0	4	19	3	9	3
	8.1%	10.0%	5.3%	13.3%	5.7%	10.9%	0.0%	12.5%	8.0%	0.0%	20.0%	11.6%	11.5%	8.7%	11.5%
			d	С											
Other	4	3	6	5	5	14	0	10	22	3	2	5	0	6	4
	10.8%	4.3%	3.9%	4.4%	5.7%	10.9%	0.0%	13.9%	4.5%	37.5%	10.0%	3.0%	0.0%	5.8%	15.4%
			f			c		В	AC	В		D	d		Ab
Other Director/ Manager or Other Decision Maker in	3	3	5	6	5	10	0	6	24	0	2	6	1	7	2
the Finance	8.1%	4.3%	3.3%	5.3%	5.7%	7.8%	0.0%	8.3%	4.9%	0.0%	10.0%	3.7%	3.8%	6.7%	7.7%

What is your primary role in your organization?

Number of Employees		Foreign Sales		Company has Credit Rating								
1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Yes	No
A	В	С	D	Е	F	G	A	В	С	D	A	В
7	210	136	64	116	20	37	199	91	15	31	84	222
1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%	33.7%	15.4%	2.5%	5.3%	14.2%	37.6%
0	70	77	40	68	14	9	101	46	8	17	40	117
0.0%	33.3%	56.6%	62.5%	58.6%	70.0%	24.3%	50.8%	50.5%	53.3%	54.8%	47.6%	52.7%
CDEF	CDE F	ABG	ABG	ABG	ABG	CDE F						
7	87	14	0	3	0	1	41	18	3	3	16	44
100.0%		10.3%	0.0%	2.6%	0.0%	2.7%	20.6%	19.8%	20.0%	9.7%	19.0%	19.8%
BCDEFG	ACD EFG	ABDe	ABC	ABc	AB	AB						
1	18	15	7	16	0	4	22	5	2	5	7	22
14.3%	8.6%	11.0%	10.9%	13.8%	0.0%	10.8%	11.1%	5.5%	13.3%	16.1%	8.3%	9.9%
0	33	12	3	7	1	0	14	7	3	3	4	22
	A 7 1.2% 0 0.0% CDEF 7 100.0% BCDEFG	A B 7 210 1.2% 35.6% 0 70 0.0% 33.3% CDEF CDE F 7 87 100.0% 41.4% BCDEFG ACD EFG 1 18 14.3% 8.6%	A B C 7 210 136 1.2% 35.6% 23.1% 0 70 77 0.0% 33.3% 56.6% CDEF CDE ABG F 7 87 14 100.0% 41.4% 10.3% BCDEFG ACD ABDe EFG 1 18 15 14.3% 8.6% 11.0%	1 2-99 100- 499 500- 999 A B C D 7 210 136 64 1.2% 35.6% 23.1% 10.8% 0 70 77 40 0.0% 33.3% 56.6% 62.5% CDEF CDE ABG ABG F 7 87 14 0 100.0% 41.4% 10.3% 0.0% BCDEFG ACD ABDe ABC EFG 1 18 15 7 14.3% 8.6% 11.0% 10.9%	has Credit Rating has Credit Rating 1 2-99 100-499 4999 1000-4999 4999	A	A	1 2-99	1 2-99 100- 499 500- 1000- 4999 999 10,00 0 0 0 0 0 0 0 0 0	A	1 2-99 100- 499 500- 1000- 999 10,00 0 0 0 0 0 0 0 0 0	1 2-99 100- 300- 1000- 999 4999 5000 More than 10,00 1.24 25-5 More than 50% 2.24 2.25-5 More than 10,00 2.25-5 More than 10,00 2.25-5 More than 10,00 2.25-5 More than 10,00 2.25-6 2.25-5 2.25-7 2.25-6 2.25-7 2.25-6 2.25-7 2.25-6 2.25-7 2.25-6 2

	0.0%	15.7%	8.8%	4.7%	6.0%	5.0%	0.0%	7.0%	7.7%	20.0%	9.7%	4.8%	9.9%
		deg		b	b		b						
Controller	0	13	13	6	12	1	7	22	8	0	2	7	21
	0.0%	6.2%	9.6%	9.4%	10.3%	5.0%	18.9%	11.1%	8.8%	0.0%	6.5%	8.3%	9.5%
		G					В						
Other	0	10	8	4	8	0	7	15	5	1	1	6	11
	0.0%	4.8%	5.9%	6.3%	6.9%	0.0%	18.9%	7.5%	5.5%	6.7%	3.2%	7.1%	5.0%
		G	g		g	g	Bcef						
Other	0	6	7	6	6	2	5	10	6	0	2	6	11
Director/ Manager or Other Decision Maker in													
the Finance	0.0%	2.9%	5.1%	9.4%	5.2%	10.0%	13.5%	5.0%	6.6%	0.0%	6.5%	7.1%	5.0%
		dG		b			В						

What is your primary role in your organization?

	Total	Country Where Based		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	0	1-25	26-50	51-75	>75
		A	В	С	D	Е	F	A	В	С	D	Е
President/ Chairperson	20	16	2	0	2	0	0	1	2	2	2	4
	3.4%	3.3%	7.4%	0.0%	22.2%	0.0%	0.0%	1.6%	2.4%	5.1%	3.9%	8.2%
		D			AF		D					
Treasurer	12	9	1	0	0	0	2	2	2	1	1	1
	2.0%	1.8%	3.7%	0.0%	0.0%	0.0%	4.2%	3.2%	2.4%	2.6%	2.0%	2.0%
Would profes	11	10	0	0	0	0	1	1	1	0	0	1
Would prefer not to	11	10	0	U	U	0	1	1	1		U	1
answer	1.9%	2.1%	0.0%	0.0%	0.0%	0.0%	2.1%	1.6%	1.2%	0.0%	0.0%	2.0%

What is your primary role in your organization?

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
President/ Chairperson	3	4	2	0	0	2	1	2	2	0	1	3
	4.1%	6.0%	6.3%	0.0%	0.0%	2.5%	7.7%	3.6%	2.7%	0.0%	4.5%	3.7%
Treasurer	2	0	0	1	1	0	0	1	3	0	1	3
	2.7%	0.0%	0.0%	4.0%	5.6%	0.0% e	0.0%	1.8%	4.1%	0.0%	4.5%	3.7%
					1							
Would prefer not to	0	3	0	1	0	2	0	0	0	0	1	4
answer	0.0%	4.5%	0.0%	4.0%	0.0%	2.5%	0.0%	0.0%	0.0%	0.0%	4.5%	4.9%

What is your primary role in your organization?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
President/ Chairperso n	3	1	5	3	5	3	0	2	17	1	0	4	1	4	2
	8.1%	1.4%	3.3%	2.7%	5.7%	2.3%	0.0%	2.8%	3.5%	12.5%	0.0%	2.4%	3.8%	3.8%	7.7%
Treasurer	0	0	2	1	1	8	0	5	6	0	1	4	0	4	1
	0.0%	0.0%	1.3%	0.9%	1.1%		0.0%	6.9%	1.2%	0.0%	5.0%	2.4%	0.0%	3.8%	3.8%
		f	f	f		bcd		В	A						
Would prefer not to	0	3	1	2	3	2	0	2	6	1	2	2	0	1	0
answer	0.0%	4.3%	0.7%	1.8%	3.4%	1.6%	0.0%	2.8%	1.2% CD	12.5% B	10.0% B	1.2%	0.0%	1.0%	0.0%

What is your primary role in your organization?

	Number of Employees		Foreign Sales		Company has Credit Rating								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00	0%	1-24 %	25-5 0%	More than 50%	Yes	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
President/ Chairperson	0	10	1	4	3	1	1	9	3	0	1	7	5
	0.0%	4.8%	0.7%	6.3%	2.6%	5.0%	2.7%	4.5%	3.3%	0.0%	3.2%	8.3%	2.3%
		С	bd	c								b	a
Treasurer	0	2	1	1	3	0	5	5	3	1	0	4	5
	0.0%	1.0%	0.7%	1.6%	2.6%	0.0%	13.5%	2.5%	3.3%	6.7%	0.0%	4.8%	2.3%
		G	G	g	g		BCd e						
Would prefer not to	0	4	0	2	3	1	1	1	0	1	0	0	2
answer	0.0%	1.9%	0.0%	3.1%	2.6%	5.0%	2.7%	0.5%	0.0%	6.7%	0.0%	0.0%	0.9%
			dF	с		С		c	с	ab			

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	Tot al	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ec uad or	Mexico	Per u	Chi le	N/ A Ot her	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s
		A	В	С	D	Е	F	A	В	С	D	Е
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.00	7.1%	43.69	7.1%	23.29
What is your company's sales revenue?												
	589	486	27	14	9	5	48	111	42	257	42	137
	6491	500.12	1111	13011.75	145.3	7247	679.0	2720	123.0	2412	1010	989.
	62.00	62.00	17.8	700.00	42.50	1115	180.0	6.10	55.00	171.0	180.0	145.
		BCE	A	Af		AF	сE					

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	Industry											
Number Mean	Retail/ Whole-	Ba nk/	Mi nin	Tra	En erg	Ser vic	Co m	Te ch	Ma nuf	He alt	Ag r,	Ot her
Median	sale	Fin Ins ur	g Co nst	por tati on	у	e Co nsu	mu n- ica	Sof t- Ha	ac- turi ng	h- car e	Pu b Ad	Ind ust ry
		Re al	ruc	Pu b.		lt- ing	tio ns	rd wa		Ph ar	mi n	
		Est ate	tio n	Uti 1			Me dia	re Bi o		m		
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	73	67	32	25	18	79	13	56	74	50	22	81
Percent	12.4%	11.4	5.4%	4.2%	3.1%	13.4	2.2%	9.5%	12.5	8.5%	3.7%	(13.7)
What is your company's sales revenue?												
what is your company's sales revenue:												
	73	67	32	25	18	78	13	56	74	50	22	81
	44376.39				562.			562.:		346.		
	62.00	62.0	100.0	308.0	280.0 F	13.00 cEi	145.0	40.00	150.0	62.0	190. F	92.00 Fi
			1		1	KL			11		1	1.1

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Ownership		To what extent is your firm a "family firm"?								
Number Mean Median	0	1-25	26-50	51 -7 5	>75	Pu bli c (N Y SE , N A S D A-Q, B O V	Pri vat e	Go ve rn- me nt	No np rof it	Pri ma ril y co ntr oll ed by	No t co ntr oll ed bu t ha ve inf lue nc e	No t fa mi ly fir m	D K
	A	В	С	D	Е	A	В	С	D	A	В	С	D
Number	62	85	39	51	49	72	490	8	20	164	26	104	26
Percent	21.7%	29.7	13.6%	17.8	17.1%	12.2	83.1	1.4%	3.4%	51.3	8.1%	32.5	8.1%
What is your company's sales revenue?													
	62	85	39	51	49	72	489	8	20	164	26	104	26
	858.70	1107	492.34	7327	64782.79	3700	7252	790.	210.	3720	177	991.	800.

32.00	158.	87.50	135.	93.00	308.	61.0	308.	20.0	133.	130.	140.	. 20.0
32.00	156.	87.50	133.	93.00	500.	01.0	300.	20.0	133.	150.	140.	. 20.0
								/				

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Mean Median	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e tha n 10, 00 0	0%	1- 24 %	25 -5 0 %	M or e tha n 50 %	Ye s	No
	A	В	С	D	Е	F	G	A	В	С	D	A	В
Number	7	210	136	64	116	20	37	199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
What is your company's sales revenue?													
	7	209	136	64	116	20	37	199	91	15	31	84	222
	2.16	1447	382.65	249.	615.66	1790	8102	2689	3534	1818	515.	385	249
	0.43	13.0	62.00	190.	308.00	350.	308.	62.0	185.	195.	195.	207	. 90.0
			FG	eg	dfG	Ce	Cd E						

Foreign Sales

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
0%	199	168	11	4	6	3	7	41	9	94	10	45
	59.2%	62.5%	44.0%	28.6%	66.7%	60.0%	50.0%	63.1%	45.0%	60.3%	52.6%	59.2%
		С		a								
1-24%	91	71	11	4	3	0	2	18	6	41	3	23
	27.1%	26.4%	44.0%	28.6%	33.3%	0.0%	14.3%	27.7%	30.0%	26.3%	15.8%	30.3%
25-50%	15	10	2	1	0	0	2	3	2	6	1	3
	4.5%	3.7%	8.0%	7.1%	0.0%	0.0%	14.3%	4.6%	10.0%	3.8%	5.3%	3.9%
More than	31	20	1	5	0	2	3	3	3	15	5	5
50%	9.2%	7.4%	4.0%	35.7%	0.0%	40.0%	21.4%	4.6%	15.0%	9.6%	26.3%	6.6%

	_							
		CE	ce	Ab	D	d	Ace	d

Foreign Sales

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
0%	44	23	8	8	7	22	3	18	17	21	4	24
	83.0%	65.7%	50.0%	66.7%	70.0%	55.0%	42.9%	62.1%	35.4%	72.4%	22.2%	61.5%
	CFghIKl	IK	A	k	ik	Ak	a	aik	ABeh Jl	IK	ABde fhJL	aiK
1-24%	6	7	2	3	3	15	3	8	19	6	8	11
	11.3%	20.0%	12.5%	25.0%	30.0%	37.5%	42.9%	27.6%	39.6%	20.7%	44.4%	28.2%
	FgIKl		k			A	a		A		Ac	a
25-50%	2	2	0	0	0	1	0	1	4	0	3	2
	3.8%	5.7%	0.0%	0.0%	0.0%	2.5%	0.0%	3.4%	8.3%	0.0%	16.7%	
										k	j	

More than 50%	1	3	6	1	0	2	1	2	8	2	3	2
	1.9%	8.6%	37.5%	8.3%	0.0%	5.0%	14.3%	6.9%	16.7%	6.9%	16.7%	5.1%
	Cik	С	AbeF hjL		С	С		c	a	c	a	С

Foreign Sales

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%	51.3%	8.1%	32.5%	8.1%
0%	17	25	48	41	27	41	0	17	169	4	9	104	11	56	14
	77.3%	75.8%	57.1%	57.7%	52.9%	55.4%	0.0%	42.5%	60.4%	80.0%	81.8%	64.6%	42.3%	56.0%	56.0%
		ef			b	b		bd	a		a	b	a		
1-24%	5	5	27	19	15	20	0	16	73	1	1	40	8	34	2
	22.7%	15.2%	32.1%	26.8%	29.4%	27.0%	0.0%	40.0%	26.1%	20.0%	9.1%	24.8%	30.8%	34.0%	8.0%
													d	d	bc
25-50%	0	1	2	5	1	5	0	2	13	0	0	7	1	3	3

	0.0%	3.0%	2.4%	7.0%	2.0%	6.8%	0.0%	5	.0%	4.6%	0.0%	0.0%	4.3%	3.8%	3.0%	12.0%
More than 50%	0	2	7	6	8	8	0		5	25	0	1	10	6	7	6
	0.0%	6.1%	8.3%	8.5%	15.7%	10.8%	0.0%	1	2.5%	8.9%	0.0%	9.1%	6.2%	23.1%	7.0%	24.0%
													BD	Ac	bd	Ac

Foreign Sales

	Number of Employees		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Company has Credit Rating									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	Mor e than 10,0 00	0	1-25	26-5	51-7 5	>75	Yes	No
	A	В	C	D	Е	F	G	A	В	С	D	Е	A	В
Total	7	210	136	64	116	20	37	62	85	39	51	49	84	222
	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%	21.7%	29.7%	13.6%	17.8%	17.1%	27.5%	72.5%
0%	2	83	37	27	33	6	11	40	53	24	23	28	45	140
	66.7%	71.6%	50.0%	61.4%	50.0%	46.2%	55.0%	64.5%	63.9%	63.2%	45.1%	59.6%	54.9%	63.3%
		СЕ	В		В			d	d		ab			
1-24%	1	21	26	13	21	4	5	16	23	10	15	13	25	54
	33.3%	18.1%	35.1%	29.5%	31.8%	30.8%	25.0%	25.8%	27.7%	26.3%	29.4%	27.7%	30.5%	24.4%
		Ce	В		b									
25-50%	0	5	2	2	5	0	1	3	1	1	4	4	4	9
	0.0%	4.3%	2.7%	4.5%	7.6%	0.0%	5.0%	4.8%	1.2%	2.6%	7.8%	8.5%	4.9%	4.1%
									e			b		

More than 50%	0	7	9	2	7	3	3	3	6	3	9	2	8	18
	0.0%	6.0%	12.2%	4.5%	10.6%	23.1%	15.0%	4.8%	7.2%	7.9%	17.6%	4.3%	9.8%	8.1%
		f		f		bd		d			ae	d		

In what region of the world are most of your foreign sales?

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	137	101	14	10	3	2	7	24	11	62	9	31
	100.0%	73.7%	10.2%	7.3%	2.2%	1.5%	5.1%	17.5%	8.0%	45.3%	6.6%	22.6%
Latin America	73	51	8	8	2	0	4	9	7	33	6	18
	60.3%	55.4%	88.9%	80.0%	66.7%	0.0%	80.0%	47.4%	63.6%	58.9%	75.0%	66.7%
			e			b						
Europe	26	25	0	1	0	0	0	7	2	11	2	4
	21.5%	27.2%	0.0%	10.0%	0.0%	0.0%	0.0%	36.8%	18.2%	19.6%	25.0%	14.8%
Asia/Pacific	16	12	0	1	0	2	1	2	2	10	0	2
Basin	13.2%	13.0%	0.0%	10.0%	0.0%	100.0%	20.0%	10.5%	18.2%	17.9%	0.0%	7.4%
		Е	Е	e		ABc						
Canada	4	2	1	0	1	0	0	0	0	1	0	3

	3.3%	2.2%	11.1%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	11.1%
		D			A							
Africa	2	2	0	0	0	0	0	1	0	1	0	0
	1.7%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%	0.0%	1.8%	0.0%	0.0%

In what region of the world are most of your foreign sales?

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	9	12	8	4	3	18	4	11	31	8	14	15
	6.6%	8.8%	5.8%	2.9%	2.2%	13.1%	2.9%	8.0%	22.6%	5.8%	10.2%	10.9%
Latin America	5	5	4	1	3	8	2	8	20	4	4	9
	71.4%	50.0%	66.7%	33.3%	100.0% k	47.1%	66.7%	80.0% k	74.1% K	57.1%	28.6% ehI	64.3%
					K			K	K		CIII	
Europe	1	4	1	1	0	6	0	2	3	2	3	3
	14.3%	40.0%	16.7%	33.3%	0.0%	35.3%	0.0%	20.0%	11.1%	28.6%	21.4%	21.4%
Asia/Pacific Basin	1	1	1	1	0	1	0	0	2	1	7	1
	14.3%	10.0%	16.7%	33.3%	0.0%	5.9%	0.0%	0.0%	7.4%	14.3%		7.1%
						K		k	K		FhIl	k

Canada	0	0	0	0	0	1	1	0	1	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	33.3%	0.0%	3.7%	0.0%	0.0%	7.1%
							k				g	
Africa	0	0	0	0	0	1	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	3.7%	0.0%	0.0%	0.0%

In what region of the world are most of your foreign sales?

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25-9 9 millio n	\$100-499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYS E, NASD A- Q, BOV	Privat e	Gover n- ment	Nonpr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	5	8	36	30	24	33	0	23	111	1	2
	3.7%	5.9%	26.5%	22.1%	17.6%	24.3%	0.0%	16.8%	81.0%	0.7%	1.5%
Latin America	3	3	15	18	14	19	0	17	56	0	0
	75.0%	50.0%	50.0%	60.0%	70.0%	63.3%	0.0%	81.0%	57.7%	0.0%	0.0%
								bd	a		a
Europe	0	2	8	6	5	5	0	2	22	1	1
	0.0%	33.3%	26.7%	20.0%	25.0%	16.7%	0.0%	9.5%	22.7%	100.0%	50.0%
								c		a	
Asia/Pacific Basin	0	1	5	4	1	5	0	2	14	0	0
Dasili	0.0%	16.7%	16.7%	13.3%	5.0%	16.7%	0.0%	9.5%	14.4%	0.0%	0.0%

Canada	1	0	1	1	0	1	0	0	3	0	1
	25.0%	0.0%	3.3%	3.3%	0.0%	3.3%	0.0%	0.0%	3.1%	0.0%	50.0%
	e				a			D	D		AB
Africa	0	0	1	1	0	0	0	0	2	0	0
	0.0%	0.0%	3.3%	3.3%	0.0%	0.0%	0.0%	0.0%	2.1%	0.0%	0.0%

In what region of the world are most of your foreign sales?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Number of Employees									
Number Col %	0	1-25	26-50	51-75	>75	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,00
	A	В	С	D	Е	A	В	С	D	Е	F	G
Total	22	30	14	28	19	1	33	37	17	33	7	9
	19.5%	26.5%	12.4%	24.8%	16.8%	0.7%	24.1%	27.0%	12.4%	24.1%	5.1%	6.6%
Latin America	12	18	8	15	8	1	13	22	9	18	3	7
	57.1%	64.3%	61.5%	60.0%	57.1%	100.0%	48.1%	66.7%	56.3%	62.1%	50.0%	77.8%
Europe	7	5	2	5	2	0	8	8	2	5	2	1
	33.3%	17.9%	15.4%	20.0%	14.3%	0.0%	29.6%	24.2%	12.5%	17.2%	33.3%	11.1%
Asia/Pacific Basin	2	2	3	5	3	0	4	2	3	5	1	1
	9.5%	7.1%	23.1%	20.0%	21.4%	0.0%	14.8%	6.1%	18.8%	17.2%	16.7%	11.1%
Canada	0	2	0	0	0	0	1	1	1	1	0	0
	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%	3.7%	3.0%	6.3%	3.4%	0.0%	0.0%

Africa	0	1	0) 1	0	1	0	1	0	0	0
	0.0%	3.6%	0.0%	0.0%	7.1%	0.0%	3.7%	0.0%	6.3%	0.0%	0.0%	0.0%

In what region of the world are most of your foreign sales?

	Foreign Sales		Company has Credit Rating			
Number Col %	0%	1-24%	25-50%	More than 50%	Yes	No
	A	В	С	D	A	В
Total	0	91	15	31	37	81
	0.0%	66.4%	10.9%	22.6%	31.4%	68.6%
Latin America	0	56	8	9	17	47
	0.0%	68.3%	57.1%	36.0%	54.8%	62.7%
		D		В		
Europe	0	14	2	10	6	14
	0.0%	17.1%	14.3%	40.0%	19.4%	18.7%
		d		b		
Asia/Pacific Basin	0	7	4	5	5	11
	0.0%	8.5%	28.6%	20.0%	16.1%	14.7%
		С	b			
Canada	0	3	0	1	2	2

	0.0%	3.7%	0.0%	4.0%	6.5%	2.7%
Africa	0	2	0	0	1	1
	0.0%	2.4%	0.0%	0.0%	3.2%	1.3%

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Direct or/ VP of Financ e	All Others
		A	В	С	D	Е	F	A	В	С	D	Е
Total	162	117	20	6	4	4	11	29	10	75	11	37
	100.0%	72.2%	12.3%	3.7%	2.5%	2.5%	6.8%	17.9%	6.2%	46.3%	6.8%	22.8%
AAA	23	14	6	0	0	1	2	7	0	9	1	6
	14.2%	12.0%	30.0%	0.0%	0.0%	25.0%	18.2%	24.1%	0.0%	12.0%	9.1%	16.2%
		b	a									
AA+	22	14	5	1	0	1	1	2	4	15	0	1
	13.6%	12.0%	25.0%	16.7%	0.0%	25.0%	9.1%	6.9%	40.0%	20.0%	0.0%	2.7%
								b	adE	e	b	Вс
AA	20	11	6	1	0	1	1	3	0	8	1	8
	12.3%	9.4%	30.0%	16.7%	0.0%	25.0%	9.1%	10.3%	0.0%	10.7%	9.1%	21.6%
		b	a									

AA-	8	6	0	0	1	0	1	1	0	3	1	3
	4.9%	5.1%	0.0%	0.0%	25.0%	0.0%	9.1%	3.4%	0.0%	4.0%	9.1%	8.1%
			d		b							
A+	11	9	1	0	1	0	0	3	2	3	1	2
	6.8%	7.7%	5.0%	0.0%	25.0%	0.0%	0.0%	10.3%	20.0%	4.0%	9.1%	5.4%
									с	b		
A	6	6	0	0	0	0	0	0	0	4	2	0
	3.7%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%	18.2%	0.0%
								d			ae	d
A-	11	10	1	0	0	0	0	2	2	4	1	2
Α-												
	6.8%	8.5%	5.0%	0.0%	0.0%	0.0%	0.0%	6.9%	20.0%	5.3%	9.1%	5.4%
BBB+	9	3	0	2	1	1	2	2	1	3	1	2
	5.6%	2.6%	0.0%	33.3%	25.0%	25.0%	18.2%	6.9%	10.0%	4.0%	9.1%	5.4%
		Cdef	cde	Ab	ab	ab	a					
BBB	6	3	0	1	0	0	2	1	1	3	0	1
	3.7%	2.6%	0.0%	16.7%	0.0%	0.0%	18.2%	3.4%	10.0%	4.0%	0.0%	2.7%
		f					a					
		1					a					
BBB-	5	4	0	0	1	0	0	0	0	2	1	2
	3.1%	3.4%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	2.7%	9.1%	5.4%

d d	ab

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Minin g Constr u- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Comm u- n- ication s Media	Tech Soft- Hardw ar- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	28	14	9	7	4	15	2	15	25	10	11	22
	17.3%	8.6%	5.6%	4.3%	2.5%	9.3%	1.2%	9.3%	15.4%	6.2%	6.8%	13.6%
AAA	5	4	0	0	1	2	0	1	6	1	0	3
	17.9%	28.6%	0.0%	0.0%	25.0%	13.3%	0.0%	6.7%	24.0%	10.0%	0.0%	13.6%
AA+	5	1	0	0	0	3	0	1	3	4	1	4
	17.9%	7.1%	0.0%	0.0%	0.0%	20.0%	0.0%	6.7%	12.0%	40.0%	9.1%	18.2%
			j							c		
AA	2	3	0	3	0	2	0	1	4	0	2	3
	7.1%	21.4%	0.0%	42.9%	0.0%	13.3%	0.0%	6.7%	16.0%	0.0%	18.2%	13.6%
	d		d	acj						d		
AA-	0	0	0	0	0	0	0	1	1	2	1	3

	0.00/	0.00/	0.00/	0.00/	0.00/	0.00/	0.00/	C 70/	4.00/	20.00/	0.10/	12 (0/
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	4.0%	20.0%	9.1%	13.6%
	jl									a		a
A+	4	0	0	0	0	2	0	0	2	1	2	0
	14.3%	0.0%	0.0%	0.0%	0.0%	13.3%	0.0%	0.0%	8.0%	10.0%	18.2%	0.0%
											1	k
											1	K
A	1	0	0	0	0	0	0	2	2	0	0	1
	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.3%	8.0%	0.0%	0.0%	4.5%
A-	3	0	2	1	0	1	1	1	0	1	1	0
	10.7%	0.0%	22.2%	14.3%	0.0%	6.7%	50.0%	6.7%	0.0%	10.0%	9.1%	0.0%
	10.770			14.570	0.070	0.770		0.770		10.070	7.1/0	
		g	il				bIL		сG			cG
BBB+	2	1	1	0	1	0	0	2	1	0	1	0
	7.1%	7.1%	11.1%	0.0%	25.0%	0.0%	0.0%	13.3%	4.0%	0.0%	9.1%	0.0%
					1							e
BBB	1	0	0	1	0	1	0	0	1	0	1	1
	3.6%	0.0%	0.0%	14.3%	0.0%	6.7%	0.0%	0.0%	4.0%	0.0%	9.1%	4.5%
BBB-	0	0	0	1	1	1	0	2	0	0	0	0
	0.0%	0.0%	0.0%	14.3%	25.0%	6.7%	0.0%	13.3%	0.0%	0.0%	0.0%	0.0%
	e				ail				e			e
					an							

	Sales Revenue		Ownership		To what extent is your										
					firm a "family firm"?										
Number Col %	Less than	\$25- 99	\$100- 499	\$500	\$1-4.9 billion	\$5-9 .9	Mor e	Publ ic	Priv ate	Gov ern-	Non prof-	Prim aril-	Not contr	Not fami	DK
	\$25 million	milli on	million	999 milli on		billi on	than \$10 billi on	(NY SE, NAS D- AQ, B		ment	it	y contr oll- ed by	oll- ed but have in	ly firm	
	A	В	С	D	E	F	G	A	В	С	D	A	В	С	D
Total	9	13	36	35	23	46	0	26	132	2	2	81	17	48	6
	5.6%	8.0%	22.2%	21.6%	14.2%	28.4%	0.0%	16.0%	81.5%	1.2%	1.2%	53.3%	11.2%	31.6%	3.9%
AAA	1	2	5	4	2	9	0	5	17	1	0	10	4	5	0
	11.1%	15.4%	13.9%	11.4%	8.7%	19.6%	0.0%	19.2%	12.9%	50.0%	0.0%	12.3%	23.5%	10.4%	0.0%
									10			10			1
AA+	0	0	6	9	21.70/	2	0	3	19	0	0	10	5	6	1
	0.0%	0.0%	16.7%	25.7%	21.7%	4.3%	0.0%	11.5%	14.4%	0.0%	0.0%	12.5%	29.4%	12.5%	16.7%
		d		bF	f	De									
AA	3	3	1	8	2	3	0	1	18	1	0	7	1	8	0
	33.3%	23.1%	2.8%	22.9%	8.7%	6.5%	0.0%	3.8%	13.6%	50.0%	0.0%	8.6%	5.9%	16.7%	0.0%
	Cf	С	Abd	cf		ad		c		a					

AA-	0	1	1	2	0	4	0	3	5	0	0	8	0	0	0
	0.0%	7.7%	2.8%	5.7%	0.0%	8.7%	0.0%	11.5%	3.8%	0.0%	0.0%	9.9%	0.0%	0.0%	0.0%
												c		a	
A+	0		3		0		0	0	11	0	0	6	0	4	0
	0.0%	15.4%	8.3%	8.6%	0.0%	6.5%	0.0%	0.0%	8.3%	0.0%	0.0%	7.4%	0.0%	8.3%	0.0%
A	0	0	0	2	2	2	0	1	5	0	0	4	1	1	0
	0.0%			5.7%	8.7%			3.8%	3.8%	0.0%		4.9%		2.1%	
A-	1	0	7	0	2	1	0	1	10	0	0	7	2	2	0
	11.1%	0.0%	19.4%	0.0%	8.7%	2.2%	0.0%	3.8%	7.6%	0.0%	0.0%	8.6%	11.8%	4.2%	0.0%
			Df	С		С									
ppp:	0	1	2	1	0	5	0	4	5	0	0	5	1	2	0
BBB+	0.0%		5.6%	2.9%	0.0%		6 0.0%		3.8%	0.0%	0.0%	6.2%	5.9%	6.3%	
	0.070	7.776	5.070	2.970	0.070	10.570	0.076	13.4% b	3.8% a	0.070	0.070	0.270	3.970	0.570	0.070
BBB	0	1	1	2	0	2	0	2	4	0	0	4	0	1	1
	0.0%	7.7%	2.8%	5.7%	0.0%	4.3%	0.0%	7.7%	3.0%	0.0%	0.0%	4.9%	0.0%	2.1%	16.7%
DDD		0	0	0	2	,			5	0	0			1	0
BBB-	1 10/		0.00/		2			0 00%	5	0 00/	0	1 20/	0 00/	9 20/	
	11.1%		0.0%		8.7%	4.3%	0.0%	0.0%	3.8%	0.0%	0.0%	1.2%	0.0%	8.3%	0.0%
	c		a									c		a	

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
Total	1	48	35	23	31	10	14	91	44	8	16
	0.6%	29.6%	21.6%	14.2%	19.1%	6.2%	8.6%	57.2%	27.7%	5.0%	10.1%
AAA	1	9	2	2	5	3	1	12	10	0	1
AAA											
	100.0%	18.8%	5.7%	8.7%	16.1%	30.0%	7.1%	13.2%	22.7%	0.0%	6.3%
	Cdeg		Af	a	a	c	a				
AA+	0	5	11	2	3	1	0	11	7	1	3
	0.0%	10.4%	31.4%	8.7%	9.7%	10.0%	0.0%	12.1%	15.9%	12.5%	18.8%
		c	bdeg	c	c		c				
AA	0	7	3	4	5	1	0	12	4	2	1
	0.0%	14.6%	8.6%	17.4%	16.1%	10.0%	0.0%	13.2%	9.1%	25.0%	6.3%
AA-	0	2	1	0	2	0	3	6	1	1	0
	0.0%	4.2%	2.9%	0.0%	6.5%	0.0%	21.4%	6.6%	2.3%	12.5%	0.0%

		g	g	g			bcd				
A+	0	5	2	1	2	1	0	7	3	0	1
	0.0%	10.4%	5.7%	4.3%	6.5%	10.0%	0.0%	7.7%	6.8%	0.0%	6.3%
A	0	0	1	2	3	0	0	3	0	0	1
	0.0%	0.0%	2.9%	8.7%	9.7%	0.0%	0.0%	3.3%	0.0%	0.0%	6.3%
		de		b	b						
A-	0	5	3	1	1	0	1	9	2	0	0
A-											
	0.0%	10.4%	8.6%	4.3%	3.2%	0.0%	7.1%	9.9%	4.5%	0.0%	0.0%
BBB+	0	3	0	1	1	1	3	2	3	1	3
	0.0%	6.3%	0.0%	4.3%	3.2%	10.0%	21.4%	2.2%	6.8%	12.5%	18.8%
			G				С	D			A
BBB	0	2	0	1	1	1	1	4	1	0	1
	0.0%	4.2%	0.0%	4.3%	3.2%	10.0%	7.1%	4.4%	2.3%	0.0%	6.3%
BBB-	0	0	2	2	1	0	0	1	4	0	0
	0.0%	0.0%	5.7%	8.7%	3.2%	0.0%	0.0%	1.1%	9.1%	0.0%	0.0%
		d		b				b	a		

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Company has Credit Rating				
Number Col %	0	1-25	26-50	51-75	>75	Yes	No
	A	В	С	D	Е	A	В
Total	23	41	24	24	37	84	78
	15.4%	27.5%	16.1%	16.1%	24.8%	51.9%	48.1%
AAA	4	5	2	3	6	15	8
	17.4%	12.2%	8.3%	12.5%	16.2%	17.9%	10.3%
AA+	5	8	3	5	1	9	13
	21.7%	19.5%	12.5%	20.8%	2.7%	10.7%	16.7%
	e	e		e	abd		
AA	2	5	1	3	9	12	8
	8.7%	12.2%	4.2%	12.5%	24.3%	14.3%	10.3%
			e		С		
AA-	1	3	2	0	2	6	2
	4.3%	7.3%	8.3%	0.0%	5.4%	7.1%	2.6%

A+	1	1	3	2	2	5	6
	4.3%	2.4%	12.5%	8.3%	5.4%	6.0%	7.7%
A	0	2	0	0	2	2	4
	0.0%	4.9%	0.0%	0.0%	5.4%	2.4%	5.1%
A-	1	1	2	4	1	5	6
	4.3%	2.4%	8.3%	16.7%	2.7%	6.0%	7.7%
		d		b			
BBB+	1	2	3	0	2	4	5
	4.3%	4.9%	12.5%	0.0%	5.4%	4.8%	6.4%
BBB	0	2	2	0	2	1	5
	0.0%	4.9%	8.3%	0.0%	5.4%	1.2%	6.4%
BBB-	1	1	2	0	1	3	2
	4.3%	2.4%	8.3%	0.0%	2.7%	3.6%	2.6%

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Direct or/ VP of Financ e	All Others
		A	В	С	D	Е	F	A	В	С	D	Е
BB+	9	8	0	1	0	0	0	1	0	4	1	3
	5.6%	6.8%	0.0%	16.7%	0.0%	0.0%	0.0%	3.4%	0.0%	5.3%	9.1%	8.1%
BB	5	5	0	0	0	0	0	0	0	4	0	1
	3.1%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%	0.0%	2.7%
BB-	1	I	0	0	0	0	0	0	0	1	0	0
	0.6%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%
B+	4	4	0	0	0	0	0	0	0	2	0	2
	2.5%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	0.0%	5.4%
В	9	6	1	0	0	0	2	4	0	3	1	1
	5.6%	5.1%	5.0%	0.0%	0.0%	0.0%	18.2%	13.8%	0.0%	4.0%	9.1%	2.7%

В-	5	5	0	0	0	0	0	2	0	2	0	1
	3.1%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	6.9%	0.0%	2.7%	0.0%	2.7%
CCC	6	6	0	0	0	0	0	1	0	3	0	2
	3.7%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	0.0%	4.0%	0.0%	5.4%
CC	1	1	0	0	0	0	0	0	0	1	0	0
	0.6%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%
D	1	1	0	0	0	0	0	0	0	1	0	0
	0.6%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Minin g Constr u- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Comm u- n- ication s Media	Tech Soft- Hardw ar- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry
	A	В	С	D	Е	F	G	Н	I	J	K	L
BB+	0	1	1	0	0	1	0	1	2	1	0	2
	0.0%	7.1%	11.1%	0.0%	0.0%	6.7%	0.0%	6.7%	8.0%	10.0%	0.0%	9.1%
BB	0	3	1	0	0	0	0	0	0	0	1	0
	0.0%	21.4%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%
	b	ail							b			b
BB-	0	0	0	0	0	0	0	1	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%	0.0%	0.0%
B+	1	0	0	0	0	0	1	0	1	0	0	1
	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	4.0%	0.0%	0.0%	4.5%
	g	g				g	abfhij	g	g	g	g	g
							kl					
В	1	1	0	1	1	1	0	1	1	0	0	2

	3.6%	7.1%	0.0%	14.3%	25.0%	6.7%	0.0%	6.7%	4.0%	0.0%	0.0%	9.1%
B-	0	0	2	0	0	1	0	1	0	0	0	1
	0.0%	0.0%	22.2%	0.0%	0.0%	6.7%	0.0%	6.7%	0.0%	0.0%	0.0%	4.5%
	c		ai						С			
CCC	3	0	2	0	0	0	0	0	1	0	0	0
	10.7%	0.0%	22.2%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	0.0%	0.0%	0.0%
			1									С
CC	0	0	0	0	0	0	0	0	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%
D	0	0	0	0	0	0	0	0	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100- 499 million	\$500 - 999 milli on	\$1-4.9 billion	\$5-9 .9 billi on	Mor e than \$10 billi on	Publ ic (NY SE, NAS D- AQ, B	Priv ate	Gov ern- ment	Non prof- it	Prim aril- y contr oll- ed by	Not contr oll- ed but have in	Not fami ly firm	DK
	A	В	С	D	Е	F	G	A	В	С	D	A	В	С	D
BB+	1	1	0	0	1	6	0	3	6	0	0	5	1	2	1
	11.1%	7.7%	0.0%	0.0%	4.3%		0.0%	11.5%	4.5%	0.0%	0.0%	6.2%	5.9%	4.2%	16.7%
	c		af	f		cd									
BB	0	0	0	1	3	1	0	1	4	0	0	3	0	2	0
	0.0%	0.0%	0.0% e	2.9%	13.0%	2.2%	0.0%	3.8%	3.0%	0.0%	0.0%	3.7%	0.0%	4.2%	0.0%
					c										
BB-	0	0	1	0	0	0	0	0	1	0	0	0	0	1	0
	0.0%	0.0%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	2.1%	0.0%
B+	1	0	1	0	0	2	0	0	3	0	1	2	0	0	2
	11.1%	0.0%	2.8%	0.0%	0.0%	4.3%	0.0%	0.0%	2.3%	0.0%	50.0%	2.5%	0.0%	0.0%	33.3%
								D	D		AB	D	d	D	AbC

В	1	0	4	1	1	2	0	1	7	0	1	3	1	3	1
	11.1%	0.0%	11.1%	2.9%	4.3%	4.3%	0.0%	3.8%	5.3%	0.0%	50.0%	3.7%	5.9%	6.3%	16.7%
								d	D		aB				
В-	0	1	2	1	1	0	0	1	4	0	0	2	0	3	0
	0.0%	7.7%	5.6%	2.9%	4.3%	0.0%	0.0%	3.8%	3.0%	0.0%	0.0%	2.5%	0.0%	6.3%	0.0%
CCC	0	1	1	0	2	2	0	0	6	0	0	2	1	3	0
	0.0%	7.7%	2.8%	0.0%	8.7%	4.3%	0.0%	0.0%	4.5%	0.0%	0.0%	2.5%	5.9%	6.3%	0.0%
CC	0	0	1	0	0	0	0	0	1	0	0	1	0	0	0
	0.0%	0.0%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%
D	0	0	0	1	0	0	0	0	1	0	0	1	0	0	0
	0.0%	0.0%	0.0%	2.9%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%

	Number of Employees		Foreign Sales								
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	В	С	D	Е	F	G	A	В	С	D
BB+	0	0	3	2	0	1	3	3	2	1	3
	0.0%	0.0%	8.6%	8.7%	0.0%	10.0%	21.4%	3.3%	4.5%	12.5%	18.8%
		cdfG	b	b	g	b	Ве	d			a
BB	0	0	1	1	1	1	1	3	1	0	1
	0.0%	0.0%	2.9%	4.3%	3.2%	10.0%	7.1%	3.3%	2.3%	0.0%	6.3%
		f				b					
BB-	0	1	0	0	0	0	0	1	0	0	0
	0.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	0.0%
B+	0	1	0	1	1	0	1	1	1	1	1
	0.0%	2.1%	0.0%	4.3%	3.2%	0.0%	7.1%	1.1%	2.3%	12.5%	6.3%
								c		a	
В	0	4	2	0	3	0	0	7	2	0	0

	0.0%	8.3%	5.7%	0.0%	9.7%	0.0%	0.0%	7.7%	4.5%	0.0%	0.0%
B-	0	1	2	2	0	0	0	4	1	0	0
	0.0%	2.1%	5.7%	8.7%	0.0%	0.0%	0.0%	4.4%	2.3%	0.0%	0.0%
CCC	0	2	2	0	2	0	0	5	1	0	0
	0.0%	4.2%	5.7%	0.0%	6.5%	0.0%	0.0%	5.5%	2.3%	0.0%	0.0%
CC	0	1	0	0	0	0	0	0	1	0	0
	0.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%	0.0%
D	0	0	0	1		0	0	0	0	1	
	0.0%	0.0%	0.0%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%
								С	c	Ab	

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Company has Credit Rating				
Number Col %	0	1-25	26-50	51-75	>75	Yes	No
	A	В	С	D	E	A	В
BB+	2	2	0	2	1	7	2
	8.7%	4.9%	0.0%	8.3%	2.7%	8.3%	2.6%
ВВ	0	1	0	1	2	2	3
	0.0%	2.4%	0.0%	4.2%	5.4%	2.4%	3.8%
BB-	0	1	0	0	0	0	1
	0.0%	2.4%	0.0%	0.0%	0.0%	0.0%	1.3%
B+		2		0	1		2
B+	1	2	0	0	1	2	2
	4.3%	4.9%	0.0%	0.0%	2.7%	2.4%	2.6%
В	0	2	3	1	3	5	4
	0.0%	4.9%	12.5%	4.2%	8.1%	6.0%	5.1%
B-	2	1	1	0	1	2	3
Б		1	1	0	1	2	3

	8.7%	2.4%	4.2%	0.0%	2.7%	2.4%	3.8%
CCC	2	2	0	1	1	3	3
	8.7%	4.9%	0.0%	4.2%	2.7%	3.6%	3.8%
CC	0	0	0	1	0	1	0
	0.0%	0.0%	0.0%	4.2%	0.0%	1.2%	0.0%
D	0	0	0	1	0	0	1
	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	1.3%

To what extent is your firm a "family firm"?

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
		A	В	С	D	Е	F	A	В	С	D	Е
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Primarily	164	142	5	7	4	1	5	35	11	79	9	30
controlled by	51.3%	52.8%	45.5%	53.8%	44.4%	20.0%	38.5%	60.3%	50.0%	52.3%	45.0%	43.5%
No. 11.1								_		1.5		
Not controlled but	26	15	4	2	0	3	2	5	1	15	2	3
have influence	8.1%	5.6%	36.4%	15.4%	0.0%	60.0%	15.4%	8.6%	4.5%	9.9%	10.0%	4.3%
		BE	A		e	Ad						
Not family firm	104	87	2	3	5	1	6	14	6	51	8	25
	32.5%	32.3%	18.2%	23.1%	55.6%	20.0%	46.2%	24.1%	27.3%	33.8%	40.0%	36.2%
DK	26	25	0	1	0	0	0	4	4	6	1	11
	8.1%	9.3%	0.0%	7.7%	0.0%	0.0%	0.0%	6.9%	18.2%	4.0%	5.0%	15.9%

-								
					(1	BE	C
					1			

To what extent is your firm a "family firm"?

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Primarily controlled	34	13	10	8	2	19	3	9	24	16	8	18
by	66.7% bEHI	39.4% a	66.7% eh	66.7% eh	20.0% Acdij	47.5%	42.9%	29.0% AcdIj	61.5% eH	64.0% eh	47.1%	45.0% a
			CII	CII	ricuij			ricuij	CII	Cii		
Not controlled but	5	1	3	0	0	2	0	3	6	2	1	3
have influence	9.8%	3.0%	20.0%	0.0%	0.0%	5.0%	0.0%	9.7%	15.4%	8.0%	5.9%	7.5%
Not family firm	10	13	2	4	6	18	2	15	7	6	7	14
	19.6% efH	39.4% i	13.3% efh	33.3%	60.0% acI	45.0% aci	28.6%	48.4% AcI	17.9% bEfH	24.0%	41.2%	35.0%

DK	2	6	0	0	2	1	2	4	2	1	1	5
	3.9%	18.2%	0.0%	0.0%	20.0%	2.5%	28.6%	12.9%	5.1%	4.0%	5.9%	12.5%
	bg	af	g		f	beg	acfi		g			

To what extent is your firm a "family firm"?

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25-9 9 millio n	\$100-499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYS E, NASD A- Q, BOV	Privat e	Gover n- ment	Nonpr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	37	70	152	113	87	129	0	72	490	8	20
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%
Primarily	7	19	43	43	25	27	0	11	150	0	3
controlled by	46.7%	65.5%	53.8%	60.6%	50.0%	36.5%	0.0%	28.2%	56.4%	0.0%	30.0%
	10.770	F	f	F	30.070	BcD	0.070	В	Ac	b	30.070
Not controlled but	0	2	4	7	3	10	0	7	19	0	0
have influence	0.0%	6.9%	5.0%	9.9%	6.0%	13.5%	0.0%	17.9%	7.1%	0.0%	0.0%
								b	a		
Not family firm	3	7	24	19	19	31	0	17	82	4	1
	20.0%	24.1%	30.0%	26.8%	38.0%	41.9%	0.0%	43.6%	30.8%	80.0%	10.0%
									c	bd	c

DK	5	1	9	2	3	6	0	4	15	1	6
	33.3%	3.4%	11.3%	2.8%	6.0%	8.1%	0.0%	10.3%	5.6%	20.0%	60.0%
	BcDEF	A	ad	Ac	A	A		D	D		AB

To what extent is your firm a "family firm"?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Number of Employees									
Number Col %	0	1-25	26-50	51-75	>75	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,00
	A	В	С	D	Е	A	В	С	D	Е	F	G
Total	62	85	39	51	49	7	210	136	64	116	20	37
	21.7%	29.7%	13.6%	17.8%	17.1%	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%
Primarily controlled	28	43	20	27	29	3	50	38	23	37	5	8
by	45.2%	53.1%	52.6%	57.4%	70.7%	100.0%	50.5%	50.7%	52.3%	56.1%	38.5%	40.0%
	e				a							
Not controlled but	2	7	4	5	2	0	5	7	4	5	2	3
have influence	3.2%	8.6%	10.5%	10.6%	4.9%	0.0%	5.1%	9.3%	9.1%	7.6%	15.4%	15.0%
Not family firm	23	24	13	15	9	0	32	25	15	19	6	7
	37.1%	29.6%	34.2%	31.9%	22.0%	0.0%	32.3%	33.3%	34.1%	28.8%	46.2%	35.0%
DK	9	7	1	0	1	0	12	5	2	5	0	2

14.5%	8.6%	2.6%	0.0%	2.4%	0.0%	12.1%	6.7%	4.5%	7.6%	0.0%	10.0%
De	d		Ab	a							

To what extent is your firm a "family firm"?

	Foreign Sales		Company has Credit Rating			
Number Col %	0%	1-24%	25-50%	More than 50%	Yes	No
	A	В	С	D	A	В
Total	199	91	15	31	84	222
	59.2%	27.1%	4.5%	9.2%	27.5%	72.5%
Primarily controlled	104	40	7	10	35	113
by	56.2%	47.6%	50.0%	34.5%	47.3%	53.3%
	d			a		
Not controlled but	11	8	1	6	10	14
have influence	5.9%	9.5%	7.1%	20.7%	13.5%	6.6%
	D			A		
Not family firm	56	34	3	7	27	66
	30.3%	40.5%	21.4%	24.1%	36.5%	31.1%
DK	14	2	3	6	2	19
	7.6%	2.4%	21.4%	20.7%	2.7%	9.0%

	an.	_			
d	CD	В	aB		