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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):
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other details: TERM/MATURITY:
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1a. Are you more or less optimistic about your country's economy compared to last quarter?

	Total	Where are you personally located?		Primary Role	To what extent is your firm a "family firm"?								
		South Africa	Niger ia	Other	Owner/ Partner	CEO	CFO	Direc tor/ VP of Finan ce	All Other s	Prim arily contr olled by	Not contr olled but have influe nce	Not famil y firm	DK
		A	В	С	A	В	С	D	Е	A	В	С	D
m 1	42	10	6	26	8	1	14	6	13	5	3	10	1
Total			6							5			1
	100.0%	23.8%	14.3%	61.9%	19.0%	2.4%	33.3%	14.3%	31.0%	26.3%	15.8%	52.6%	5.3%
1.14	21		2	14	1		7	2	6	1	1	5	1
1=More optimistic	21	4	3	14	4	1	7	3	6	1	1	5	1
	50.0%	40.0%	50.0%	53.8%	50.0%	100.0%	50.0%	50.0%	46.2%	20.0%	33.3%	50.0%	100.0%
0=No change	6	1	1	4	0	0	3	0	3	0	1	2	0
	14.3%	10.0%	16.7%	15.4%	0.0%	0.0%	21.4%	0.0%	23.1%	0.0%	33.3%	20.0%	0.0%
		/											
-1=Less optimistic	15	5	2	8	4	0	4	3	4	4	1	3	0
	35.7%	50.0%	33.3%	30.8%	50.0%	0.0%	28.6%	50.0%	30.8%	80.0%	33.3%	30.0%	0.0%
Mean	0.14	-0.10	0.17	0.23	0.00	1.00	0.21	0.00	0.15	-0.60	0.00	0.20	1.00

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	4	7	2	0	0	6	1	2	5	3	5	7
	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
1=More optimistic	2	3	2	0	0	2	1	0	3	2	3	3
	50.0%	42.9%	100.0%	0.0%	0.0%	33.3%	100.0%	0.0%	60.0%	66.7%	60.0%	42.9%
0=No change	0	1	0	0	0	1	0	0	2	1	0	1
	0.0%	14.3%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	40.0%	33.3%	0.0%	14.3%
-1=Less optimistic	2	3	0	0	0	3	0	2	0	0	2	3
	50.0%	42.9%	0.0%	0.0%	0.0%	50.0%	0.0%	100.0% i	0.0% h	0.0%	40.0%	42.9%
								1	- 11			
Mean	0.00	0.00	1.00			-0.17	1.00	-1.00	0.60	0.67	0.20	0.00

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

Sales Revenue		Ownership								
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
15	9	8	2	4	2	2	10	26	5	1
35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
										0
	55.6%			50.0%		50.0%	70.0%	38.5%	80.0%	0.0%
c		adi	c		c					
1	2	0	2	0	1	0	0	4	1	1
6.7%	22.2%	0.0%	100.0%	0.0%	50.0%	0.0%	0.0%	15.4%	20.0%	100.0%
D		d	Ac				D	d		Ab
8	2	1	0	2	1	1	3	12	0	0
53.3%	22.2%	12.5%	0.0%	50.0%	50.0%	50.0%	30.0%	46.2%	0.0%	0.0%
	Less than \$25 million A 15 35.7% 6 40.0% c 1 6.7% D	Less than \$25 million	Less than \$25 million million n A B C 15 9 8 35.7% 21.4% 19.0% 6 5 7 40.0% 55.6% 87.5% c adf 1 2 0 6.7% 22.2% 0.0% D d	Less than \$25 million	Less than \$25 million \$25-9 million \$14.9	Less than S25-9 S100-499 million S500 billion S25 million N S500 billion S14.9 S5-9.9 billion N billion S1600 S160	Less than \$25-9 million S25-9 million S2	Less than \$25-9 \$100-499 \$500-599 \$111ion \$25 \$100-499 \$111ion \$110	Less than \$25-9 \$100-49 \$100-499 \$100-499 \$100-499 \$100-499 \$100-49 \$100-499 \$100-499 \$100-499 \$100-499 \$100-49 \$100-499 \$100-499 \$100-499 \$100-499 \$100-49 \$100-499 \$100-499 \$100-499 \$100-499 \$100-49 \$100-499 \$100-499 \$100-499 \$100-499 \$100-49 \$100-499 \$100-499 \$100-499 \$100-499 \$100-49 \$100-499 \$100-499 \$100-499 \$100-499 \$100-49 \$100-499 \$1	Less than S25-9 S100-499 million S25-9 million N S500 S1-4-9 S5-9.9 billion S10 billion S10 billion S10 BN C D E F G A B C C C C C C C C C

Mean	-0.13	0.33	0.75	0.00	0.00	-0.50	0.00	0.40	-0.08	0.80	0.00
	С		a								

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

	Number of Employees		Foreign Sales								
	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	0	17	7	3	8	4	3	2	10	3	4
	0.0%	40.5%	16.7%	7.1%	19.0%	9.5%	7.1%	10.5%	52.6%	15.8%	21.1%
1=More optimistic	0	8	4	2	4	2	1	1	3	2	2
	0.0%	47.1%	57.1%	66.7%	50.0%	50.0%	33.3%	50.0%	30.0%	66.7%	50.0%
0=No change	0	1	2	0	1	1	1	0	2	0	1
	0.0%	5.9%	28.6%	0.0%	12.5%	25.0%	33.3%	0.0%	20.0%	0.0%	25.0%
-1=Less optimistic	0	8	1	1	3	1	1	1	5	1	1
	0.0%	47.1%	14.3%	33.3%	37.5%	25.0%	33.3%	50.0%	50.0%	33.3%	25.0%
Mean		0.00	0.43	0.33	0.13	0.25	0.00	0.00	-0.20	0.33	0.25

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	Where are you personally located?		Primary Role	To what extent is your firm a "family firm"?								
Number Mean Median		South Africa	Niger ia	Other	Owner/ Partner	CEO	CFO	Direc tor/ VP of Finan ce	All Other s	Prim arily contr olled by	Not controlled but have influe nce	Not famil y firm	DK
		A	В	С	A	В	С	D	Е	A	В	С	D
Number	42	10	6	26	8	1	14	6	13	5	3	10	1
Percent	100.0%	23.8%	14.3%	61.9%	19.0%	2.4%	33.3%	14.3%	31.0%	26.3%	15.8%	52.6%	5.3%
Optimism rating	34	9	4	21	7	1	10	5	11	5	2	8	1
	54.82	55.56	45.00	56.38	58.29	80.00	46.60	64.00	53.64	46.00	75.00	56.25	75.00
	60.00	57.50	60.00	65.00	60.00		50.00	70.00	65.00	52.50	1.00	60.00	

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

	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estat	Mini ng Const ruc- tion	Trans - portat ion Pub.	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
	A	В	С	Util D	Е	F	a G	Н	I	J	K	L
Number	4	7	2	0	0	6	1	2	5	3	5	7
Percent	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
Optimism	3	4	2	0	0	5	1	2	4	2	4	7
rating	56.67	36.25	75.00			51.60	75.00	52.50	62.50	75.00	35.25	60.00
	60.00	40.00	1.00			55.00		1.00	70.00	1.00	60.00	72.50

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.

	Sales Revenue		Ownership								
Number Mean Median	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	C	D	Е	F	G	A	В	С	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Optimism rating	11	8	6	2	3	2	2	8	20	5	1
Tuung	52.09	51.38	66.67	65.00	63.33	40.00	40.00	50.13	53.90	71.00	30.00
	55.00	70.00	70.00	1.00	77.50	1.00	1.00	50.00	60.00	75.00	

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

	Number of Employees		Foreign Sales								
Number Mean Median	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
Number	0	17	7	3	8	4	3	2	10	3	4
Percent	0.0%	40.5%	16.7%	7.1%	19.0%	9.5%	7.1%	10.5%	52.6%	15.8%	21.1%
Optimism rating	0	13	5	3	6	4	3	2	9	2	3
		49.15	60.00	66.67	57.50	56.25	51.67	37.50	52.22	72.50	71.67
		55.00	75.00	87.50	50.00	65.00	62.50	1.00	50.00	1.00	95.00

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

	Total	Where are you personally located?		Primary Role	To what extent is your firm a "family firm"?								
		South Africa	Niger ia	Other	Owner/ Partner	CEO	CFO	Direc tor/ VP of Finan ce	All Other s	Prim arily contr olled by	Not contr olled but have influe nce	Not famil y firm	DK
		A	В	С	A	В	С	D	Е	A	В	С	D
Total	42	10	6	26	8	1	14	6	13	5	3	10	1
	100.0%	23.8%	14.3%	61.9%	19.0%	2.4%	33.3%	14.3%	31.0%	26.3%	15.8%	52.6%	5.3%
1=More optimistic	28	8	5	15	7	1	10	3	7	3	2	8	1
	66.7%	80.0%	83.3%	57.7%	87.5%	100.0%	71.4%	50.0%	53.8%	60.0%	66.7%	80.0%	100.0%
0=No change	1	0	0	1	0	0	0	1	0	0	1	0	0
	2.4%	0.0%	0.0%	3.8%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	33.3%	0.0%	0.0%
-1=Less optimistic	13	2	1	10	1	0	4	2	6	2	0	2	0
optimistic	31.0%	20.0%	16.7%	38.5%	12.5%	0.0%	28.6%	33.3%	46.2%	40.0%	0.0%	20.0%	0.0%
Mean	0.36	0.60	0.67	0.19	0.75	1.00	0.43	0.17	0.08	0.20	0.67	0.60	1.00

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	4	7	2	0	0	6	1	2	5	3	5	7
	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
1=More optimistic	2	4	2	0	0	4	1	1	3	3	3	5
	50.0%	57.1%	100.0%	0.0%	0.0%	66.7%	100.0%	50.0%	60.0%	100.0%	60.0%	71.4%
0=No change	1	0	0	0	0	0	0	0	0	0	0	0
	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Less optimistic	1	3	0	0	0	2	0	1	2	0	2	20.60
	25.0%	42.9%	0.0%	0.0%	0.0%	33.3%	0.0%	50.0%	40.0%	0.0%	40.0%	28.6%
Mean	0.25	0.14	1.00			0.33	1.00	0.00	0.20	1.00	0.20	0.43

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

	Sales Revenue		Ownership								
	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	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
1=More	10	7	6	2	2	0	1	7	17	4	0
optimistic	66.7%	77.8%	75.0%	100.0%		0.0%	50.0%	70.0%	65.4%	80.0%	0.0%
0=No change	0	0	1	0	0	0	0	0	1	0	0
	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%	0.0%	0.0%
-1=Less	5	2	1	0	2	2	1	3	8	1	1
optimistic	33.3%	22.2%	12.5%	0.0%	50.0%	100.0%	50.0%	30.0%	30.8%	20.0%	100.0%
			f			С					
Mean	0.33	0.56	0.63	1.00	0.00	-1.00	0.00	0.40	0.35	0.60	-1.00

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

	Number of Employees		Foreign Sales								
	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	0	17	7	3	8	4	3	2	10	3	4
	0.0%	40.5%	16.7%	7.1%	19.0%	9.5%	7.1%	10.5%	52.6%	15.8%	21.1%
1=More optimistic	0	13	5	2	3	3	2	1	8	3	2
	0.0%	76.5%	71.4%	66.7%	37.5%	75.0%	66.7%	50.0%	80.0%	100.0%	50.0%
0=No change	0	0	0	0	1	0	0	0	1	0	0
	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%
-1=Less optimistic	0	4	2	1	4	1	1	1	1	0	2
	0.0%	23.5%	28.6%	33.3%	50.0%	25.0%	33.3%	50.0%	10.0%	0.0%	50.0%
Mean		0.53	0.43	0.33	-0.13	0.50	0.33	0.00	0.70	1.00	0.00

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

	Total	Where are you personally located?		Primary Role	To what extent is your firm a "family firm"?								
Number Mean Median		South Africa	Niger ia	Other	Owner/ Partner	CEO	CFO	Direc tor/ VP of Finan ce	All Other s	Prim arily contr olled by	Not controlled but have influe nce	Not famil y firm	DK
		A	В	С	A	В	С	D	Е	A	В	С	D
Number	42	10	6	26	8	1	14	6	13	5	3	10	1
Percent	100.0%	23.8%	14.3%	61.9%	19.0%	2.4%	33.3%	14.3%	31.0%	26.3%	15.8%	52.6%	5.3%
Optimism rating	35	10	5	20	6	1	12	5	11	5	3	9	1
	63.80	62.20	71.00	62.80	77.17	75.00	70.67	61.00	49.27	70.00	65.00	63.33	75.00
	70.00	70.00	80.00	68.00	70.00		75.00	65.00	60.00	82.50	72.50	70.00	
					e		е		ac				

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 Median	Retail/ Whole- sale	Bank/ Fin Insur	Mini ng Const	Trans - portat	Energ y	Servi ce Cons	Com mun- icatio	Tech Soft- Hard	Manu fac- turing	Healt h- care	Agr, Pub Admi	Other Indus try
		Real Estat e	ruc- tion	ion Pub. Util		ult- ing	ns Medi a	ware Bio	8	Phar m	n	
	A	В	С	D	Е	F	G	Н	I	J	K	L
Number	4	7	2	0	0	6	1	2	5	3	5	7
Percent	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
Optimism rating	3	4	2	0	0	5	1	2	5	2	4	7
	75.00	55.00	71.50			83.00	85.00	70.00	58.00	55.00	50.75	57.43
	82.50	60.00	1.00			87.50		1.00	65.00	1.00	68.00	70.00
		f				bj				f		

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									
Number Mean Median	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	Pub (NY E NA A Q BO	YS SD -	Privat e	Gover n- ment	Nonpr ofit
	A	В	С	D	Е	F	G	Α		В	С	D
Number	15	9	8	2	4	2	2		10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.	3%	61.9%	11.9%	2.4%
Optimism rating	11	9	6	2	3	2	2		8	21	5	1
	67.73	66.78	69.17	65.00	70.00	35.00	31.00	59	75	64.29	67.00	70.00
	75.00	69.00	75.00	1.00	80.00	1.00	1.00	60	.00	70.00	72.50	
		fg	f			bc	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.

	Number of Employees		Foreign Sales								
Number Mean Median	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
Number	0	17	7	3	8	4	3	2	10	3	4
Percent	0.0%	40.5%	16.7%	7.1%	19.0%	9.5%	7.1%	10.5%	52.6%	15.8%	21.1%
Optimism rating	0	13	6	3	6	4	3	2	10	2	4
_		68.54	73.33	55.00	58.33	50.50	61.67	50.00	71.00	82.50	53.75
		70.00	75.00	62.50	60.00	70.00	72.50	1.00	70.00	1.00	50.00

	Total	Where are you personally located?		Primary Role	To what extent is your firm a "family firm"?								
Number Mean Median		South Africa	Niger ia	Other	Owner/ Partner	CEO	CFO	Direc tor/ VP of Finan ce	All Other s	Prim arily contr olled by	Not contr olled but have influe nce	Not famil y firm	DK
Number	42	10	6	26	8	1	14	6	13	5	3	10	1
Percent	100.0%	23.8%	14.3%	61.9%	19.0%	2.4%	33.3%	14.3%	31.0%	26.3%	15.8%	52.6%	5.3%
Revenue	33	8	5	20	5	1	13	5	9	4	3	9	1
	17.45	16.13	21.60	16.95	28.00	2.00	25.54	11.00	5.22	5.75	40.33	13.44	3.00
	10.00	15.00	10.00	12.00	25.00		15.50	12.00	8.00	15.00	57.50	10.00	
Capital spending	32	9	5	18	5	1	13	4	9	4	3	10	1
27	15.55	9.86	17.20	17.94	2.00	2.00	18.46	14.18	21.00	15.50	19.57	20.10	3.00
	10.00	10.00	16.50	10.00	2.50		15.00	10.00	10.00	15.00	28.35	10.00	
Wages/ Salaries	33	9	6	18	6	1	12	5	9	5	3	10	1
24.41.100	7.99	4.06	12.35	8.50	16.10	3.00	6.83	6.60	5.44	13.22	12.00	3.75	2.00
	6.00	5.75	10.00	6.00	6.00		7.00	8.50	4.00	15.00	13.00	7.00	

Number of domestic	33	9	6	18	6	1	13	3	10	5	3	9	1
full-time employees	6.80	4.22	11.55	6.50	9.05	3.00	9.77	11.33	0.60	9.45	14.00	3.33	2.00
	2.00	1.50	10.00	2.00	2.00		10.00	16.00	1.00	6.50	16.00	1.00	

	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	4	7	2	0	0	6	1	2	5	3	5	7
Percent	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
Revenue	4	6	1	0	0	5	1	2	4	2	3	5
	11.50	6.50	2.00			33.20	15.00	15.50	28.25	9.00	27.67	12.60
	20.00	10.00				40.00		1.00	20.00	1.00	40.00	15.00
Capital spending	4	6	1	0	0	4	1	2	4	2	3	5
Spending	27.50	9.83	2.00			11.25	-10.00	15.00	6.75	5.85	39.33	21.00
	40.00	3.00				10.00		1.00	10.00	1.00	57.50	12.50
Wages/ Salaries	3	7	1	0	0	5	1	2	4	2	3	5
	-2.00 7.00	6.71 5.50	3.00			18.62	5.00	8.50 1.00	5.00	8.00 1.00	5.67 7.50	10.30

Number of domestic	4	6	1	0	0	6	1	2	4	1	3	5
full-time employees	8.75	8.33	3.00			10.71	2.00	0.00	2.50	17.00	14.00	0.20
	15.00	3.00				10.00		1.00	10.00	6.00	20.00	0.50

	Sales Revenue		Ownership								
Number Mean Median	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
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Revenue	10	7	8	1	4	2	1	10	18	4	1
	22.10	31.43	7.88	10.00	9.50	7.00	10.00	14.00	23.00	4.00	6.00
	20.00	17.50	10.00		15.00	1.00		10.00	15.00	5.00	
Capital	11	6	8	1	4	1	1	9	19	4	0
spending	10.73	18.12	16.13	75.00	1.75	10.00	50.00	17.63	17.16	3.25	
	7.50	15.00	10.00		2.00	5.00		8.35	10.00	10.00	
Wages/Salaries	11	7	7	1	4	2	1	10	18	4	1
	14.06	6.57	1.00	13.00	9.50	-2.50	10.00	5.40	10.48	3.50	7.00
	10.50	8.50	4.00		5.00	1.00		6.00	7.00	5.00	

Number of	12	7	6	1	4	1	2		3 21	3	1
domestic											
full-time employees	9.52	8.43	5.83	0.00	3.25	-5.00	4.00	7.2	7.97	-0.33	0.00
	2.00	10.00	3.00		3.00	-1.50	1.00	10.0	2.00	2.00	

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
Number	0	17	7	3	8	4	3	2	10	3	4
Percent	0.0%	40.5%	16.7%	7.1%	19.0%	9.5%	7.1%	10.5%	52.6%	15.8%	21.1%
Revenue	0	11	6	3	8	3	2	2	9	3	3
		23.64	29.83	5.67	8.88	8.33	12.00	0.00	25.89	9.33	2.33
		17.50	20.00	7.00	12.00	10.00	1.00	1.00	18.00	12.50	7.00
Conital	0	12	5	3	8	3	1	2	9	3	4
Capital spending		12.42	11.80	8.23	17.50	45.00	-10.00	40.00	18.78	6.33	14.18
		5.00	7.50	10.85	10.00	62.50	-10.00	1.00	10.00	9.00	15.00
		2.00	,,,,,	10.00	10.00	02.00		1.00	10.00	7.00	10.00
Wages/Salaries	0	13	5	3	7	3	2	2	10	3	4
		11.51	7.60	6.33	3.14	10.00	2.50	7.50	9.96	-1.67	8.00
		5.50	8.50	8.50	5.50	11.50	1.00	1.00	11.00	1.50	10.00
Number of	0	13	6	3	7	3	1	2	9	3	4
domestic full-time employees		9.79	5.50	7.00	4.71	2.67	2.00	6.00	6.70	-1.67	13.50

	2.50	10.00	9.50	4.00	5.00	1.00	6.50	2.50	17.00
	2.30	10.00	9.30	4.00	3.00	1.00	0.30	2.30	17.00

N=42	Total	Where are you personally located?		Primary Role	To what extent is your firm a "family firm"?								
Number Mean Median		South Africa	Niger ia	Other	Owner/ Partner	CEO	CFO	Direc tor/ VP of Finan ce	All Other s	Prim arily contr olled by	Not contr olled but have influe nce	Not famil y firm	DK
Capital spending	31	8	8	15	1	3	10	5	13	7	1	9	1
	16.44	8.87	40.46	8.52	2.00	2.00	11.23	1.60	30.14	8.97	35.51	37.56	3.00
	10.00	10.00	35.21	7.38		1.00	13.47	2.08	50.10	15.00		56.94	
Revenue	35	8	8	19	1	3	10	9	13	7	1	9	1
	9.80	8.20	10.83	10.09	28.00	2.00	13.39	11.69	7.06	8.85	29.68	7.86	3.00
	9.85	5.39	10.00	9.25		6.00	14.67	14.29	10.00	15.16		12.52	

N=42	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
Capital spending	2	4	3	0	0	0	3	3	5	1	7	1
	32.18	1.52	2.00			11.25	-10.00	15.00	9.61	5.32	45.82	28.17
	44.22	0.63	1.00			10.00	-5.00	15.00	15.74		56.87	
Revenue	2	8	3	0	0	1	3	3	5	1	7	1
	12.97	7.36	2.00			30.78	15.00	15.96	6.61	10.87	10.67	8.92
	24.22	9.19	3.50			35.12	10.50	22.67	11.86		37.49	

N=42	Sales Revenue		Ownership								
Number Mean Median	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
Capital spending	1	1	5	0	13	4	6	17	8	5	0
	10.73	18.12	16.13	75.00	1.75	10.00	50.00	21.45	18.41	-3.38	
			10.00	39.00	2.00	5.00	25.00	21.77	10.00	0.40	
Revenue	1	1	5	0	13	8	6	22	8	5	0
	22.10	31.43	7.88	10.00	9.50	7.00	10.00	8.67	13.14	9.50	6.00
			10.00	1.50	15.00	4.06	9.50	9.85	5.92	13.60	4.50

N=42	Number of Employees		Foreign Sales								
Number Mean Median	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
Capital spending	0	2	4	1	14	7	3	6	9	1	1
		10.53	3.37	5.49	11.88	47.74	-10.00	49.66	14.33	3.35	11.69
		2.62	2.00		10.00	61.99	20.00	62.29	12.70		
Revenue	0	2	4	1	14	7	7	6	9	1	1
		20.46	7.80	4.27	8.53	9.54	11.67	9.66	10.46	7.39	-2.55
		14.44	4.40		8.32	10.00	14.40	10.00	10.82		

N=42	Total	Where are you personally located?		Primary Role	To what extent is your firm a "family firm"?								
Number Mean Median		South Africa	Niger ia	Other	Owner/ Partner	CEO	CFO	Direc tor/ VP of Finan ce	All Other s	Prima rily contr olled by	Not contr olled but have influe nce	Not famil y firm	DK
Wages/ Salaries	33	8	4	21	2	0	11	9	10	3	3	12	0
	5.74	4.06	11.07	5.45	16.10	3.00	5.06	5.77	4.72	19.33	11.39	2.46	2.00
	6.00	8.08	12.15	5.00	6.00	3.75	6.35	6.98	3.81	30.50	13.00	7.00	1.00
Number of	31	8	4	19	2	0	12	5	12	3	3	10	0
domestic full-	4.87	-1.09	10.59	6.36	9.05	3.00	7.92	8.87	-0.14	9.61	14.61	-1.81	2.00
time employe es	2.00	-0.37	10.00	0.44	2.00	1.50	10.00	15.08	-0.23	21.03	16.00	0.00	-1.50

N=42	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	5	6	0	0	0	2	2	2	5	3	3	5
Suraries	-3.90	3.90	3.00			18.10	5.00	20.91	-0.27	6.60	8.40	10.05
	7.00	5.02	2.00			23.50	5.00	17.27	1.75	8.35	11.71	12.48
Number of	7	4	0	0	0	2	2	2	5	0	3	5
domestic full-	11.02	3.14	3.00			10.30	2.00	7.52	-2.77	17.00	11.09	-0.61
time employe es	25.31	-0.29	1.50			10.00	1.00	6.57	-2.38	6.00	19.67	0.00

N=42	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-9 99 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYS E, NASD A- Q, BOV	Private	Gover n- ment	Nonpr ofit
Wages/ Salaries	3	2	11	2	7	5	2	15	11	7	0
	13.82	7.04	0.84	13.00	11.00	-2.38	10.00	4.54	8.39	3.92	7.00
	9.44	9.07	6.34	6.50	12.25	0.23	5.00	5.97	11.54	5.84	4.50
Number of	4	2	9	2	7	2	4	10	16	5	0
domestic full-	9.35	8.34	7.13	0.00	3.27	-5.00	4.00	1.61	8.87	-1.08	0.00
time employee s	2.00	10.00	2.90	-2.50	2.58	-1.50	2.16	10.00	0.71	2.00	1.00

N=42	Number of Employees		Foreign Sales								
Number Mean Median	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
Wages/ Salaries	0	4	2	1	15	6	5	2	12	1	3
		11.51	7.60	6.33	3.14	10.00	2.50	9.38	7.90	-1.40	3.42
		5.50	8.50		5.50	11.50	2.37	11.29	11.86		5.22
Number of	0	4	2	1	15	6	2	2	10	1	3
domestic full-		9.79	5.50	7.00	4.71	2.67	2.00	9.01	2.78	-1.40	2.68
time employee s		2.50	10.00		4.00	5.00	1.00	10.00	7.17		0.22

N=36	Total	Where are you personally located?		Primary Role	To what extent is your firm a "family firm"?								
Number Mean Median		South Africa	Niger ia	Other	Owner/ Partner	CEO	CFO	Direc tor/ VP of Finan ce	All Other s	Prin arily cont olled by	contr olled	Not famil y firm	DK
Revenue	29	8	7	15	1	3	9	5	11		7 1	8	0
	9.87	8.47	11.58	9.81	28.00	2.00	13.51	10.38	8.09	8.8	5 29.68	9.29	
	9.71	5.91	48.22	6.67		6.00	15.00	15.18	10.00	15.1	5	13.61	

N=36	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	2	8	3	0	0	0	0	3	4	1	6	1
	12.97	7.36	2.00			40.00		15.96	8.64	10.87	11.48	12.27
	24.22	9.19	3.50			50.00		32.21	13.06		40.76	

N=36	Sales Revenue		Ownership								
Number Mean Median	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	e	Gover n- ment	Nonpr ofit
Revenue	1	1	3	0	10	8	6	22	8	0	0
	22.10	35.67	12.40	10.00	7.67	7.00	10.00	8.67	13.14		
			16.00	10.00	10.50	4.06	9.50	9.85	5.92		

N=36	Number of Employees		Foreign Sales								
Number Mean Median	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%
Revenue	0	2	4	0	13	6	4		9	1	0
		20.46	7.88	7.00	9.30	10.00	9.00	9.6	10.87	10.94	7.00
		14.44	4.31	0.15	9.02	10.00	9.50	7.5	15.62		0.15

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

	To tal	Industry											
Number	iui	Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Mean		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
Median		sale	/		S-	gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	po	0)	Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	На	tur	e	Ad	du
			Ins	ru-	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	-		-	tio	wa	g	ar	n	y
			Re	tio	n		in	ns	r-		m		
			al	n	Pu		g	M	e				
			Es		b.			edi	Bi				
			tat		Ut			a	0				
			e		il								
		A	В	С	D	Е	F	G	Н	I	J	K	L
Number	42	4	7	2	0	0	6	1	2	5	3	5	7
Percent	100.	9.5%	16.	7 4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
CURRENT: Long-term borrowing interest rate													
	33	3	5	1	0	0	4	1	2	5	1	4	7
	33	3		1	U	U	7	1	2	3	1	7	,
	12.0	6.58	11.	1 45.0			9.75	2.00	9.75	13.5	25.0	15.5	8.71
	10.2	9.88	11.0	0			10.0		1.00	16.5		18.0	11.5
CURRENT: Cash-to-total-assets ratio													

	33	2	: :	5	1	0	0	6	1	2	4	2	4	6
	32.8	5.00	39	.4 6	60.0			39.8	5.00	25.0	48.7	17.5	26.5	31.3
	20.5	1.00) 50	.0				50.0		1.00	60.0	1.00	25.0	20.0
ANTICIPATED: Long-term borrowing interest rate														
	31	3		5	1	0	0	4	1	2	5	1	4	5
	12.3	6.67	11	.1 1	5.0			13.6	1.00	10.2	11.0	35.0	17.7	10.6
	10.8	10.00	11	.0				11.0		1.00	12.5		19.0	12.0

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

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Priv ate	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.49	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
CURRENT: Long-term borrowing interest rate											
	12	8	6	1	3	1	2	7	21	4	1
						1					
	8.77	14.88	10.34	18.00	19.08	2.00	16.50	19.50	10.09	9.88	8.75
	10.00	12.00	10.25		27.63	6.13	1.00	18.50	10.00	12.00	
								b	a		
CURRENT: Cash-to-total-assets ratio											

	14	8	6	1	3	0	1	8	20	4	1
	39.00	30.63	28.50	3.00	26.67		40.00	25.63	34.20	36.50	50.00
	33.00	25.00	20.00		37.50			25.00	20.00	21.00	
ANTICIPATED: Long-term borrowing interest rate											
	11	8	6	1	3	1	1	7	19	4	1
	10.70	15.44	10.70	18.00	8.92	2.00	29.00	17.39	11.08	10.05	8.75
	10.50	13.00	10.00		12.88			14.00	10.50	12.00	

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

	To tol	Industry											
Number	tal	Retail/	Ba	Mi	Tr	En	Se	Co	Те	M	Не	Ag	Ot
Mean		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
Median		sale	/		S-	gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	po	0.	Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns	-	На	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	y
			Re	tio	Pu		in	ns	re		m		4
			al	n	b.		g	M	Bi				
			Es		Ut il			edi	0				
			tat e		11			a					
		A	В	С	D	Е	F	G	Н	I	J	K	L
		Α	В		וש	E	1	U	11	1	, ,	IX.	
Number	42	4	7	2	0	0	6	1	2	5	3	5	7
Percent	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
We be because in Thomas in a 1 in 10 about a that in 2010 and													
Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:													
											!	1/	
	31	3	4	1	0	0	5	1	2	5	2	3	5
	8.11	12.50		6.00									8.40
	5.00	31.25	5.00)			15.0		1.00	6.00	1.00	6.50	9.00
Best Guess: I expect 2019 real revenue growth will be:													

	41		1	7	2	0	0	6	1	2	5	3	4	7
	35.7	22.50) 33	.7 5	5.75			110.	15.0	15.5	24.2	7.67	22.5	26.7
	12.0	30.00) 10	0.0 1	.00			50.0		1.00	14.0	9.00	12.0	20.0
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:														
	32		3	1	2	0	0	4	1	2	5	2	3	6
	37.1	13.3.	8	'.0 8	3.00			71.5	20.0	23.0	30.6	11.5	9.67	37.8
	20.0	20.00) 20	0.0 1	.00			55.0		1.00	22.5	1.00	13.0	30.0
					h					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:

Sales Revenue		Ownership								
Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V	Priv ate	Go ver n- me nt	No npr ofit
A	В	С	D	Е	F	G	A	В	С	D
15	9	8	2	4	2	2	10	26	5	1
35.7%	21.49	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
11	7	5	1	4	1	2	8	19	3	1
										1.00
			0.00							1.00
	4.50			3.00	0.50	1.00			1.00	
C		a					р	a		
	Less than \$25 million A	Less than \$25 -99 million A B 15 9 35.7% 21.49 11 7 17.73 6.43 15.00 4.50	Less than \$25	Less than \$25	Less than \$25 \$100-499 \$50 \$1- \$25 million million	Less than \$25	Less than \$25 million S25	Less than \$25 \$100-499 million \$25 million \$25	Less than \$25 \$100-499 \$50 \$1- \$5- \$5- \$1- \$10 \$	Less than S25 -99 million

	14	9	8	2	4	2	2	10	25	5	1
	71.36	25.39	7.88	7.50	11.00	7.00	52.00	14.10	52.10	4.20	3.00
	25.00	11.50	10.00	1.00	15.00	1.00	1.00	9.00	20.00	5.00	
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:											
	11	8	5	1	4	1	2	8	20	3	1
	67.55	23.13	12.20	12.00	15.25	20.00	53.00	13.13	52.55	8.67	6.00
	40.00	10.00	12.50		20.00		1.00	10.00	25.00	11.50	

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 al	Industry												
Mean		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	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	29		3	4	2	0	0	2	1	2	4	1	4	6
Percent	100.0		10.3%	13.89	6.9%	0.0%	0.0%	6.9%	3.4%	6.9%	13.89	3.4%	13.89	20.79
Debt/Assets [Total Debt / Total Assets]														
	2.59		2.33	2.50	3.00			3.00	2.00	3.00	3.00	1.00	2.75	2.33
Total Liabilities/Total Assets														
	2.86		3.67	3.75	1.00			2.50	4.00	3.00	2.00	2.00	3.25	2.83
				i							b			

Debt/EBITDA												
	3.14	2.67	3.25	3.50	 	4.00	4.00	2.50	2.75	4.00	3.50	2.83
Interest coverage												
	2.20	A.C.	2.00	4.00		2.00	1.00	4.00	2.75	2.00	4.00	2.67
	3.38	3.67	3.00	4.00	 	3.00	1.00	4.00	2.75	3.00	4.00	3.67
Debt/Value [Total Debt / (Total Debt + Market Equity)]												
	2.52	400	2.50	2.00		4.00	4.00	2.50	2.50	4.00	2.75	4.00
	3.52	4.00	3.50	3.00	 	4.00	4.00	2.50	3.50	4.00	2.75	4.00
Debt/Equity [Total Debt / Market Equity]												
	3.69	3.00	3.25	4.00	 	4.00	4.00	3.50	4.00	4.00	4.00	3.67
<u>Credit rating</u>												
	3.72	4.00	3.00	3.50	 	4.00	4.00	3.50	4.00	4.00	3.50	4.00

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								
Mean	Less than \$25 million	\$25- 99 milli on	\$100- 499 million	\$50 0- 999 milli on	\$1-4 .9 billi on	\$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
	A	В	С	D	Е	F	G	A	В	С	D
Number	9	7	6	1	3	1	2	7	18	4	0
Percent	31.0%	24.1%	20.7%	3.4%	10.3%	3.4%	6.9%	24.1%	62.1%	13.8%	0.0%
Debt/Assets [Total Debt / Total Assets]											
	2.44	2.14	2.50	4.00	3.33	2.00	3.50	2.57	2.72	2.00	
Total Liabilities/Total Assets											
	3.44	2.86	2.50	4.00	2.33	1.00	2.50	2.86	3.06	2.00	
Debt/EBITDA											

	3.44	2.14	3.33	1.00	4.00	4.00	4.00	3.14	2.94	4.00	
	b	a									
Interest coverage											
microsit extremes											
	3.56	3.14	3.33	3.00	3.00	4.00	4.00	3.29	3.50	3.00	
Debt/Value [Total Debt / (Total Debt + Market Equity)]											
	3.44	4.00	3.50	4.00	2.33	3.00	4.00	3.29	3.67	3.25	
		4.00	5.50	4.00	2.33	3.00	4.00	3.27	3.07	1.23	
Debt/Equity [Total Debt / Market Equity]											
	3.67	3.86	3.50	2.00	4.00	4.00	4.00	4.00	3.50	4.00	
<u>Credit rating</u>											
Cledit famig											
	3.67	4.00	3.50	4.00	3.33	4.00	4.00	3.71	3.67	4.00	
					<u>'</u>	<u>'</u>				السبب	$\overline{}$

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	Industry											
	al												
Mean		Retail/	Ba	Mi	Tra	En	Ser	Co	Te	Ma	He	Ag	Ot
		Whole-	nk/	nin	ns-	erg	vic	m	ch	nuf	alt	r,	her
		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			Me	re		m		
			ate	n	1			dia	Bi				
									О				
		A	В	C	D	Е	F	G	Н	I	J	K	L
N. I				1		0	0	0	0	0	-	2	1
Number	6	0	1	1	0	0	0	0	0	0	1	2	1
Dargant	100.0	0.0%	16.70	16.70	0.0%	0.00/	0.00/	0.00/	0.00/	0.00/	16.70	22.20	16.70
Percent	100.0	0.0%	16.7	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	33.3	10.7
Total Liabilities/Total Assets													
	2.33		4.00	1.00							2.00	2.50	2.00
Debt/Assets [Total Debt / Total Assets]													
Debutasses [Total Debt / Total Assets]													
	2.67		4.00	4.00							1.00	3.00	1.00
Interest coverage													

	3.33		2.0	4.00		 	 	 3.00	4.00	3.00
Debt/Value [Total Debt / (Total Debt + Market Equity)]										
1 7/1										
	3.33		4.0	2.00)	 	 	 4.00	3.00	4.00
Credit rating										
	3.33		1.0	3.00)	 	 	 4.00	4.00	4.00
Debt/EBITDA										
DEVICENTEDA										
	4.00		4.0	4.00		 	 	 4.00	4.00	4.00
Debt/Equity [Total Debt / Market Equity]										
	4.00		4.0	0 4.00)	 	 	 4 00	4 00	4.00
	4.00		7.0	7.00				4.00	7.00	1.00

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

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								
Mean	Less than \$25 million	\$25- 99 milli on	\$100- 499 million	\$50 0- 999 milli on	\$1-4 .9 billi on	\$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
	A	В	С	D	Е	F	G	A	В	С	D
Number	0	1	3	0	1	0	1	3	1	2	0
Percent	0.0%	16.7%	50.0%	0.0%	16.7%	0.0%	16.7%	50.0%	16.7%	33.3%	0.0%
Total Liabilities/Total Assets											
		2.00	2.33		1.00		4.00	2.33	4.00	1.50	
Debt/Assets [Total Debt / Total Assets]											
		1.00	2.67		4.00		3.00	2.67	4.00	2.00	
		1.00	2.07		4.00		3.00	2.07	4.00	2.00	
Interest coverage											

	 3.00	3.00	 4.00	 4.00	3.67	2.00	3.50	
Debt/Value [Total Debt / (Total Debt + Market Equity)]								
	 4.00	3.33	 2.00	 4.00	3.33	4.00	3.00	
Credit rating								
	 4.00	3.00	 3.00	 4.00	3.67	1.00	4.00	
Debt/EBITDA								
	 4.00	4.00	 4.00	 4.00	4.00	4.00	4.00	
Debt/Equity [Total Debt / Market Equity]								
	 4.00	4.00	 4.00	 4.00	4.00	4.00	4.00	

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

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

	To tal	Industry											
Number Mean Median	tai	Retail/ Whole- sale	Ba nk / Fi n Ins ur Re al Es tat e	Mi ni ng Co nst ru- c- tio n	Tr an s-po rta tio - n Pu b. Ut il	En er gy	Se rvi ce Co ns ult - in g	Co m m u-n-ica tio ns M edi a	Te ch So ft-Ha rd wa r- e Bi o	M an uf actur in g	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot he r In du str y
		A	В	С	D	Е	F	G	Н	I	J	K	L
Number	30	3	4	2	0	0	1	1	2	4	3	4	6
Percent	100.	10.0%											20.0
What is your company's current Debt/Assets?													
	30	3	4	2	0	0	1	1	2	4	3	4	6
	40.3	37.33	47.5	43.5			0.00	70.0	65.0	64.0	20.3	34.5	27.8
	42.0	45.00	60.0	1.00					1.00	75.0	30.5	50.0	20.0

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

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Priv ate	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Number	8	7	7	2	3	1	2	8	17	5	0
Percent	26.7%	23.3%	23.3%	6.7%	10.0%	3.3%	6.7%	26.7%	56.7%	16.7%	0.0%
What is your company's current Debt/Assets?											
	8	7	7	2	3	1	2	8	17	5	0
	35.00	33.14	31.00	30.00	65.67	150.0	37.50	46.38	41.76	26.00	
	45.00	43.00	26.00	1.00	77.50		1.00	50.00	45.00	25.00	
			e		С						

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

	Total	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	29	3	3	1	0	0	2	1	2	4	3	4	6
	100.0%	10.3%	10.3%	3.4%	0.0%	0.0%	6.9%	3.4%	6.9%	13.8%	10.3%	13.8%	20.7%
Strict target/range	7	1	0	0	0	0	0	0	1	0	0	1	4
Tunge	24.1%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	25.0%	66.7%
Somewhat tight	5	2	0	1	0	0	1	0	0	0	0	1	0
target/range	17.2%	66.7%	0.0%	100.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%	6 0.0% c
				1									
Flexible target/range	10	0	3	0	0	0	0	0		2	0		
	34.5%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%	0.0%	50.0%	33.3%
No target/	7	0	0	0	0	0	1	1	0	2	3	0	0

24.1	1%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	100.0%	0.0%	50.0%	100.0%	0.0%	0.0%
								1			kl	j	gj

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

	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 - AQ, B	Privat e	Gover n- ment	Nonpr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	8	6	7	2	3	1	2	8	16	5	0
	27.6%	20.7%	24.1%	6.9%	10.3%	3.4%	6.9%	27.6%	55.2%	17.2%	0.0%
Strict target/	2	3	2	0	0	0	0	2	4	1	0
range	25.0%	50.0%	28.6%	0.0%	0.0%	0.0%	0.0%	25.0%	25.0%	20.0%	0.0%
Somewhat tight	2	0	1	0	1	0	1	2	3	0	0
target/range	25.0%	0.0%	14.3%	0.0%	33.3%	0.0%	50.0%	25.0%	18.8%	0.0%	0.0%
Flexible target/	3	2	2	1	1	0	1	2	7	1	0
range	37.5%	33.3%	28.6%	50.0%	33.3%	0.0%	50.0%	25.0%	43.8%	20.0%	0.0%
No target/range	1	1	2	1	1	1	0	2	2	3	0
	12.5%	16.7%	28.6%	50.0%	33.3%	100.0%	0.0%	25.0%	12.5%	60.0%	0.0%

						c	b	

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? Average Score / Excludes DK

	Total	Industry	\top										
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	ng	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	21		3 3	1	0	0	1	0	2	1	0	4	6
	100.0%	14.39	6 14.3%	4.8%	0.0%	0.0%	4.8%	0.0%	9.5%	4.8%	0.0%	19.0%	28.6%
0=0	5		2 0	0	0	0	1	0	0	1	0	0	1
	27.8%	66.79	% 0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%	20.0%
1=1	3		0 1	0	0	0	0	0	0	0	0	1	1
	16.7%	0.09	6 33.3%	6 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	20.0%
2=2	4		1 2	0	0	0	0	0	1	0	0	0	0
	22.2%	33.39	6 66.7%	6 0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%
3=3	2		0 0	0	0	0	0	0	0	0	0	1	1

	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	20.0%
5=5	1	0	0	0	0	0	0	0	1	0	0	0	0
	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%
6=6+	3	0	0	1	0	0	0	0	0	0	0	0	2
	16.7%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%
Mean	2.22	0.67	1.67	6.00			0.00		3.50	0.00		2.00	3.20

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? Average Score / Excludes DK

	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 - AQ, B	Privat e	Gover n- ment	Nonpr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	7	4	5	1	2	0	2	6	13	2	0
	33.3%	19.0%	23.8%	4.8%	9.5%	0.0%	9.5%	28.6%	61.9%	9.5%	0.0%
0=0	2	2	1	0	0	0	0	2	3	0	0
	33.3%	50.0%	25.0%	0.0%	0.0%	0.0%	0.0%	33.3%	27.3%	0.0%	0.0%
1=1	1	0	0	0	0	0	2	1	2	0	0
	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	16.7%	18.2%	0.0%	0.0%
2=2	1	0	2	0	1	0	0	1	3	0	0
	16.7%	0.0%	50.0%	0.0%	50.0%	0.0%	0.0%	16.7%	27.3%	0.0%	0.0%
3=3	0	1	1	0	0	0	0	1	0	1	0
3-3	0	1	1	U	U		0	1		1	

	0.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	100.0%	0.0%
									С	В	
5=5	0	1	0	0	0	0	0	0	1	0	0
	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%
6=6+	2	0	0	0	1	0	0	1	2	0	0
	33.3%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	16.7%	18.2%	0.0%	0.0%
Mean	2.50	2.00	1.75		4.00		1.00	2.00	2.27	3.00	

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	To tal	Industry											
Number	ш	Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng	S-	gy	ce	m	So	uf	h-	Рu	r
			Fi	Co	po	0,5	Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	На	tur	e	Ad	du
			Ins	ru-	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	-		-	tio	wa	g	ar	n	y
			Re	tio	n		in	ns	r-		m		
			al	n	Pu		g	M	e				
			Es		b.			edi	Bi				
			tat		Ut			a	0				
			e		il								
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	30	3	4	2	0	0	2	1	2	4	2	4	6
	100.	10.0%	13.	3 6.7%	0.0%	0.0%	6.7%	3.3%	6.7%	13.3	6.7%	13.3	3 20.0
The tax advantage of interest deductibility													
1=Not Important	9	1	1	1	0	0	1	1	1	3	0	0	0
	31.0	33.3%	25.	0 50.0	0.0%	0.0%	50.0	100.	50.0	75.0	0.0%	0.0%	0.0%
								1		1			gi
2	4	0	1	0	0	0	0	0	0	0	1	0	2
	13.8	0.0%	25.	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	33.3

3=Moderate	10	2	2	0	0	0	1	0	0	1	0	2	2
Importance	34.5	66.7%	50.0	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	25.0	0.0%	66.7	33.3
4	2	0	0	0	0	0	0	0	1	0	0	0	1
	6.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	16.7
5=Very Important	4	0	0	1	0	0	0	0	0	0	1	1	1
	13.8	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	33.3	16.7
Man	2.50	2.22	2.25	2.00			2.00	1.00	2.50	1.50	2.50	2.67	2 17
Mean	2.59	2.33	2.25	3.00			2.00	1.00	2.50	1.50	3.50	3.67	
										kl		i	i

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	9	7	7	1	3	1	2	8	18	4	0
	30.0%	23.3%	23.3%	3.3%	10.0%	3.3%	6.7%	26.7%	60.0%	13.3%	0.0%
The tax advantage of interest deductibility											
1=Not Important	2	3	2	0	1	1	0	1	6	2	0
	22.2%	50.0%	28.6%	0.0%	33.3%	100.0	0.0%	14.3%	33.3%	50.0%	0.0%
2	1	0	2	1	0	0	0	1	2	1	0
	11.1%	0.0%	28.6%	100.0	0.0%	0.0%	0.0%	14.3%	11.19	25.0%	0.0%
		d		b							

3=Moderate	6	1	2	0	0	0	1	2	8	0	0
Importance	66.7%	16.79	28.6%	0.0%	0.0%	0.0%	50.0%	28.69	44.49	0.0%	0.0%
4	0	1	0	0	1	0	0	1	1	0	0
	0.0%	16.79	0.0%	0.0%	33.39	0.0%	0.0%	14.39	5.6%	0.0%	0.0%
5=Very Important	0	1	1	0	1	0	1	2	1	1	0
	0.0%	16.79	14.3%	0.0%	33.39	0.0%	50.0%	28.69	5.6%	25.0%	0.0%
Mean	2.44	2.50	2.43	2.00	3.33	1.00	4.00	3.29	2.39	2.25	

	To tal	Industry											
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng Co	s-	gy	ce	m	So	uf	h-	Pu	r
			Fi	Co	po		Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	Ha	tur	e	Ad	du
			Ins	ru-	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	-		-	tio	wa	g	ar	n	У
			Re	tio	n		in	ns	r-		m		
			al	n	Pu		g	M	e D:				
			Es		b.			edi	Bi				
			tat e		Ut il			a	0				
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	30	3	4	2	0	0	2	1	2	4	2	4	6
	100.	10.0%	13.3	6.7%	0.0%	0.0%	6.7%	3.3%	6.7%	13.3	6.7%	13.3	20.0
The amount collateral against which we can borrow													
1=Not Important	6	1	0	0	0	0	1	1	0	1	0	1	1
	20.7	33.3%	0.09	0.0%	0.0%	0.0%	50.0	100.	0.0%	25.0	0.0%	33.3	16.7
2	3	0	1	1	0	0	0	0	0	0	1	0	0
	10.3	0.0%	25.0	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%

3=Moderate	6	0	2	0	0	0	1	0	0	0	0	2	1
Importance	20.7	0.0%	50.	0.09	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	66.7	16.7
4	8	1	0	1	0	0	0	0	0	3	1	0	2
	27.6	33.3%	0.0	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	75.0	50.0	0.0%	33.3
5=Very Important	6	1	1	0	0	0	0	0	2	0	0	0	2
	20.7	33.3%	25.	0.09	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%	33.3
Mean	3.17	3.33	3.2	5 3.00			2.00	1.00	5.00	3.25	3.00	2.33	3.67

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	9	7	7	1	3	1	2	8	18	4	0
	30.0%	23.3%	23.3%	3.3%	10.0%	3.3%	6.7%	26.7%	60.0%	13.3%	0.0%
The amount collateral against which we can borrow											
1=Not Important	2	0	2	0	1	1	0	0	3	3	0
	22.2%	0.0%	28.6%	0.0%	33.39	100.0	0.0%	0.0%	16.79	75.0%	0.0%
		f				b		c	c	ab	
2	0	1	2	0	0	0	0	1	2	0	0
	0.0%	16.7%	28.6%	0.0%	0.0%	0.0%	0.0%	14.3%	11.1%	0.0%	0.0%

3=Moderate		5	0	0	0	0	0	1	1	5	0	0
Importance		55.6%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	14.3%	27.89	0.0%	0.0%
	П	bc	a	a								
4		1	3	2	1	1	0	0	3	4	1	0
		11.1%	50.09	28.6%	100.0	33.3%	0.0%	0.0%	42.9%	22.29	25.0%	0.0%
5=Very Important		1	2	1	0	1	0	1	2	4	0	0
		11.1%	33.39	14.3%	0.0%	33.3%	0.0%	50.0%	28.6%	22.29	0.0%	0.0%
Mean		2.89	4.00	2.71	4.00	3.33	1.00	4.00	3.86	3.22	1.75	
									c		a	

Number Col % tal
Col % Whole- sale Nk ni an er rvi m ch an alt r, land r rvi
sale A Ng S- Ry Ce m So Uf h- Pu
Fi Co po n nst rta ns n- Ha tur e Ad o lins ru- tio ult ica rd in Ph mi se ling ru- tio ns n n- Ha tur e Ad o lins ru- tio ult ica rd in Ph mi se ling ru- tio ns n n- Ha tur e Ad o ling ru- tio ult ica rd in Ph mi se ling ru- tio ns n n ns r- m m ling ns r- m m ling ns r- m m ling ru- tio ling ru- tio was g ar n n m ling ns r- m m ling ru- tio was g ar n m ling ru- tio was g ar n m ling ns r- m m ling ru- tio was g ar n m ling ns r- m m ling ru- tio was g ar n n ling ru- tio was g
n nst rta ns n- Ha tur e Ad o ult ica rd in Ph mi s r- tio ult ica rd in Ph mi s r- tio ult ica rd in Ph mi s r- tio wa g ar n r ra lal n Pu g M e edi Bi tat Ut a o e il
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al n Pu g M e edi Bi tat Ut a o e il
Es b. edi Bi tat Ut a o eli l
tat Ut a o e il
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A B C D E F G H I J K
Total 30 3 4 2 0 0 2 1 2 4 2 4
100. 10.0% 13.3 6.79 0.09 0.09 6.79 3.39 6.79 13.3 6.79 13.3
The potential costs of bankruptcy, near-bankruptcy, or financial distress
1=Not Important
37.9 66.7% 25.0 50.0 0.09 0.09 50.0 0.09 0.09 75.0 0.09 33.3
2 4 0 1 0 0 0 1 1 0 0 0 1
13.8 0.0% 25.0 0.09 0.09 0.09 50.0 100. 0.09 0.09 33.3

3=Moderate	3	1	0	0	0	0	0	0	0	1	0	1	0
Importance	10.3	33.3%	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0	0.0%	33.3	0.0%
4	6	0	2	0	0	0	0	0	1	0	1	0	2
									1		1		
	20.7	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	50.0	0.0%	33.3
5=Very Important	5	0	0	1	0	0	0	0	1	0	1	0	2
	17.2	0.0%	0.09	50.0	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	50.0	0.0%	33.3
Mean	2.66	1.67	2.75	3.00			1.50	2.00	4.50	1.50	4.50	2.00	3.33
									i	hj	i		

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	9	7	7	1	3	1	2	8	18	4	0
	30.0%	23.3%	23.3%	3.3%	10.0%	3.3%	6.7%	26.7%	60.0%	13.3%	0.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress											
1=Not Important	4	3	3	0	0	1	0	2	7	2	0
	44.4%	50.0%	9 42.9%	0.0%	0.0%	100.0	0.0%	28.6%	38.9%	50.0%	0.0%
2	3	0	0	0	1	0	0	0	3	1	0
	33.3%	0.0%	6 0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	16.7%	25.0%	0.0%
3=Moderate	0	0	2	0	0	0	1	1	1	1	0

Importance	0.0%	0.0%	28.6%	0.0%	0.0%	0.0%	50.0%	14.3	5.6%	25.09	0.0%
4	2	0	2	1	1	0	0	2	4	0	0
	22.2%	0.0%	28.6%	100.0	33.39	0.0%	0.0%	28.6	22.29	0.0%	0.0%
		d		b							
5=Very Important	0	3	0	0	1	0	1	2	3	0	0
	0.0%	50.09	0.0%	0.0%	33.39	0.0%	50.0%	28.6	16.79	0.0%	0.0%
	b	a									
Mean	2.00	3.00	2.43	4.00	3.67	1.00	4.00	3.29	2.61	1.75	

	To	Industry											
	tal	musuy											
Number	tui	Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/		s-	gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	po		Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	На	tur	e	Ad	du
			Ins	ru-	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	-		-	tio	wa	g	ar	n	У
			Re	tio	n		in	ns	r-		m		
			al Es	n	Pu		g	M edi	e Bi				
			tat		b. Ut								
			e		il			a	0				
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	30	3	4	2	0	0	2	1	2	4	2	4	6
	100.	10.0%	13.3	6.7%	0.0%	0.0%	6.7%	3.3%	6.7%	13.3	6.7%	13.3	20.0
The debt levels of other firms in our industry.													
1-Mat Innocetors	11			0	0		2		0	2	1	1	
1=Not Important	11	2	2	0	0	0	2	0	0	3	1	1	0
	37.9	66.7%	50.0	0.0%	0.0%	0.0%	100.	0.0%	0.0%	75.0	50.0	33.3	0.0%
							1			1			fi
2	6	1	0	1	0	0	0	0	1	1	0	1	1
	20.7	33.3%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	50.0	25.0	0.0%	33.3	16.7

3=Moderate	7	0	1	0	0	0	0	1	1	0	0	1	3
Importance	24.1	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	100.	50.0	0.0%	0.0%	33.3	50.0
4	2	0	1	0	0	0	0	0	0	0	1	0	0
	6.9%	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%
5=Very Important	3	0	0	1	0	0	0	0	0	0	0	0	2
	10.3	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3
Mean	2.31	1.33	2.25	3.50			1.00	3.00	2.50	1.25	2.50	2.00	3.50
		1								L			aI

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	9	7	7	1	3	1	2	8	18	4	0
	30.0%	23.3%	23.3%	3.3%	10.09	3.3%	6.7%	26.7%	60.0%	13.3%	0.0%
The debt levels of other firms in our industry											
1=Not Important	5	1	4	0	0	1	0	3	6	2	0
	55.6%	16.7%	57.1%	0.0%	0.0%	100.0	0.0%	42.9%	33.3%	50.0%	0.0%
2	2	2	1	0	1	0	0	1	5	0	0
	22.2%	33.3%	14.3%	0.0%	33.3%	0.0%	0.0%	14.3%	27.8%	0.0%	0.0%
3=Moderate	0	2	2	1	1	0	1	1	4	2	0

Importance	0.0%	33.39	28.6%	100.0	33.3%	0.0%	50.0%	14.39	22.29	50.0%	0.0%
	d			a							
4	1	1	0	0	0	0	0	1	1	0	0
	11.1%	16.79	0.0%	0.0%	0.0%	0.0%	0.0%	14.39	5.6%	0.0%	0.0%
5=Very Important	1	0	0	0	1	0	1	1	2	0	0
	11.1%	0.0%	0.0%	0.0%	33.3%	0.0%	50.0%	14.39	11.19	0.0%	0.0%
Mean	2.00	2.50	1.71	3.00	3.33	1.00	4.00	2.43	2.33	2.00	
			g				С				

	To tal	Industry											
Number	tui	Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/		s-	gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	po		Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	Ha	tur	e	Ad	du
			Ins	ru-	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	-		-	tio	wa	g	ar	n	У
			Re	tio	n		in	ns	r-		m		
			al	n	Pu		g	M	e				
			Es		b.			edi	Bi				
			tat		Ut			a	0				
		A	B	C	il D	Е	F	G	Н	T	T	K	т
		A	В	С	D	E	Г	G	п	I	J	K	L
Total	30	3	4	2	0	0	2	1	2	4	2	4	6
	100.	10.0%	13.	3 6.79	0.0%	0.0%	6.7%	3.3%	6.7%	13.3	6.7%	13.3	20.0
Our credit rating (as assigned by rating agencies)													
1=Not Important	5	1	1	0	0	0	1	0	0	2	0	0	0
	16.7	33.3%	25.	0.09	0.0%	0.0%	50.0	0.0%	0.0%	50.0	0.0%	0.0%	0.0%
2	6	1	0	0	0	0	1	0	0	2	0	0	2
	20.0	33.3%	0.0	9 0.09	0.0%	0.0%	50.0	0.0%	0.0%	50.0	0.0%	0.0%	33.3

3=Moderate	5	0	1	1	0	0	0	1	0	0	0	2	0
Importance	16.7	0.0%	25.0	50.0	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%	50.0	0.0%
								1					g
4	9	1	1	1	0	0	0	0	2	0	1	2	1
	30.0	33.3%	25.0	50.0	0.0%	0.0%	0.0%	0.0%	100.	0.0%	50.0	50.0	16.7
5=Very Important	5	0	1	0	0	0	0	0	0	0	1	0	3
	16.7	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	50.0
Mean	3.10	2.33	3.25	3.50			1.50	3.00	4.00	1.50	4.50	3.50	3.83
				i			k			cJ Kl	I	fI	i

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	9	7	7	1	3	1	2	8	18	4	0
	30.0%	23.3%	23.3%	3.3%	10.09	3.3%	6.7%	26.7%	60.0%	13.3%	0.0%
Our credit rating (as assigned by rating agencies)											
1=Not Important	2	0	2	0	0	1	0	1	3	1	0
	22.2%	0.0%	28.6%	0.0%	0.0%	100.0	0.0%	12.5%	16.79	25.0%	0.0%
		f				b					
	2		1	0	0	0	0	1	5	0	0
	33.3%	28.6%	14.3%	0.0%	0.0%	0.0%	0.0%	12.5%	27.89	0.0%	0.0%

3=Moderate	2	1	0	0	1	0	1	1	3	1	0
Importance	22.2%	14.3	0.0%	0.0%	33.3	0.0%	50.0%	12.59	16.7%	25.0%	0.0%
4	2	2	3	0	2	0	0	4	3	2	0
	22.2%	28.6	42.9%	0.0%	66.79	0.0%	0.0%	50.00	16.7%	50.0%	0.0%
5=Very Important	0	2	1	1	0	0	1	1	4	0	0
	0.0%	28.6	14.3%	100.0	0.0%	0.0%	50.0%	12.59	22.29	0.0%	0.0%
	d			a							
Mean	2.44	3.57	3.00	5.00	3.67	1.00	4.00	3.38	3.00	3.00	

	То	Industry											
	tal	2 . 11/						-	- m				0
Number		Retail/	Ba		Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale		ng	S-	gy	ce	m	So	uf	h-	Pu	r
			Fi	Co	po		Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	Ha	tur	e	Ad	du
			Ins	ru-	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	-		-	tio	wa	g	ar	n	y
			Re	tio	n		in	ns	r-		m		
			al	n	Pu		g	M	e				
			Es		b.			edi	Bi				
			tat		Ut			a	0				
			e		il								
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	30	3	4	2	0	0	2	1	2	4	2	4	6
	100.	10.0%	13.	3 6.79	0.0%	0.0%	6.7%	3.3%	6.7%	13.3	6.7%	13.3	3 20.0
The transaction costs and fees for issuing debt													
1=Not Important	5	0	1	0	0	0	1	0	0	1	0	1	1
1-Not important													
	17.2	0.0%	25.	0.09	0.0%	0.0%	50.0	0.0%	0.0%	25.0	0.0%	33.3	16.7
2	7	0	1		0	0	0	0	1	1	0	0	3
	24.1	0.0%	25.	0 50.0	0.0%	0.0%	0.0%	0.0%	50.0	25.0	0.0%	0.0%	50.0

3=Moderate	7	1	0	0	0	0	0	0	1	2	1	2	0
Importance	24.1	33.3%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	50.0	50.0	66.7	0.0%
4	5	1	0	0	0	0	1	1	0	0	1	0	1
	17.2	33.3%	0.0	0.0%	0.0%	0.0%	50.0	100.	0.0%	0.0%	50.0	0.0%	16.7
5=Very Important	5	1	2	1	0	0	0	0	0	0	0	0	1
	17.2	33.3%	50.	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7
Mean	2.93	4.00	3.2	3.50			2.50	4.00	2.50	2.25	3.50	2.33	2.67

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	9	7	7	1	3	1	2	8	18	4	0
	30.0%	23.3%	23.3%	3.3%	10.0%	3.3%	6.7%	26.7%	60.0%	13.3%	0.0%
The transaction costs and fees for issuing debt											
1=Not Important	3	0	1	0	0	1	0	0	4	1	0
	33.3%	0.0%	14.3%	0.0%	0.0%	100.0	0.0%	0.0%	22.29	25.0%	0.0%
		f				b					
									_		
2		2	2	1	0	0	0	0	5	2	0
	22.2%	33.3%	28.6%	100.0	0.0%	0.0%	0.0%	0.0%	27.8%	50.0%	0.0%

3=Moderate	1	2	2	0	1	0	1	4	3	0	0
Importance	11.1%	33.39	28.6%	0.0%	33.39	0.0%	50.0%	57.19	16.7%	0.0%	0.0%
4	2	2	0	0	1	0	0	1	3	1	0
	22.2%	33.39	0.0%	0.0%	33.39	0.0%	0.0%	14.39	16.79	25.0%	0.0%
5=Very Important	1	0	2	0	1	0	1	2	3	0	0
	11.1%	0.0%	28.6%	0.0%	33.39	0.0%	50.0%	28.69	16.7%	0.0%	0.0%
Mean	2.56	3.00	3.00	2.00	4.00	1.00	4.00	3.71	2.78	2.25	

	To	Industry											
	tal	<i>,</i>											
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng Co	S-	gy	ce	m	So	uf	h-	Pu	r
			Fi		po		Co	u-	ft-	ac-	car	b	In
			Inc	nst	rta		ns ult	n-	Ha rd	tur in	e Ph	Ad	du
			Ins ur	ru- c-	tio		uit -	ica tio	wa		ar	mi n	str
			Re	tio	n		in	ns	wa r-	g	m	n	У
			al	n	Pu		g	M	e		111		
			Es	-11	b.		Б	edi	Bi				A = 1
			tat		Ut			a	0				A = 1
			e		il								A = 1
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	30	3	4	2	0	0	2	1	2	4	2	4	6
	100.	10.0%	13.3	6.7%	0.0%	0.0%	6.7%	3.3%	6.7%	13.3	6.7%	13.3	3 20.0
The personal tax cost our investors face when they receive interest income													
												1	
1=Not Important	11	2	3	0	0	0	0	1	1	2	0	0	2
	25.0	66 7 04		0.00	0.00	0.00	0.00	100	50.0	5 0.0	0.00	0.00	4
	37.9	66.7%	75.0	0.0%	0.0%	0.0%	0.0%	100.	50.0	50.0	0.0%	0.0%	33.3
2	4	0	0	0	0	0	0	0	0	2	0	1	1
	13.8	0.0%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	33.3	3 16.7

3=Moderate	10	1	1	2	0	0	1	0	0	0	2	1	2
Importance	34.5	33.3%	25.0	100.	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	100.	33.3	33.3
4	1	0	0	0	0	0	1	0	0	0	0	0	0
	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	3	0	0	0	0	0	0	0	1	0	0	1	1
	10.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	33.3	16.7
Mean	2.34	1.67	1.50	3.00			3.50	1.00	3.00	1.50	3.00	3.33	2.50
							i			f			

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	9	7	7	1	3	1	2	8	18	4	0
	30.0%	23.3%	23.3%	3.3%	10.0%	3.3%	6.7%	26.7%	60.0%	13.3%	0.0%
The personal tax cost our investors face when they receive interest income											
1=Not Important	5	2	1	1	1	1	0	1	9	1	0
	55.6%	33.3%	9 14.3%	100.0	33.3%	100.0	0.0%	14.3%	50.0%	25.0%	0.0%
2	1	1	2	0	0	0	0	1	1	2	0
	11.1%	16.7%	28.6%	0.0%	0.0%	0.0%	0.0%	14.3%	5.6%	50.0%	0.0%
									С	b	

3=Moderate	2	3	3	0	1	0	1	4	6	0	0
Importance	22.2%	50.09	42.9%	0.0%	33.39	0.0%	50.0%	57.19	33.3%	0.0%	0.0%
4	1	0	0	0	0	0	0	0	1	0	0
	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	0.0%	0.0%
5=Very Important	0	0	1	0	1	0	1	1	1	1	0
	0.0%	0.0%	14.3%	0.0%	33.39	0.0%	50.0%	14.39	5.6%	25.0%	0.0%
Mean	1.89	2.17	2.71	1.00	3.00	1.00	4.00	2.86	2.11	2.50	

	To tal	Industry											
Number	ttii	Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/		s-	gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	po	0,	Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	На	tur	e	Ad	du
			Ins	ru-	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	-		_	tio	wa	g	ar	n	y
			Re	tio	n		in	ns	r-		m		
			al	n	Pu		g	M	e				
			Es		b.			edi	Bi				
			tat		Ut			a	0				
			e		il								
		A	В	C	D	Е	F	G	Н	I	J	K	L
Total	30	3	4	2	0	0	2	1	2	4	2	4	6
	100.	10.0%	13.	3 6.7%	0.0%	0.0%	6.7%	3.3%	6.7%	13.3	6.7%	13.3	20.0
Maintaining financial flexibility													
1=Not Important	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Ivot important	0	U	0	0	U	U	U	U	U	U	U	U	U
	0.0%	0.0%	0.0	9 0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	4	2	0	1	0	0	0	0	0	0	0	1	0
	13.8	66.7%	0.0	9 50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0	0.0%

3=Moderate	6	C) ())	0	0	1	1	0	1	0	2	1
Importance	20.7	0.0%	0.0	0.	0% (0.0%	0.0%	50.0	100.	0.0%	25.0	0.0%	50.0	16.7
4	9	C		:)	0	0	0	0	1	2	2	1	1
	31.0	0.0%	66	.7 0.	0% (0.0%	0.0%	0.0%	0.0%	50.0	50.0	100.	25.0	16.7
5=Very Important	10	1	1		1	0	0	1	0	1	1	0	0	4
	34.5	33.3%	33	.3 50	0.0	0.0%	0.0%	50.0	0.0%	50.0	25.0	0.0%	0.0%	66.7
Mean	3.86	3.00	4.:	33 3.	50			4.00	3.00	4.50	4.00	4.00	3.00	4.50
													1	k

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	9	7	7	1	3	1	2	8	18	4	0
	30.0%	23.3%	23.3%	3.3%	10.0%	3.3%	6.7%	26.7%	60.0%	13.3%	0.0%
Maintaining financial flexibility											
1=Not Important	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	6 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	2	1	1	0	0	0	0	0	4	0	0
	25.0%	14.3%	9 14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	23.5%	0.0%	0.0%
3=Moderate	2	1	1	0	1	0	1	1	3	2	0

Importance	25.0%	14.39	14.3%	0.0%	33.3	0.0%	50.0%	12.5	17.69	50.0%	0.0%
4	2	2	3	0	1	1	0	4	4	1	0
	25.0%	28.69	42.9%	0.0%	33.39	100.0	0.0%	50.0	23.59	25.0%	0.0%
5=Very Important	2	3	2	1	1	0	1	3	6	1	0
	25.0%	42.99	28.6%	100.0	33.3	0.0%	50.0%	37.5	35.39	25.0%	0.0%
Mean	3.50	4.00	3.86	5.00	4.00	4.00	4.00	4.25	3.71	3.75	

	To tal	Industry											
Number	tui	Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/		s-	gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	po		Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	Ha	tur	e	Ad	du
			Ins	ru-	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	-		- in	tio	wa	g	ar	n	У
			Re	tio	n			ns	r-		m		
			al	n	Pu		g	M	e				
			Es		b.			edi	Bi				
			tat		Ut			a	0				
			e	- 0	il		-	-	**		-	7.7	
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	30	3	4	2	0	0	2	1	2	4	2	4	6
	100.	10.0%	13.	3 6.7%	0.0%	0.0%	6.7%	3.3%	6.7%	13.3	6.7%	13.3	20.0
The volatility of our earnings and cash flows													
1=Not Important	3	1	0	0	0	0	0	0	0	1	0	1	0
	10.7	33.3%	0.0	% 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0	0.0%	33.3	0.0%
2	3	0	0	1	0	0	1	1	0	0	0	0	0
	10.7	0.0%	0.0	9 50.0	0.0%	0.0%	50.0	100.	0.0%	0.0%	0.0%	0.0%	0.0%
								1					g

3=Moderate	9	1	1	0	0	0	1	0	1	2	1	1	1
Importance	32.1	33.3%	33.3	0.0%	0.0%	0.0%	50.0	0.0%	50.0	50.0	50.0	33.3	16.7
4	7	1	1	1	0	0	0	0	0	1	1	0	2
	25.0	33.3%	33.3	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	25.0	50.0	0.0%	33.3
5=Very Important	6	0	1	0	0	0	0	0	1	0	0	1	3
5-very important			1						1				
	21.4	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	33.3	50.0
Mean	3.36	2.67	4.00	3.00			2.50	2.00	4.00	2.75	3.50	3.00	4.33
							1			1			fi

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	9	7	7	1	3	1	2	8	18	4	0
	30.0%	23.3%	23.3%	3.3%	10.0%	3.3%	6.7%	26.7%	60.0%	13.3%	0.0%
The volatility of our earnings and cash flows											
1=Not Important	2	0	0	0	0	1	0	0	3	0	0
	25.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	17.69	0.0%	0.0%
		f	f			bc					
	1	1		0	1	0	0		2	1	
	2		0	0	1	0	0	0	2	1	0
	12.5%	16.7%	0.0%	0.0%	33.37	0.0%	0.0%	0.0%	11.87	25.0%	0.0%

3=Moderate		3	2	2	0	1	0	1	3	5	1	0
Importance		37.5%	33.39	28.6%	0.0%	33.39	0.0%	50.0%	42.9%	29.49	25.0%	0.0%
4		0	2	4	0	1	0	0	4	2	1	0
	П	0.0%	33.39	57.1%	0.0%	33.39	0.0%	0.0%	57.19	11.8%	25.0%	0.0%
		c		a					b	a		
5=Very Important		2	1	1	1	0	0	1	0	5	1	0
		25.0%	16.79	14.3%	100.0	0.0%	0.0%	50.0%	0.0%	29.4%	25.0%	0.0%
Mean		2.88	3.50	3.86	5.00	3.00	1.00	4.00	3.57	3.24	3.50	

	То	Industry											
	tal	<i></i> ,											
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng Co	s-	gy	ce	m	So	uf	h-	Pu	r
			Fi		po		Co	u-	ft-	ac-	car	b	In
			Inc	nst	rta tio		ns ult	n- ica	Ha rd	tur in	e Ph	Ad mi	du
			Ins ur	ru- c-	-		uit -	tio	wa	g g	ar	mı n	str
			Re	tio	n		in	ns	r-	5	m	11	У
			al	n	Pu		g	M	e		111		4
			Es		b.		U	edi	Bi				4
			tat		Ut			a	o				4
			e		il								
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	30	3			0	0	2	1	2	4	2	4	6
	100.	10.0%	13.	3 6.7%	0.0%	0.0%	6.7%	3.3%	6.7%	13.3	6.7%	13.3	3 20.0
Customer/supplier concerns if we use too much debt													
1=Not Important	10	2	0	1	0	0	1	1	0	2	0	1	2
1 Not important	10						•	•	Ü		, i		
	35.7	66.7%	0.0	9 50.0	0.0%	0.0%	50.0	100.	0.0%	50.0	0.0%	33.3	3 33.3
2	6	1	1	0	0	0	1	0	1	1	0	0	
	21.4	33.3%	33.	3 0.0%	0.0%	0.0%	50.0	0.0%	50.0	25.0	0.0%	0.0%	% 16.7

3=Moderate	6	0	1	0	0	0	0	0	1	1	1	1	1
Importance	21.4	0.0%	33.	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	25.0	50.0	33.3	16.7
4	5	0	1	1	0	0	0	0	0	0	1	1	1
	17.9	0.0%	33	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	33.3	16.7
5=Very Important	1	0	0	0	0	0	0	0	0	0	0	0	1
	3.6%	0.0%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7
Mean	2.32	1.33	3.0	2.50			1.50	1.00	2.50	1.75	3.50	2.67	2.67
		j									a		

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	9	7	7	1	3	1	2	8	18	4	0
	30.0%	23.3%	23.3%	3.3%	10.0%	3.3%	6.7%	26.7%	60.0%	13.3%	0.0%
Customer/supplier concerns if we use too much debt											
1=Not Important	5	2	1	0	1	1	0	1	8	1	0
	62.5%	33.3%	9 14.3%	0.0%	33.3%	100.0	0.0%	14.3%	47.19	25.0%	0.0%
2	2	2	1	1	0	0	0	1	5	0	0
	25.0%	33.3%	9 14.3%	100.0	0.0%	0.0%	0.0%	14.3%	29.4%	0.0%	0.0%
3=Moderate	1	1	3	0	1	0	0	2	2	2	0

Importance		12.5%	16.79	42.9%	0.0%	33.39	0.0%	0.0%	28.6	9 11.89	50.0%	0.0%
4		0	1	2	0	1	0	1	3	1	1	0
		0.0%	16.79	28.6%	0.0%	33.39	0.0%	50.0%	42.9	5.9%	25.0%	0.0%
									b	a		
5=Very Important	П	0	0	0	0	0	0	1	0	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	5.9%	0.0%	0.0%
	П											
Mean		1.50	2.17	2.86	2.00	2.67	1.00	4.50	3.00	1.94	2.75	
		cG	g	a				Ab				

	To tal	Industry											
Number	ttii	Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/		s-	gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	po		Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	Ha	tur	e	Ad	du
			Ins	ru-	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	-		-	tio	wa	g	ar	n	У
			Re	tio	n		in	ns	r-		m		
			al	n	Pu		g	M	e				
			Es		b.			edi	Bi				
			tat		Ut			a	0				
			e		il	-	г	0	**	T	T	17	-
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	30	3	4	2	0	0	2	1	2	4	2	4	6
	100.	10.0%	13.	3 6.79	0.0%	0.0%	6.7%	3.3%	6.7%	13.3	6.7%	13.3	3 20.0
The level of interest rates													
1=Not Important	3	0	0	1	0	0	0	0	0	1	0	0	1
	10.7	0.0%	0.0	% 50.0	0.0%	0.0%	0.0%	0.0%	0.0%	25.0	0.0%	0.0%	16.7
2	3	0	1	0	0	0	0	0	0	1	0	0	1
	10.7	0.0%	33.	3 0.09	0.0%	0.0%	0.0%	0.0%	0.0%	25.0	0.0%	0.0%	16.7

3=Moderate	7	1	1	0	0	0	1	0	1	0	1	2	0
Importance	25.0	33.3%	33.	0.09	0.0%	0.0%	50.0	0.0%	50.0	0.0%	50.0	66.7	0.0%
4	5	0	0	0	0	0	1	0	1	1	1	0	1
	17.9	0.0%	0.0	0.09	0.0%	0.0%	50.0	0.0%	50.0	25.0	50.0	0.0%	16.7
5=Very Important	10	2	1	1	0	0	0	1	0	1	0	1	3
	35.7	66.7%	33.	3 50.0	0.0%	0.0%	0.0%	100.	0.0%	25.0	0.0%	33.3	50.0
Mean	3.57	4.33	3.3	3.00)		3.50	5.00	3.50	3.00	3.50	3.67	3.67

Col % than \$25 million mill ion than \$25 million mill ion col ion than \$25 million mill ion sion col ion than \$25 million million ion col ion than \$25 million million ion col ion col	Mo re lic tha (N n YS \$10 E, billi on SD-AQ B	vat e	Go ver n-me nt	No npr of-it
		В	С	D
Total 9 7 7 1 3 1	2 8			
10001	2 6	18	4	0
30.0% 23.39 23.3% 3.3% 10.09 3.3%	6.7% 26.7%	9 60.09	0% 13.3%	0.0%
The level of interest rates				
1=Not Important 1 1 0 0 0 1	0 0	3	0	0
12.5% 16.79 0.0% 0.0% 0.0% 100.0	0.0% 0.0%	6 17.69	69 0.0%	0.0%
f c				
2 2 0 1 0 0	0 0	2	1	0
25.0% 0.0% 14.3% 0.0% 0.0% 0.0%	0.0% 0.0%	6 11.8%	25.0%	0.0%

3=Moderate	3	2	1	0	0	0	1	2	5	0	0
Importance	37.5%	33.39	14.3%	0.0%	0.0%	0.0%	50.0%	28.69	29.4%	0.0%	0.0%
4	1	1	2	0	1	0	0	2	2	1	0
	12.5%	16.79	28.6%	0.0%	33.39	0.0%	0.0%	28.69	11.89	25.0%	0.0%
5=Very Important	1	2	3	1	2	0	1	3	5	2	0
	12.5%	33.39	2 42.9%	100.0	66.79	0.0%	50.0%	42.99	29.4%	50.0%	0.0%
Mean	2.88	3.50	4.00	5.00	4.67	1.00	4.00	4.14	3.24	4.00	
	e				a						

	To tal	Industry											
Number	ш	Retail/	Ba	Mi	Tr	En	Se	Co	Те	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/		s-	gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	po	0,	Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	На	tur	e	Ad	du
			Ins	ru-	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	-		_	tio	wa	g	ar	n	y
			Re	tio	n		in	ns	r-	_	m		
			al	n	Pu		g	M	e				
			Es		b.			edi	Bi				
			tat		Ut			a	o				
			e		il								
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	30	3	4	2	0	0	2	1	2	4	2	4	6
	100.	10.0%	13.	3 6.79	0.0%	0.0%	6.7%	3.3%	6.7%	13.3	6.7%	13.3	20.0
Equity undervaluation / overvaluation													
Equity undervaluation / overvaluation													
1=Not Important	9	1	0		0	0	2	0	0	2	0	1	2
	32.1	33.3%	0.0	% 50.0	0.0%	0.0%	100.	0.0%	0.0%	50.0	0.0%	33.3	33.3
2	4	2	0	0	0	0	0	1	0	0	0	0	1
	14.3	66.7%	0.0	% 0.09	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	16.7

3=Moderate	5	0	1	0	0	0	0	0	0	2	1	1	0
Importance	17.9	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	50.0	33.3	0.0%
4	5	0	1	0	0	0	0	0	1	0	1	1	1
	17.9	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	50.0	33.3	16.7
5=Very Important	5	0	1	1	0	0	0	0	1	0	0	0	2
	17.9	0.0%	33.3	50.0	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	33.3
Mean	2.75	1.67	4.00	3.00			1.00	2.00	4.50	2.00	3.50	2.67	3.00
		bhj	a						a		a		

Sales Revenue		Ownership								
	\$25		\$50	\$1-	\$5-	Mo	Pub	Pri	Go	No
than \$25 million	-99 mill ion	499 million	0- 999 mill ion	4.9 billi on	9.9 billi on	re tha n \$10 billi on	lic (N YS E, NA SD- AQ	vat e	ver n- me nt	npr of- it
Δ	R	C	D	E	F	G		R	C	D
A	Б	C	ע	Е	F	<u> </u>	A	ь		
9	7	7	1	3	1	2	8	18	4	0
30.0%	23.3%	23.3%	3.3%	10.0%	3.3%	6.7%	26.7%	60.0%	13.39	0.0%
5	1	2	0	0	1	0	0	7	2	0
62.5%	16.7%	28.6%	0.0%	0.0%	100.0	0.0%	0.0%	41.29	50.0%	0.0%
2. 0	1	2	0	1	0	0	1	2	1	0
0.0%	16.7%	28.6%	0.0%	33.39	0.0%	0.0%	14.3%	11.8%	25.0%	0.0%
1	2	1	0	0	0	1	3	2	0	0
	Less than \$25 million A 9 30.0% 5 62.5%	Less than \$25 million A B 9 7 30.0% 23.39 5 1 62.5% 16.79	Less than \$25 million A B C 9 7 7 30.0% 23.39 23.3% 5 1 2 62.5% 16.79 28.6%	Less than \$25 million million	Less than \$25 million S25 S100-	Less than \$25 million million million million million million on o	Less than \$25 million million	Less than \$25	Less than \$2.5	Less than \$25

Importance		12.5%	33.39	14.3%	0.0%	0.0%	0.0%	50.0%	42.9	11.89	0.0%	0.0%
4		0	2	2	1	0	0	0	1	3	1	0
		0.0%	33.39	28.6%	100.0	0.0%	0.0%	0.0%	14.3	17.69	25.0%	0.0%
		d			a							
5=Very Important		2	0	0	0	2	0	1	2	3	0	0
	П	25.0%	0.0%	0.0%	0.0%	66.79	0.0%	50.0%	28.6	17.69	0.0%	0.0%
				e		c						
Mean		2.25	2.83	2.43	4.00	4.00	1.00	4.00	3.57	2.59	2.00	

	To	Industry	1										
	tal	,											
Number		Retail/	Ba		Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng Co	S-	gy	ce	m	So	uf	h-	Pu	r
			Fi		po		Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	Ha	tur	e Di-	Ad	du
			Ins		tio		ult	ica	rd	in	Ph	mi	str
			ur Re	c- tio	- n		in	tio	wa r-	g	ar m	n	У
			al	n	n Pu			ns M	r- e		Ш		
			Es	11	b.		g	edi	Bi				
			tat		Ut			a	0				
			e		il			-					
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	30	3	4	2	0	0	2	1	2	4	2	4	6
	100.	10.0%	13.	3 6.7%	0.0%	0.0%	6.7%	3.3%	6.7%	13.3	6.7%	13.3	3 20.0
Insufficient internal funds													
1-Not Important	4	0	1	1	0	0	1	0	0	0	0	1	0
1=Not Important		0			0		1	0	0	0	0		
	14.3	0.0%	33.	3 50.0	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	25.0	0.0%
2	2	0			0	0	0	0	0	0	0	1	0
	7.19	0.0%	0.0	9 50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0	0.0%

3=Moderate	6	1	0	0	0	0	0	1	0	1	1	1	1
Importance	21.4	33.3%	0.0	0.0%	0.0%	0.0%	0.0%	100.	0.0%	25.0	50.0	25.0	20.0
4	8	0	2	0	0	0	0	0	1	1	1	1	2
	28.6	0.0%	66.7	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	25.0	50.0	25.0	40.0
5=Very Important	8	2	0	0	0	0	1	0	1	2	0	0	2
	28.6	66.7%	0.0	0.0%	0.0%	0.0%	50.0	0.0%	50.0	50.0	0.0%	0.0%	40.0
Mean	3.50	4.33	3.00	1.50			3.00	3.00	4.50	4.25	3.50	2.50	4.20
				il						С		1	ck

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	9	7	7	1	3	1	2	8	18	4	0
	30.0%	23.3%	23.3%	3.3%	10.0%	3.3%	6.7%	26.7%	60.0%	13.3%	0.0%
Insufficient internal funds											
1=Not Important	3	1	0	0	0	0	0	0	4	0	0
	42.9%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
2	0	0	1	0	1	0	0	1	0	1	0
	0.0%	0.0%	14.3%	0.0%	33.3%	0.0%	0.0%	12.5%	0.0%	25.0%	0.0%
3=Moderate	0	1	3	0	1	0	1	2	2	2	0

Importance	0.0%	14.3%	42.9%	0.0%	33.39	0.0%	50.0%	25.09	12.5%	50.0%	0.0%
4	2	4	1	0	1	0	0	4	4	0	0
	28.6%	57.1%	14.3%	0.0%	33.39	0.0%	0.0%	50.09	25.0%	0.0%	0.0%
5=Very Important	2	1	2	1	0	1	1	1	6	1	0
	28.6%	14.3%	28.6%	100.0	0.0%	100.0	50.0%	12.59	37.5%	25.0%	0.0%
Mean	3.00	3.57	3.57	5.00	3.00	5.00	4.00	3.63	3.50	3.25	

	To tal	Industry											
Number	tai	Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng Co	s-	gy	ce	m	So	uf	h-	Pu	r
			Fi		po		Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	Ha	tur	e	Ad	du
			Ins	ru-	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	-		-	tio	wa	g	ar	n	У
			Re	tio	n		in	ns	r-		m		
			al Es	n	Pu b.		g	M edi	e Bi				
			tat		Ut			a	0				
			e		il			a					
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	30	3	4	2	0	0	2	1	2	4	2	4	6
	100.	10.0%	13.3	6.7%	0.0%	0.0%	6.7%	3.3%	6.7%	13.3	6.7%	13.3	20.0
Other													
1=Not Important	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.09	0.0%
2	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.09

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%	0.0%	0.0%	0.0%	0.0%
4	2	0	0	1) (()	0	0	0	1	0	0
	66.7	0.0%	0.0	9 10	0. 0.	0% 0.0	0.0)% (0.0%	0.0%	0.0%	100.	0.0%	0.0%
5=Very Important	1	0	0	() (()	0	0	0	0	0	1
	33.3	0.0%	0.0	% 0.0	0.	0.0	0.0)% (0.0%	0.0%	0.0%	0.0%	0.0%	100.
Mean	4.33			4.0)0			- -				4.00		5.00

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	9	7	7	1	3	1	2	8	18	4	0
	30.0%	23.3%	23.3%	3.3%	10.0%	3.3%	6.7%	26.7%	60.0%	13.3%	0.0%
Other											
1=Not Important	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	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%
4	0	1	0	0	1	0	0	2	0	0	0
	0.0%	50.09	0.0%	0.0%	100.0	0.0%	0.0%	100.0	0.0%	0.0%	0.0%
5=Very Important	0	1	0	0	0	0	0	0	1	0	0
	0.0%	50.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%
Mean		4.50			4.00			4.00	5.00		

	To	Industry											
	tal	industry											
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng	s-	gy	ce	m	So	uf	h-	Pu	r
			Fi	Co	po		Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	На	tur	e	Ad	du
			Ins		tio		ult	ica	rd	in	Ph	mi	str
			ur	C-	-		-	tio	wa	g	ar	n	У
			Re		n Pu		in	ns M	r-		m		
			al Es	n	b.		g	M edi	e Bi				
			tat		Ut			a	0				
			e		il			a					
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	6	0	1	1	0	0	0	0	0	0	1	2	1
	100.	0.0%	16	7 16.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	33.3	3 16.7
The tax advantage of interest deductibility													
1=Not Important	1	0	1	0	0	0	0	0	0	0	0	0	0
	16.7	0.0%	10	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	1	0			0	0	0	0	0	0	0	0	
	16.7	0.0%	0.0	% 0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2 100.

3=Moderate	1	0	0	0	0	0	0	0	0	0	0	1	0
Importance	16.7	0.0%	0.0	% 0.0	% 0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
4	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0	% 0.0	% 0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	3	0	0	1	0	0	0	0	0	0	1	1	0
	50.0	0.0%	0.0	9 10	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	100.	50.0	0.0%
Mean	3.50		1.0	0 5.0	0						5.00	4.00	2.00

	Sales Revenue		Ownership					1			
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	C	D
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.79	0.0%	16.79	50.0%	16.79	9 33.39	0.0%
The tax advantage of interest deductibility											
1=Not Important	0	0	1	0	0	0	0	0	1	0	0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%
2	0		1	0	0		0	0	0		0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	6 0.0%	0.0%	0.0%	6 50.0%	0.0%
3=Moderate	0	0	0	0	0	0	1	1	0	0	0

Importance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	33.3	0.0%	0.0%	0.0%
4	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	0	1	1	0	1	0	0	2		1	0
	0.0%	100.0	33.3%	0.0%	100.0	0.0%	0.0%	66.79	0.0%	50.0%	0.0%
Mean		5.00	2.67		5.00		3.00	4.33	1.00	3.50	

	To	Industry											
	tal	masay											
Number	1	Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng	s-	gy	ce	m	So	uf	h-	Pu	r
			Fi	Co	po		Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	Ha	tur	e	Ad	du
			Ins	ru-	tio		ult	ica	rd	in	Ph	mi	str
			ur	C-	-		- i	tio	wa	g	ar	n	У
			Re	tio	n Pu		in	ns M	r-		m		
			al Es	n	b.		g	M edi	e Bi				
			tat		Ut			a	0				
			e		il			а					
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	6	0	1	1	0	0	0	0	0	0	1	2	1
	100.	0.0%	16.	7 16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	33.3	3 16.7
The amount collateral against which we can borrow													
1=Not Important	2	0	0	0	0	0	0	0	0	0	0	1	1
1=Not Important					0		0					1	
	33.3	0.0%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0 100.
2	1	0	1	0	0	0	0	0		0			
2	1	0	1	0	0	0	0	0	0	0	0	0	
	16.7	0.0%	100	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

3=Moderate	1	0	0	0	0	0	0	0	0	0	0	1	0
Importance	16.7	0.0%	0.0	9 0.0	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
4	2	0	0	1	0	0	0	0	0	0	1	0	0
	33.3	0.0%	0.0	9 100	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%
5=Very Important	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0	9 0.0	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	2.50		2.0	0 4.0	0						4.00	2.00	1.00

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	C	D
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.7%	0.0%	16.79	50.0%	16.79	33.39	0.0%
The amount collateral against which we can borrow											
1 N. J. Laurendand	0	0	2	0	0	0	0		0		0
1=Not Important	0	0	2	0	0	0	0	0	0	2	0
	0.0%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%
2	0	0	1	0	0	0	0	0	1	0	0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%
3=Moderate	0	0	0	0	0	0	1	1	0	0	0

Importance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	33.3	0.0%	0.0%	0.0%
4	0	1	0	0	1	0	0	2	0	0	0
	0.0%	100.0	0.0%	0.0%	100.0	0.0%	0.0%	66.7	0.0%	0.0%	0.0%
5=Very Important	0	0	0	0	0	0	0	0		0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean		4.00	1.33		4.00		3.00	3.67	2.00	1.00	

,	То	Industry											
	tal	illuusu y											
Number	· · ·	Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %	A = V	Whole-	nk		an	er	rvi	m	ch	an	alt	r,	he
	A = V	sale	/	ng	S-	gy	ce	m	So	uf	h-	Pu	r
	A = 7		Fi	Co	po		Co	u-	ft-	ac-	car	b	In
	A = 7		n	nst	rta		ns	n-	На	tur	e	Ad	du
	A = 7		Ins		tio		ult	ica	rd	in	Ph	mi	str
	A = 7		ur	c-	-		-	tio	wa	g	ar	n	У
	A = 7		Re		n		in	ns	r-		m		
	A = 7		al	n	Pu		g	M	e D:				
	A = 7		Es		b.			edi	Bi				
	A = 7		tat		Ut il			a	0				
	4	A	B	С	D	Е	F	G	Н	I	J	K	L
,		A	Б		ש	E	Г	U	п	1	1	K	
<u> </u>													
	A = 7												
Total	6	0	1	1	0	0	0	0	0	0	1	2	1
	100.	0.0%	16	.7 16.	7 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	33.3	3 16.7
	4												
	.										1	(
The potential costs of bankruptcy, near-bankruptcy, or financial distress													
1=Not Important	2	0	(0	0	0	0	0	0	0	0	1	1
1 Titt Important	A = V			1									
	33.3	0.0%	0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	100.
	A = V												
	4			0	2	2	2	2		2		0	
2	0	0	(0	0	0	0	0	0	0	0	0	0
	0.00	0.00/	0.0	0.00	0 00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.0%	0.0%	0.0	0.0	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.0%
	4												
												1	
		1											

3=Moderate	1	0	0	0	0	0	0	0	0	0	0	1	0
Importance	16.7	0.0%	0.0	% 0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
4	1	0	1	0	0	0	0	0	0	0	0	0	0
	16.7	0.0%	10	0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	2	0	0	1	0	0	0	0	0	0	1	0	0
	33.3	0.0%	0.0	9 100	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%
Mean	3.17		4.0	0 5.0	0						5.00	2.00	1.00

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	C	D
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.79	50.0%	0.0%	16.7%	0.0%	16.79	50.0%	16.79	33.39	0.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress											
1=Not Important	0	0	2	0	0	0	0	0	0	2	0
1-Not Important	0.0%	0.0%					0.0%			5 100.0	
	U.U/0	U.U70	00.770	0.070	0.070	0.070	U.U70	0.070	0.070	100.0	U.U%
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%
3=Moderate	0	0	0	0	0	0	1	1	0	0	0

Importance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	33.3	0.0%	0.0%	0.0%
4	0	0	1	0	0	0	0	0	1	0	0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%
5=Very Important	0	1	0	0	1	0	0	2	0	0	0
	0.0%	100.0	0.0%	0.0%	100.0	0.0%	0.0%	66.79	0.0%	0.0%	0.0%
Mean		5.00	2.00		5.00		3.00	4.33	4.00	1.00	

	To	Industry	T										
	tal	1											
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng Co	S-	gy	ce	m	So	uf	h-	Pu	r
			Fi		po		Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	На	tur	e	Ad	du
			Ins	ru-	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	-		-	tio	wa	g	ar	n	y
			Re	tio	n		in	ns	r-		m		
			al Es	n	Pu b.		g	M edi	e Bi				
			tat		Ut			eai a					
			e		il			a	0				
		A	В	С	D	Е	F	G	Н	I	J	K	L
	1 1	1	-				, 1		11	.	, ,	1.	
Total	6	0	1	1	0	0	0	0	0	0	1	2	1
	100.	0.0%	16.7	7 16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	33.3	16.7
The debt levels of other firms in our industry													
									0				
1=Not Important	1	0			0	0	0	0	0	0	0	1	0
	16.7	0.0%	0.09	% 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
2	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%	0.0%	0.0%	0.0%	0.0%

3=Moderate	3	0	1	0	0	0	0	0	0	0	0	1	1
Importance	50.0	0.0%	100	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	100.
4	1	0	0	0	0	0	0	0	0	0	1	0	0
	16.7	0.0%	0.0	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%
5=Very Important	1	0	0	1	0	0	0	0	0	0	0	0	0
	16.7	0.0%	0.0	100	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	3.17		3.0	5.00							4.00	2.00	3.00

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	C	D
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.79	50.0%	0.0%	16.79	0.0%	16.79	50.0%	16.79	33.39	0.0%
The debt levels of other firms in our industry											
1=Not Important	0	0	1	0	0	0	0	0	0	1	0
1-Not Important											
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
2	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	2	0	0	0	1	1	1	1	0

Importance	0.0%	0.0%	66.7%	0.0%	0.0%	0.0%	100.0	33.39	100.0	50.0%	0.0%
4	0	1	0	0	0	0	0	1	0	0	0
	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	33.39	0.0%	0.0%	0.0%
5=Very Important	0	0	0	0	1	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	33.39	0.0%	0.0%	0.0%
Mean		4.00	2.33		5.00		3.00	4.00	3.00	2.00	

	To tal	Industry											
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
63.73		sale	/		S-	gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	po	8,	Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	Ha	tur	e	Ad	du
			Ins	ru-	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	-		-	tio	wa	g	ar	n	y
			Re	tio	n		in	ns	r-	Ŭ	m		
			al	n	Pu		g	M	e				
			Es		b.			edi	Bi				
			tat		Ut			a	0				
			e		il								
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	6	0	1	1	0	0	0	0	0	0	1	2	1
	100.	0.0%	16.	7 16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	33.3	3 16.7
Our credit rating (as assigned by rating agencies)													
1=Not Important	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Not important													
	0.0%	0.0%	0.0	9 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0	9 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

3=Moderate	1	0	0	0	0	0	0	0	0	0	0	1	0
Importance	16.7	0.0%	0.0	% 0.0	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
4	3	0	0	1	0	0	0	0	0	0	0	1	1
	50.0	0.0%	0.0	9 100	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	100.
5=Very Important	2	0	1	0	0	0	0	0	0	0	1	0	0
	33.3	0.0%	10	0.0	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%
Mean	4.17		5.0	0 4.0	0						5.00	3.50	4.00

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	C	D
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.79	50.0%	0.0%	16.79	0.0%	6 16.79	50.0%	16.79	9 33.39	0.0%
Our credit rating (as assigned by rating agencies)											
1=Not Important	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6 0.0%	0.0%	0.0%	6 0.0%	0.0%
											Â
2	0		0		0			0	0		
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6 0.0%	0.0%	0.0%	6 0.0%	0.0%
3=Moderate	0	0	0	0	0	0	1	1	0	0	0

Importance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	33.39	0.0%	0.0%	0.0%
4	0	0	2	0	1	0	0	1	0	2	0
	0.0%	0.0%	66.7%	0.0%	100.0	0.0%	0.0%	33.39	0.0%	100.0	0.0%
5=Very Important	0	1	1	0	0	0	0	1	1	0	0
	0.0%	100.0	33.3%	0.0%	0.0%	0.0%	0.0%	33.39	100.0	0.0%	0.0%
Mean		5.00	4.33		4.00		3.00	4.00	5.00	4.00	

	To	Industry	1										
	tal	industry											
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk			er	rvi	m	ch	an	alt	r,	he
		sale	/	ng	s-	gy	ce	m	So	uf	h-	Pu	r
			Fi	Co	po		Co	u-	ft-	ac-	car	b	In
			n	nst			ns	n-	На	tur	e	Ad	du
			In				ult	ica	rd	in	Ph	mi	str
			ur	C-	-		-	tio	wa	g	ar	n	У
			Re		n Pu		in	ns M	r-		m		
			al Es	n	b.		g	M edi	e Bi				
			ta		Ut			a	0				
			e		il			u					
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	6	0	1	1	0	0	0	0	0	0	1	2	1
	100.	0.0%	16	.7 16	7 0.09	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	33.3	3 16.7
The transaction costs and fees for issuing debt													
1=Not Important	1	0				0	0	0	0	0	0	1	
	16.7	0.0%	0.0	0.0	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
										^			
2	1	0				0	0	0	0	0	0	0	
	16.7	0.0%	0.0	0.0	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2 100.

3=Moderate	1	0	(()	0	0	0	0	0	0	0	1	0
Importance	16.7	0.0%	0.0	% 0.	0% (0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
4	1	0	(()	0	0	0	0	0	0	1	0	0
	16.7	0.0%	0.0	% 0.	0% (0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%
5=Very Important	2	0	1			0	0	0	0	0	0	0	0	0
	33.3	0.0%	10	0. 10	0. (0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	3.33		5.0	0 5.	00							4.00	2.00	2.00

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	C	D
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.79	0.0%	16.79	50.0%	16.79	33.3%	0.0%
The transaction costs and fees for issuing debt											
1=Not Important	0	0	1	0	0	0	0	0	0	1	0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
2	0	0	1	0	0	0	0	0	0	1	0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
3=Moderate	0	0	0	0	0	0	1	1	0	0	0

Importance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	33.39	0.0%	0.0%	0.0%
4	0	1	0	0	0	0	0	1	0	0	0
	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	33.39	0.0%	0.0%	0.0%
5=Very Important	0	0	1	0	1	0	0	1	1	0	0
	0.0%	0.0%	33.3%	0.0%	100.0	0.0%	0.0%	33.39	100.0	0.0%	0.0%
Mean		4.00	2.67		5.00		3.00	4.00	5.00	1.50	

	To	Industry											
1.1	tal	,											
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk		an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng	S-	gy	ce	m	So	uf	h-	Pu	r
			Fi	Co	po		Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-		tur	e	Ad	du
			Ins	ru-	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	-		-	tio	wa	g	ar	n	y
			Re		n		in	ns	r-		m		
			al	n	Pu		g	M	e				
			Es		b.			edi	Bi				
			tat		Ut			a	0				
			e	4	il					البيار	ليب		ب
	'	A	В	С	D	Е	F	G	Н	I	J	K	L
Total	6	0			0	0	0	0	0	0	1	2	
	100.	0.0%	16.7	7 16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	33.3	16.7
The personal tax cost our investors face when they receive interest income													
1=Not Important	0	0	0	0	0	0	0	0	0	0	0	0	0
1100 2007													
	0.0%	0.0%	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	1	0	0	0	0	0	0	0	0	0	0	0	1
	16.7	0.0%	0.00	% 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100
				_			$\overline{}$						

3=Moderate	4	0	1	1	0	0	0	0	0	0	1	1	0
Importance	66.7	0.0%	10). 100	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	100.	50.0	0.0%
4	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0	% 0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	1	0	0	0	0	0	0	0	0	0	0	1	0
	16.7	0.0%	0.0	9 0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
Mean	3.17		3.0	0 3.0	0						3.00	4.00	2.00

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.79	0.0%	6 16.79	50.0%	16.79	9 33.39	0.0%
The personal tax cost our investors face when they receive interest income											
1=Not Important	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6 0.0%	0.0%	0.0%	6 0.0%	0.0%
2	0	0	1	0	0	0	0	0	0	1	0
-	0.0%						6 0.0%			6 50.0%	
	U.U/0	0.070	33.370	0.070	0.076	0.070	0.076	0.076	0.076	30.07	0.070
3=Moderate	0	1	1	0	1	0	1	3	1	0	0

Importance	0.0%	100.0	33.3%	0.0%	100.0	0.0%	100.0	100.0	100.0	0.0%	0.0%
4	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	0	0	1	0	0	0	0	0	0	1	0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
Mean		3.00	3.33		3.00		3.00	3.00	3.00	3.50	

	To tal	Industry											
Number	44.7	Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %	4	Whole-	nk		an	er	rvi	m	ch	an	alt	r,	he
CO1 70	4	sale	/			gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	po	6,1	Co	u-	ft-	ac-	car	b	In
	4		n	nst	rta		ns	n-	Ha	tur	e	Ad	du
	4		Ins		tio		ult	ica	rd	in	Ph	mi	str
	4		ur	c-	-		-	tio	wa	g	ar	n	y
			Re		n		in	ns	r-	8	m		,
	4		al	n	Pu		g	M	e				
	4		Es		b.		5	edi	Bi				
			tat		Ut			a	0				
			e		il								
		A	В	С	D	Е	F	G	Н	I	J	K	L
						'				ل	ل		
Total	6	0	1	1	0	0	0	0	0	0	1	2	1
	100.	0.0%	16.	.7 16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	33.3	16.7
Maintaining financial flexibility													
1=Not Important	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

3=Moderate	2	0	0	0	0	0	0	0	0	0	0	2	0
Importance	33.3	0.0%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%
4	2	0	1	0	0	0	0	0	0	0	1	0	0
	33.3	0.0%	100	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%
5=Very Important	2	0	0	1	0	0	0	0	0	0	0	0	1
	33.3	0.0%	0.0	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.
Mean	4.00		4.00	5.00							4.00	3.00	5.00

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.79	50.0%	0.0%	16.79	0.0%	16.79	50.0%	16.79	33.3%	0.0%
Maintaining financial flexibility											
1=Not Important	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	1	0	0	0	1	1	0	1	0

Importance	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	100.0	33.3	0.0%	50.0%	0.0%
4	0	1	1	0	0	0	0	1	1	0	0
	0.0%	100.0	33.3%	0.0%	0.0%	0.0%	0.0%	33.3	100.0	0.0%	0.0%
5=Very Important	0	0	1	0	1	0	0	1	0	1	0
	0.0%	0.0%	33.3%	0.0%	100.0	0.0%	0.0%	33.3	0.0%	50.0%	0.0%
Mean		4.00	4.00		5.00		3.00	4.00	4.00	4.00	

		T 1 .			1		1						
	То	Industry											
	tal	D : 11/		3.6	T.		~	~	T	3.5			101
Number		Retail/	Ba		Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %	A = 1	Whole-	nk		an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng Co	S-	gy	ce	m	So	uf	h-	Pu	r
	A = 1		Fi		po		Co	u-	ft-	ac-	car	b	In
	A = 1		n	nst	rta		ns	n-	Ha	tur	e	Ad	du
			Ins		tio		ult	ica	rd	in	Ph	mi	str
	A = 1		ur	c-	-		-	tio	wa	g	ar	n	У
	A = 1		Re		n		in	ns	r-		m		4
	A = 1		al	n	Pu		g	M	e D:				4
			Es		b.			edi	Bi				
			tat		Ut			a	0				4
	4		e	2	il			~		-	البا	4	4
		A	В	C	D	Е	F	G	Н	I	J	K	L
Total	6	0	1	1	0	0	0	0	0	0	1	2	1
	100.	0.0%	16.	7 16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	33.3	3 16.7
The volatility of our earnings and cash flows													
1=Not Important	0	0			0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0	% 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0	0			0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0	% 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

3=Moderate	2	0	0	0	0	0	0	0	0	0	1	1	0
Importance	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	50.0	0.0%
4	3	0	1	1	0	0	0	0	0	0	0	0	1
	50.0	0.0%	100.	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.
5=Very Important	1	0	0	0	0	0	0	0	0	0	0	1	0
	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
Mean	3.83		4.00	4.00							3.00	4.00	4.00

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.79	0.0%	6 16.79	50.0%	16.79	33.39	0.0%
The volatility of our earnings and cash flows											
1=Not Important	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6 0.0%	0.0%	0.0%	0.0%	0.0%
2	0		0	0	0			0	0		0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6 0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	1	0	0	0	0	1	2	0	0	0

Importance	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	100.0	66.79	0.0%	0.0%	0.0%
4	0	0	2	0	1	0	0	1	1	1	0
	0.0%	0.0%	66.7%	0.0%	100.0	0.0%	0.0%	33.39	100.0	50.0%	0.0%
5=Very Important	0	0	1	0	0	0	0	0		1	0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
Mean		3.00	4.33		4.00		3.00	3.33	4.00	4.50	

	То	Industry											
	tal	industry											
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng	s-	gy	ce	m	So	uf	h-	Pu	r
			Fi	Co	po		Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	Ha	tur	e	Ad	du
			Ins		tio		ult	ica	rd	in	Ph	mi	str
			ur	C-	-		-	tio	wa	g	ar	n	У
			Re		n Pu		in	ns M	r-		m		
			al Es	n	b.		g	M edi	e Bi				
			tat		Ut			a	0 0				
			e		il			a					
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	6	0	1	1	0	0	0	0	0	0	1	2	1
	100.	0.0%	16	7 16.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	33.3	3 16.7
Customer/supplier concerns if we use too much debt													
1=Not Important	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0	9 0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00	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%	0.00	0.0%
	0.07	-		/ 0.2	0.0.	0.0	0.07	0.0	0.0	0.0	0.0	0.0	

3=Moderate	1	0	0	0	0	0	0	0	0	0	0	1	0
Importance	16.7	0.0%	0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
4	5	0	1	1	0	0	0	0	0	0	1	1	1
	83.3	0.0%	100	. 100	. 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	50.0	100.
5=Very Important	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	3.83		4.0	0 4.0)						4.00	3.50	4.00

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.79	50.0%	0.0%	16.79	0.0%	16.7%	50.0%	16.7%	33.3%	0.0%
Customer/supplier concerns if we use too much debt											
1=Not Important	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	1	0	0	0	0	0	0	1	0
5-Wouchate	Ü	U	1	U	U	U		V	U	1	U

Importance	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
4	0	1	2	0	1	0	1	3	1	1	0
	0.0%	100.0	66.7%	0.0%	100.0	0.0%	100.0	100.0	100.0	50.0%	0.0%
5=Very Important	0	0	0	0	0	0	0	0		0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean		4.00	3.67		4.00		4.00	4.00	4.00	3.50	

	To	Industry	1										
	tal	madon y											
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng	S-	gy	ce	m	So	uf	h-	Pu	r
			Fi	Co	po		Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	Ha	tur	e	Ad	du
			Ins		tio		ult	ica	rd	in	Ph	mi	
			ur	C-	-		- :	tio	wa	g	ar	n	У
			Re	tio	n Du		in	ns M	r-		m		
			al Es	n	Pu b.		g	M edi	e Bi				
			tat		Ut			a	0 0				
			e		il			а					
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	6	0	1	1	0	0	0	0	0	0	1	2	1
	100.	0.0%	16.	7 16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	33.3	3 16.7
The level of interest rates													
1=Not Important	0	0	0	0	0	0	0	0	0	0	0	0	0
1 Not Important													
	0.0%	0.0%	0.0	9 0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	% 0.0%
2	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0	9 0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	% 0.0%

3=Moderate	2	0	0	0	0	0	0	0	0	0	1	1	0
Importance	33.3	0.0%	0.0	0.0	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	100.	50.0	0.0%
4	1	0	0	0	0	0	0	0	0	0	0	0	1
	16.7	0.0%	0.0	0.0	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.
5=Very Important	3	0	1	1	0	0	0	0	0	0	0	1	0
	50.0	0.0%	100	. 100	. 0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
Mean	4.17		5.0	5.0)						3.00	4.00	4.00

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.79	0.0%	16.79	50.0%	16.7%	33.3%	0.0%
The level of interest rates											
1=Not Important	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	1	0	0	0	0	1	2	0	0	0

Importance	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	100.0	66.7	0.0%	0.0%	0.0%
4	0	0	1	0	0	0	0	0	0	1	0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
5=Very Important	0	0	2	0	1	0	0	1	1	1	0
	0.0%	0.0%	66.7%	0.0%	100.0	0.0%	0.0%	33.3	100.0	50.0%	0.0%
Mean		3.00	4.67		5.00		3.00	3.67	5.00	4.50	

		7 1 .	-		1		1						
	To	Industry											
	tal	D : 1/		3.6	T.		~	~	T	3.5	~ ~		
Number		Retail/	Ba		Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng Co	S-	gy	ce	m	So	uf	h-	Pu	r
			Fi		po		Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	Ha	tur	e	Ad	du
			Ins	ru-	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	-			tio	wa	g	ar	n	У
			Re	tio	n		in	ns	r-		m		
			al	n	Pu		g	M	e D:				
			Es		b.			edi	Bi				
			tat		Ut			a	0				
	4		e	~	il			~		-	البا		4
		A	В	C	D	Е	F	G	Н	I	J	K	L
Total	6	0	1	1	0	0	0	0	0	0	1	2	1
	100.	0.0%	16.	7 16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	33.3	3 16.7
Equity undervaluation / overvaluation													
1=Not Important	1	0	0	0	0	0	0	0	0	0	0	0	1
	16.7	0.0%	0.0	9 0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.
2	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0	9 0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

3=Moderate	1	0	0	0	0	0	0	0	0	0	0	1	0
Importance	16.7	0.0%	0.0	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
4	3	0	1	0	0	0	0	0	0	0	1	1	0
	50.0	0.0%	100	. 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	50.0	0.0%
5=Very Important	1	0	0	1	0	0	0	0	0	0	0	0	0
	16.7	0.0%	0.0	100	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	3.50		4.0	5.00							4.00	3.50	1.00

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	C	D
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.79	0.0%	16.79	50.0%	16.7%	33.3%	0.0%
Equity undervaluation / overvaluation											
1=Not Important	0	0	1	0	0	0	0	0	0	1	0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
2	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	0	0	1	1	0	0	0

Importance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	33.30	0.0%	0.0%	0.0%
4	0	1	2	0	0	0	0	1	1	1	0
	0.0%	100.0	66.7%	0.0%	0.0%	0.0%	0.0%	33.39	100.0	50.0%	0.0%
5=Very Important	0	0	0	0	1	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	33.3	0.0%	0.0%	0.0%
Mean		4.00	3.00		5.00		3.00	4.00	4.00	2.50	

The state of the s	То	Industry												
	tal	industry												
Number		Retail/	Ba	a l	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %	A = V	Whole-	nl		ni	an	er	rvi	m	ch	an	alt	r,	he
	A = V	sale	/		ng	s-	gy	ce	m	So	uf	h-	Pu	r
	A = V		Fi	i (Co	po		Co	u-	ft-	ac-	car	b	In
	A = 7		n		nst	rta		ns	n-	На	tur	e	Ad	du
	A = 7		In		ru-	tio		ult	ica	rd	in	Ph	mi	str
	A = 7		ur		C-	-		- :	tio	wa	g	ar	n	У
	A = V		Re		tio	n Du		in	ns M	r-		m		
	A = V		al Es		n	Pu b.		g	M edi	e Bi				
	A = 7		ta			Ut			a	0				
	A = 7		e			il			и					
		A	В		С	D	Е	F	G	Н	I	J	K	L
Total	6	0		1	1	0	0	0	0	0	0	1	2	1
	100.	0.0%	16	5.7	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	33.3	3 16.7
Insufficient internal funds														
			L		•									
1=Not Important	0	0		0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	2	0	1	0	1	0	0	0	0	0	0	0	1	0
	33.3	0.0%	0.	.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%

3=Moderate	2	0	0	0	0	0	0	0	0	0	0	1	1
Importance	33.3	0.0%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	100.
4	2	0	1	0	0	0	0	0	0	0	1	0	0
	33.3	0.0%	100	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%
5=Very Important	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	3.00		4.00	2.00							4.00	2.50	3.00

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
		1							- 1		
Total	0	l	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.7%	0.0%	16.7%	50.0%	16.7%	33.3%	0.0%
Insufficient internal funds											
1=Not Important	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0	0	1	0	1	0	0	1	0	1	0
	0.0%	0.0%	33.3%	0.0%	100.0	0.0%	0.0%	33.3%	0.0%	50.0%	0.0%
3=Moderate	0	0	1	0	0	0	1	1	0	1	0

Importance	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	100.0	33.3	0.0%	50.0%	0.0%
4	0	1	1	0	0	0	0	1	1	0	0
	0.0%	100.0	33.3%	0.0%	0.0%	0.0%	0.0%	33.3	100.0	0.0%	0.0%
5=Very Important	0	0	0	0	0	0	0	0		0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean		4.00	3.00		2.00		3.00	3.00	4.00	2.50	

	To	Industry											
	tal	2 . 1/			-		2	~	- m	-			1 2
Number		Retail/	Ba			En	Se	Co	Te	M	He	Ag	Ot
Col %		Whole-	nk		an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng Co	S-	gy	ce	m	So	uf	h-	Pu	r
			Fi		po		Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	Ha	tur	e	Ad	du
			Ins		tio		ult	ica	rd	in	Ph	mi	str
			ur	C-	-		-	tio	wa	g	ar	n	У
			Re		n		in	ns	r-		m		4
			al	n	Pu		g	M	e D:				4
			Es		b.			edi	Bi				4
			tat		Ut			a	0				44
			e		il					ب	ب	77	4
		A	В	С	D	E	F	G	Н	I	J	K	
Total	6	0	1	1	0	0	0	0	0	0	1	2	1
	100.	0.0%	16.	7 16.7	7 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	33.3	16.7
Other													
1=Not Important	0	0				0	0	0	0	0	0	0	
	0.0%	0.0%	0.0	9 0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0	0				0			0	0	0	0	
	0.0%	0.0%	0.0	% 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

3=Moderate	0	0	0	0	0	0	0	0	0	0	0	0	0
Importance	0.0%	0.0%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	2	0	0	1	0	0	0	0	0	0	1	0	0
	100.	0.0%	0.09	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%
5=Very Important	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	4.00			4.00							4.00		

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Pri vat e	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.79	0.0%	16.79	50.0%	16.79	33.3%	0.0%
Other											
1=Not Important	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	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%	6 0.0%	0.0%	0.0%
4	0	1	0	0	1	0	0	2	0	0	0
	0.0%	100.0	0.0%	0.0%	100.0	0.0%	0.0%	100.	0.0%	0.0%	0.0%
5=Very Important	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean		4.00			4.00			4.00			

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

	Total	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try
		A	В	С	D	Е	F	G	Н	I	J	K	L
Takal	25	1	3	1	0	0	2	1	2	4	2	3	6
Total				_									
	100.0%	4.0%	12.0%	4.0%	0.0%	0.0%	8.0%	4.0%	8.0%	16.0%	8.0%	12.0%	24.0%
Ability to avoid financial distress during economic	13	0	2	0	0	0	1	1	2	1	1	1	4
downturns	52.0%	0.0%	66.7%	0.0%	0.0%	0.0%	50.0%	100.0%	100.0%	25.0%	50.0%	33.3%	66.7%
Access to short- term funding (commercial paper,	11	1	1	1	0	0	0	0	1	3	0	2	2
short-term debt, etc.)	44.0%	100.0%	33.3%	100.0%	0.0%	0.0%	0.0%	0.0%	50.0%	75.0%	0.0%	66.7%	33.3%

Ability to quickly pursue attractive investment	11	1	2	0	0	0	2	0	2	2	0	1	1
opportunitie s	44.0%	100.0%	66.7%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%	50.0%	0.0%	33.3%	16.7%
Access to long-term	9	0	1	0	0	0	0	1	0	1	1	3	2
debt markets	36.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	25.0%	50.0%	100.0%	33.3%

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

	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 - AQ, B	e	Gover n- ment	Nonpr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	6	6	6	1	3	1	2	8	13	4	0
	24.0%	24.0%	24.0%	4.0%	12.0%	4.0%	8.0%	32.0%	52.0%	16.0%	0.0%
Ability to avoid financial distress during economic	3	4	3	1	2	0	0	3	7	3	0
downturns	50.0%	66.7%	50.0%	100.0%	66.7%	0.0%	0.0%	37.5%	53.8%	75.0%	0.0%
Access to short- term funding (commercial paper,	1	2	3	1	1	1	2	3	6	2	0
short-term debt, etc.)	16.7%	33.3%	50.0%	100.0%	33.3%	100.0%	100.0%	37.5%	46.2%	50.0%	0.0%

Ability to quickly pursue attractive investment	3	3	2	0	1	1	1	3	8	0	0
opportunities	50.0%	50.0%	33.3%	0.0%	33.3%	100.0%	50.0%	37.5%	61.5%	0.0%	0.0%
									c	b	
Access to long- term	0	2	3	1	1	0	2	4	3	2	0
debt markets	0.0%	33.3%	50.0%	100.0%	33.3%	0.0%	100.0%	50.0%	23.1%	50.0%	0.0%
	dg			a			a				

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

	Total	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try
		A	В	С	D	Е	F	G	Н	I	J	K	L
Preserve unused line	8	1	1	1	0	0	0	0	0	3	0	0	2
of credit capacity	32.0%	100.0%	33.3%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	75.0%	0.0%	0.0%	33.3%
Maintain large cash	6	0	0	1	0	0	1	1	0	1	1	0	1
balance	24.0%	0.0%	0.0%	100.0%	0.0%	0.0%	50.0%	100.0%	0.0%	25.0%	50.0%	0.0%	16.7%
Access to equity	5	0	1	0	0	0	0	0	1	0	1	0	2
market	20.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	50.0%	0.0%	33.3%
Other	2	0	0	0	0	0	1	0	0	0	0	0	1
	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%

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

	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 - AQ, B	Privat e	Gover n- ment	Nonpr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Preserve unused line	2	3	2	0	1	0	0	3	4	1	0
of credit capacity	33.3%	50.0%	33.3%	0.0%	33.3%	0.0%	0.0%	37.5%	30.8%	25.0%	0.0%
Maintain large cash	1	1	2	0	2	0	0	2	1	3	0
balance	16.7%	16.7%	33.3%	0.0%	66.7%	0.0%	0.0%	25.0%	7.7%	75.0%	0.0%
									c	b	
Access to equity	2	1	0	0	1	0	1	2	3	0	0
market	33.3%	16.7%	0.0%	0.0%	33.3%	0.0%	50.0%	25.0%	23.1%	0.0%	0.0%
Other	2	0	0	0	0	0	0	0	2	0	0
	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	0.0%	0.0%

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

	Total	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub.	Ener	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi	Tech Soft- Hard war- e Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try
		A	В	С	Util D	Е	F	a G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.0%	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
0=None	2	0	0	1	0	0	0	0	0	0	0	0	1
	6.9%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%
1=A little	4	1	0	0	0	0	0	0	0	0	1	0	2
	13.8%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	40.0%
2	6	0	2	0	0	0	0	0	1	2	0	1	0
	20.7%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%	0.0%	25.0%	0.0%
3=Moderate	9	2	0	0	0	0	1	1	1	2	1	1	0
	31.0%	66.7%	0.0%	0.0%	0.0%	0.0%	50.0%	100.0%	50.0%	50.0%	33.3%	25.0%	0.0%

4		3	0	0	0	0	0	0	0	0	0	0	1	2
	10	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	40.0%
5=A lot		5	0	1	1	0	0	1	0	0	0	1	1	0
	17	7.2%	0.0%	33.3%	50.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	33.3%	25.0%	0.0%
Mean	2	2.76	2.33	3.00	2.50			4.00	3.00	2.50	2.50	3.00	3.50	2.00

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

	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 - AQ, B	Privat e	Gover n- ment	Nonpr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
0=None	1	1	0	0	0	0	0	0	2	0	0
	12.5%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%
1=A little	2	0	0	2	0	0	0	0	3	1	0
	25.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	18.8%	20.0%	0.0%
		d	d	bc							
2	2	2	1	0	0	1	0	1	4	1	0
	25.0%	28.6%	14.3%	0.0%	0.0%	100.0%	0.0%	12.5%	25.0%	20.0%	0.0%
3=Moderate	2	3	2	0	2	0	0	4	4	1	0

	25.0%	42.9%	28.6%	0.0%	66.7%	0.0%	0.0%	50.0%	25.0%	20.0%	0.0%
4	0	1	1	0	0	0	1	1	1	1	0
	0.0%	14.3%	14.3%	0.0%	0.0%	0.0%	100.0%	12.5%	6.3%	20.0%	0.0%
	g						a				
5=A lot	1	0	3	0	1	0	0	2	2	1	0
	12.5%	0.0%	42.9%	0.0%	33.3%	0.0%	0.0%	25.0%	12.5%	20.0%	0.0%
Mean	2.13	2.43	3.86	1.00	3.67	2.00	4.00	3.50	2.31	3.00	
	С		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.)

	Total	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	28	3	2	2	0	0	2	1	2	4	3	4	5
	100.0%	10.7%	7.1%	7.1%	0.0%	0.0%	7.1%	3.6%	7.1%	14.3%	10.7%	14.3%	17.9%
We set an upper	17	2	2	1	0	0	1	1	1	0	2	3	4
limit	60.7%	66.7%	100.0%	50.0%	0.0%	0.0%	50.0%	100.0%	50.0%	0.0%	66.7%	75.0%	
										1			i
We do not really have an upper limit to the amount we'd	11	1	0	1	0	0	1	0	1	4	1	1	1
be comfortable with	39.3%	33.3%	0.0%	50.0%	0.0%	0.0%	50.0%	0.0%	50.0%	100.0%	33.3%	25.0%	20.0%

				1	
				4	1
				1 /	1

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								
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 - AQ, B	Privat e	Gover n- ment	Nonpr of- it
	A	В	С	D	Е	F	G	A	В	С	D
T 4 1		7		2	2	1	1	0	1.5		
Total	8	/	6	2	3	1	1	8	15	5	0
	28.6%	25.0%	21.4%	7.1%	10.7%	3.6%	3.6%	28.6%	53.6%	17.9%	0.0%
We set an upper	6	3	4	2	2	0	0	4	9	4	0
limit	75.0%	42.9%	66.7%	100.0%	66.7%	0.0%	0.0%	50.0%	60.0%	80.0%	0.0%
We do not really have an upper limit to the amount we'd	2	4	2	0	1	1	1	4	6	1	0
be comfortable with	25.0%	57.1%	33.3%	0.0%	33.3%	100.0%	100.0%	50.0%	40.0%	20.0%	0.0%

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)

	То	Industry											
	tal												
Number		Retail/	Ba			En	Se	Co	Te	M	He	Ag	Ot
Mean		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
Median		sale	/	ng	S-	gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	s- po		Co	u-	ft-	ac-	car	b	In
			n	nst	rta		ns	n-	Ha	tur	e	Ad	du
			In	ru-	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	-		-	tio	wa	g	ar	n	у
			Re	tio			in	ns	r-		m		
			al	n	Pu		g	M	e				
			Es		b.			edi	Bi				
			ta		Ut			a	0				
			e		il								
		A	В	C	D	Е	F	G	Н	I	J	K	L
Number	6	0	(1	0	0	0	1	1	0	0	2	1
Percent	100.	0.0%	0.0	0% 16	.7 0.09	0.0%	0.0%	16.7	16.7	0.0%	0.0%	33.3	16.7
How much higher the upper limit is than the current debt ratio													
	6	0	(1	0	0	0	1	1	0	0	2	1
	5.75			-13	3.(3.00	2.50			20.0	2.00
	2.50											1.00	

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								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Priv ate	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Number	1	1	1	1	2	0	0	1	3	2	0
Percent	16.7%	16.7%	16.7%	16.7%	33.3%	0.0%	0.0%	16.7%	50.0%	33.3%	0.0%
How much higher the upper limit is than the current debt ratio											
	1	1	1	1	2	0	0	1	3	2	0
	40.00	2.50	0.00	2.00	-5.00			-13.0	14.83	1.50	
	40.00				1.00				21.25	1.00	

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?

	Total	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	16	2	2	1	0	0	1	1	1	0	2	2	4
	100.0%	12.5%	12.5%	6.3%	0.0%	0.0%	6.3%	6.3%	6.3%	0.0%	12.5%	12.5%	25.0%
Timetable (see next	10	2	0	1	0	0	1	0	1	0	0	2	3
page)	62.5%	100.0%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%	100.0%	75.0%
No specific timetable	4	0	2	0	0	0	0	1	0	0	0	0	1
	25.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	25.0%
Other	2	0	0	0	0	0	0	0	0	0	2	0	0
	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%

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

	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 - AQ, B	Privat e	Gover n- ment	Nonpr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	5	3	4	2	2	0	0	4	8	4	0
10ta1		_									
	31.3%	18.8%	25.0%	12.5%	12.5%	0.0%	0.0%	25.0%	50.0%	25.0%	0.0%
Timetable (see next	3	3	2	1	1	0	0	3	6	1	0
page)	60.0%	100.0%	50.0%	50.0%	50.0%	0.0%	0.0%	75.0%	75.0%	25.0%	0.0%
No specific timetable	2	0	1	0	1	0	0	0	2	2	0
tinictable	40.0%	0.0%	25.0%	0.0%	50.0%	0.0%	0.0%	0.0%	25.0%	50.0%	0.0%
		_									
Other	0	0	1	1	0	0	0	1	0	1	0
	0.0%	0.0%	25.0%	50.0%	0.0%	0.0%	0.0%	25.0%	0.0%	25.0%	0.0%

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

	To tal	Industry											
Number Mean Median	tai	Retail/ Whole- sale	Ba nk / Fi n Ins ur	Mi ni ng Co nst ru- c-	Tr an s- po rta tio	En er gy	Se rvi ce Co ns ult	Co m m u- n- ica tio	Te ch So ft-Ha rd wa	M an uf actur in g	He alt h-car e Ph ar	Ag r, Pu b Ad mi n	Ot he r In du str y
			Re al Es tat e	tio n	n Pu b. Ut il		in g	ns M edi a	r- e Bi o		m		
		A	В	С	D	Е	F	G	Н	I	J	K	L
Number	9	2	0	1	0	0	1	0	1	0	0	1	3
Percent	100.	22.2%	0.00	11.1	0.0%	0.0%	11.1	0.0%	11.1	0.0%	0.0%	11.1	33.3
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)													
	9	2	0	1	0	0	1	0	1	0	0	1	3
	1.89	1.25		4.00			1.50		3.00			3.00	1.00
	1.75	1.00											

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):

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Priv ate	Go ver n- me nt	No npr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Nachas	3		2	1	1	0	0			1	0
Number		2	2	1	•	0	0	2	6	I	0
Percent	33.3%	22.2%	22.2%	11.19	11.19	0.0%	0.0%	22.2%	66.7%	11.19	0.0%
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)											
	3	2	2	1	1	0	0	2	6	1	0
	1.50	2.00	1.75	1.00	4.00			2.25	1.58	3.00	
	1.75	1.00	1.00					1.00	1.50		

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	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	27	3	2	2	0	0	2	1	2	4	3	3	5
	100.0%	11.1%	7.4%	7.4%	0.0%	0.0%	7.4%	3.7%	7.4%	14.8%	11.1%	11.1%	18.5%
We set a lower limit	9	2	0	1	0	0	0	1	0	0	2	2	1
10 Wei IIIII	33.3%	66.7%	0.0%	50.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	66.7%	66.7%	20.0%
Wa danit	10	1		1	0	0	2	0	2	4	1	1	4
We don't really set a lower limit to the amount we'd be	18	1	2	1	0	0	2	0	2	4	I	1	4
comfortable with	66.7%	33.3%	100.09	50.0%	0.0%	0.0%	100.0%	0.0%	100.0%	100.0%	33.3%	33.3%	80.0%

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								
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 - AQ, B	Privat e	Gover n- ment	Nonpr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	7	7	6	2	3	1	1	8	14	5	0
	25.9%	25.9%	22.2%	7.4%	11.1%	3.7%	3.7%	29.6%	51.9%	18.5%	0.0%
We set a lower	2	2	2	1	2	0	0	4	2	3	0
limit	28.6%	28.6%	33.3%	50.0%	66.7%	0.0%	0.0%	50.0%	14.3%	60.0%	0.0%
We don't really set a lower limit to the amount we'd be	5	5	4	1	1	1	1	4	12	2	0
comfortable with	71.4%	71.4%	66.7%	50.0%	33.3%	100.0%	100.0%	50.0%	85.7%	40.0%	0.0%

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?

	Total	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	9	2	0	1	0	0	0	1	0	0	2	2	1
	100.0%	22.2%	0.0%	11.1%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	22.2%	22.2%	5 11.1%
Timetable (see next	4	1	0	1	0	0	0	0	0	0	0	2	0
page)	44.4%	50.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
No specific timetable	3	1	0	0	0	0	0	1	0	0	1	0	0
	33.3%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	50.0%	0.0%	0.0%
Other	2	0	0	0	0	0	0	0	0	0	1	0	1
	22.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	100.0%

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?

	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 - AQ, B	Privat e	Gover n- ment	Nonpr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	2	2	2	1	2	0	0	4	2	3	0
	22.2%	22.2%	22.2%	11.1%	22.2%	0.0%	0.0%	44.4%	22.2%	33.3%	0.0%
Timetable (see next	1	1	1	0	1	0	0	2	1	1	0
page)	50.0%	50.0%	50.0%	0.0%	50.0%	0.0%	0.0%	50.0%	50.0%	33.3%	0.0%
No specific timetable	0	1	1	0	1	0	0	2	0	1	0
	0.0%	50.0%	50.0%	0.0%	50.0%	0.0%	0.0%	50.0%	0.0%	33.3%	0.0%
Other	1	0	0	1	0	0	0	0	1	1	0
	50.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	50.0%	33.3%	0.0%

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? (in years)

	То	Industry											
	tal												
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	He	Ag	Ot
Mean		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
Median		sale	/	ng Co	S-	gy	ce	m	So	uf	h-	Pu	r
			Fi		po		Co	u-	ft-	ac-	car	b	In
			n Ins	nst ru-	rta tio		ns ult	n- ica	Ha rd	tur in	e Ph	Ad mi	du str
			ur	c-	-		uit -	tio	wa	g	ar	n	y
			Re	tio	n		in	ns	r-	5	m	**	y
			al	n	Pu		g	M	e				
			Es		b.		υ	edi	Bi				
			tat		Ut			a	o				
			e		il								
		A	В	C	D	Е	F	G	Н	I	J	K	L
Number	3	1	0	1	0	0	0	0	0	0	0	1	0
Percent	100.	33.3%	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.09
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)													
	3	1	0	1	0	0	0	0	0	0	0	1	0
	2.33	2.00		3.00								2.00	
	2.50												

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								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ	Priv ate	Go ver n- me nt	No npr of- it
	A	В	C	D	Е	F	G	B	В	С	D
Number	1	0	1	0	1	0	0	1	1	1	0
Percent	33.3%	0.0%	33.3%	0.0%	33.3%	0.0%	0.0%	33.3%	33.3%	33.3%	0.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)											
	1	0	1	0	1	0	0	1	1	1	0
	2.00		2.00		3.00			3.00	2.00	2.00	

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

	Total	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	26	2	3	1	0	0	2	1	2	4	1	4	6
	100.0%	7.7%	11.5%	3.8%	0.0%	0.0%	7.7%	3.8%	7.7%	15.4%	3.8%	15.4%	23.1%
Bank loan	14	2	0	1	0	0	0	0	2	3	1	1	4
	53.8%	100.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	75.0%	100.0%	25.0%	66.7%
Draw on line of credit	10	1	1	0	0	0	0	0	2	3	0	1	2
	38.5%	50.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	75.0%	0.0%	25.0%	33.3%
Bond	6	0	2	0	0	0	0	0	0	0	1	3	0
	23.1%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	75.0%	
											1	1	jk
Other	6	0	0	0	0	0	2	1	0	2	0	0	1

	23.1%	0.0% 0.0% 0.0%	T	0.0%	0.0%	100.0%	100.0%	0.0%	50.0%	0.0%	0.0%	16.7%
Common stock	5	0 2 0	Ī	0	0	0	0	1	0	0	1	1
	19.2%	0.0% 66.7% 0.0%		0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	25.0%	16.7%
Preferred	5	0 1 1		0	0	1	0	0	0	1	1	0
stock	19.2%	0.0% 33.3% 100.0	9	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	100.0%	25.0%	0.0%
		1								1		cj
Convertible	4	0 1 1		0	0	0	0	0	2	0	0	0
debt	15.4%	0.0% 33.3% 100.0	19,	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
		1										С
Non-bank	3	0 0 0		0	0	1	0	0	0	0	1	1
loan	11.5%	0.0% 0.0% 0.0%		0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%	16.7%
Commercial Paper	2	0 0 0		0	0	0	0	1	0	0	1	0
	7.7%	0.0% 0.0% 0.0%		0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	25.0%	0.0%

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

	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	7	6	6	1	3	1	2	7	15	4	0
	26.9%	23.1%	23.1%	3.8%	11.5%	3.8%	7.7%	26.9%	57.7%	15.4%	0.0%
Bank loan	1	5	4	1	2	0	1	6	6	2	0
	14.3%	83.3%	66.7%	100.0%		0.0%	50.0%	85.7%	40.0%	50.0%	0.0%
	b	a									
Draw on line of	1	3	3	1	1	0	1	3	5	2	0
credit	14.3%	50.0%	50.0%	100.0%	33.3%	0.0%	50.0%	42.9%	33.3%	50.0%	0.0%
Bond	2	1	2	0	0	0	1	2	3	1	0
	28.6%	16.7%	33.3%	0.0%	0.0%	0.0%	50.0%	28.6%	20.0%	25.0%	0.0%
Othor	2	0	1	0	1	1	0	0	A	2	0
Other	3	0	1	0	1	1	0	0	4	2	0

	42.9%	0.0%	16.7%	0.0%	33.3%	100.0%	0.0%	0.0	6 26.7%	50.0%	0.0%
		f				b					
Common stock	2	1	0	0	1	0	1		2 3	0	0
	28.6%	16.7%	0.0%	0.0%	33.3%	0.0%	50.0%	28.69	6 20.0%	0.0%	0.0%
Preferred stock	2	2	0	0	1	0	0		3 2	0	0
	28.6%	33.3%	0.0%	0.0%	33.3%	0.0%	0.0%	42.99	6 13.3%	0.0%	0.0%
Convertible	1	2	0	0	1	0	0		2 2	0	0
debt	14.3%	33.3%	0.0%	0.0%	33.3%	0.0%	0.0%	28.69	6 13.3%	0.0%	0.0%
Non-bank loan	2	1	0	0	0	0	0		1 2	0	0
	28.6%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	14.39	6 13.3%	0.0%	0.0%
Commercial	1	1	0	0	0	0	0		0 2	0	0
Paper	14.3%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	6 13.3%	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: AMOUNT (expressed in millions):

	Tot al	Industry	1										
Number Mean Median	ai	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ru- c- tio n	Tra ns- por tati o- n Pu b. Uti l	En erg y	Ser vic e Co nsu lt- ing	Co m mu - n- ica tio ns Me dia	Tec h Sof t- Ha rd wa r- e 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
Number	42	4	7	2	0	0	6	1	2	5	3	5	7
Percent	100.0	9.5%	16.7	4.8%	0.0%	0.0%	. 14.3'	2.4%	4.8%	11.99	7.1%	11.99	16.79
Common stock													
	4	0	2	0	0	0	0	0	1	0	0	1	0
	329.1		55.00)(1200)		7.00	
	100.0		1.00)									
Preferred stock													
	5	0	1	1	0	0	1	0	0	0	1	1	0

	20.80		. 5	0.00	0.50			0.50				50.00	3.00	
	26.50													
	20.30													
Bond														
	5	0		2	0	0	0	0	0	0	0	1	2	0
	372.0		. 3	80.0								100.0	500.	
	425.0		1	.00									1.00	
Convertible debt														
	3	0		1	1	0	0	0	0	0	1	0	0	0
	2.33		3	.00	1.00						3.00			
	3.00													
Bank loan														
	12	2		0	1	0	0	0	0	2	3	1	0	3
	8340	42.50	-	-	100.0					2257	1170	400.0		3333
	200.0	1.00	-							1.00	1750			5000
Non-bank loan														
	3	0		0	0	0	0	1	0	0	0	0	1	1
	5.00		-	-				1.00					2.00	12.00

7.00	
7.00	

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):

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25- 99 milli on	\$100- 499 million	\$50 0- 999 milli on	\$1-4 .9 billi on	\$5-9 .9 billi on	Mor e than \$10 billi on	Publ ic (NY SE, NA SD- AQ, B	Priv ate	Gov ern- men t	Non prof - it
	A	В	С	D	Е	F	G	A	В	С	D
Number	15		8	2		2	2	10	26	5	
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Common stock											
											ليب
	2		0	0	1	0	0	2	2	0	0
	55.00				1200.0	(603.50	55.00		
	1.00							1.00	1.00		
Preferred stock											
	2		0	0	1	0	0	3	2	0	0
	25.25	26.50			0.50			17.83	25.25		

	1.00	1.00						26.50	1.00		
Bond											
	2	1	2	0	0	0	0	1	3	1	0
	5.15									1000.(
		100.00						100.00			
	1.00		1.00						380.00		
	c		a								
Convertible debt											
	1	1	0	0	1	0	0	2	1	0	0
	3.00	3.00			1.00			2.00	3.00		
								1.00			
Bank loan											
	1	5	4	0	2	0	0	5	5	2	0
	10000000.00	783.50	73.75		2300.0			1310.0	20004	105.00	
		950.00	50.00		1.00			950.00	1017.:	1.00	
Non-bank loan											
	2	1	0	0	0	0	0	1	2	0	0
		1				0	0	1		0	
	6.50	2.00						2.00	6.50		

1.00	 	 		1.00	

	Tot al	Industry											
Number Mean Median		Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ru- c- tio n	Tra ns- por tati o- n Pu b. Uti l	En erg y	Ser vic e Co nsu lt- ing	Co m mu - n- ica tio ns Me dia	Tec h Sof t- Ha rd wa r- e 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
Draw on line of credit													
	8	1	1	0	0	0	0	0	2	3	0	0	1
	759.0	12.00	50.00						2025	336.0			950.
	50.00								1.00	502.5			
Commercial paper													
	2	0	0	0	0	0	0	0	1	0	0	1	0
	25.10								50.00			0.20	
	1.00												

Other													
	3	0	0	0	0	0	2	0	0	1	0	0	0
	8.50						0.25			25.00			
	12.7:						1.00						

Sales Revenue		Ownership								
Less than \$25 million	\$25- 99 milli on	\$100- 499 million	\$50 0- 999 milli on	\$1-4 .9 billi on	\$5-9 .9 billi on	Mor e than \$10 billi on	Publ ic (NY SE, NA SD- AQ, B	Priv ate	Gov ern- men t	Non prof - it
A	В	С	D	Е	F	G	A	В	С	D
1	3	3	0	1	0	0	2	4	2	0
50.00	351.6	322.33		4000.0	(2002.	278.00	477.50	
	525.00	481.00					1.00	50.00	1.00	
1	1	0	0	0	0	0	0	2	0	0
0.20	50.00							25.10		
								1.00		
	Less than \$25 million A 1 50.00	Less than \$25 milli on A B 1 3 50.00 351.6 525.00	Less than \$25 million on B C A B C 1 3 3 3 50.00 351.6 322.33 525.00 481.00 1 1 0 0.20 50.00	Less than \$25- 99 million on \$50 0.00 \$50.00	Less than 99 milli on S25 S100- 499 O- 9 billi million on S50.00 351.6 322.33 4000.0 525.0 481.00 1 1 1 0 0 0 0 0 0 0.20 50.00	Less than \$25- \\ \$25 \\ \$100- \\ \$25 \\ \$25 \\ \$100- \\ \$25 \\ \$100- \\ \$25 \\ \$100- \\ \$25 \\ \$100- \\ \$25 \\ \$100- \\ \$99 \\ \$100- \\ \$99 \\ \$100- \\ \$99 \\ \$100- \\ \$99 \\ \$100- \\ \$99 \\ \$100- \\ \$99 \\ \$100- \\ \$99 \\ \$100- \\ \$99 \\ \$100- \\ \$100	Less than 99 million on S50 \$1.4 \$5.9 Mor 99 million on S10 billi on S	Less than 99 million on \$25- m	Less than	Less than

	2	0	1	0	0	0	0	0	2	1	0
	0.25		25.00						0.25	25.00	
	1.00								1.00		

	То	Industry											
	tal											<u> </u>	
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng Co	S-	gy	ce	m	So	uf	h-	Pu	r
			Fi		po		Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns		На	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	У
			Re	tio	Pu		in	ns	re		m		
			al	n	b.		g	M	Bi				
			Es		Ut			edi	0				
			tat		il			a					
			e								البيار		
		A	В	C	D	Е	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.	9.5%	16.	7 4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
Preferred stock													
1 year	0	0	0	0	0	0	0	0	0	0	0	0	0
1 year													
	0.0%	0.0%	0.0	9 0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.2	2	0	0	1	0	0	1	0	0	0		0	0
2-3 years	3	0	0	1	0	0	1	U	0	0	1	0	0
	60.0	0.0%	0.0	9 100	0.0%	0.0%	100.	0.0%	0.0%	0.0%	100.	0.0%	0.0%

4-5 years	0		0	0	0	0	0	0	0	0	0	0	0	0
	0.0	0.09	%	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	2		0	1	0	0	0	0	0	0	0	0	1	0
	40.0	0.09	%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	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		0	0	0	0	0	0	0	0	0	0	0	0
	0.0	0.09	%	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								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
					1			10	26		1
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.49	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Preferred stock											
1 year	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
22		1			1				1		0
2-3 years	1	1	0	0	1	0	0	2	1	0	0
	50.0%	50.0%	0.0%	0.0%	100.0	0.0%	0.0%	66.7%	50.0%	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%
6-10 years	1	1	0	0	0	0	0	1	1	0	0
	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	50.0%	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%
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%

	To	Industry											
Number	tal	Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Λσ	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	Ag r,	he
CO1 /0		sale	/		S-	gy	ce	m	So	uf	h-	Pu	r
		54.5	Fi	ng Co	po	6)	Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns	-	Ha	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	у
	A = 7		Re	tio	Pu		in	ns	re		m		
			al	n	b.		g	M	Bi				
			Es		Ut			edi	0				
			tat		il			a					
		A	B	C	D	Е	F	G	Н	I	J	K	
		A	Б		ט	E	Г	u	П	1	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.	9.5%	16.	7 4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	9 16.7
Bond													
1 year	1	0	0	0	0	0	0	0	0	0	0	1	0
1 your					Ü	Ü				Ü	Ů		
	25.0	0.0%	0.0	9 0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%
2-3 years	1	0	1	0	0	0	0	0	0	0	0	0	0
	25.0	0.0%	50.	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	0	0	0	0	0	1	0	0
	25.0	0.0%	0.0	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%
6-10 years	1	0	1	0	0	0	0	0	0	0	0	0	0
	25.0	0.0%	50.0	0.09	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	0.09	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	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.49	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Bond											
1 year	0	0	1	0	0	0	0	0	0	1	0
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%
2-3 years	1	0	0	0	0	0	0	0	1	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%

4-5 years	0	1	0	0	0	0	0	1	0	0	0
	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%
6-10 years	0	0	1	0	0	0	0	0	1	0	0
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.09	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%
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%

Number Col % Number Col % Retail														
Number Col % Sale		To	Industry											
Colving Sale Sale Sale Sale Sale Sale Sale Sale		tal											'	
Colsissate Sale S									Co				Ag	
Part	Col %			nk		an	er	rvi	m				r,	he
Part			sale	/	ng		gy	ce	m	So			Pu	r
Lower Distribution of D				Fi	Co			Co		ft-				
State Stat				n				ns	-	На			Ad	du
No.				Ins				ult	ica		in			
Real First Rea					c-			-						
A B C D E F G H I J K L								in						
A B C D E F G H I J K L														
Image: Convertible deht Image: Convert				Es		Ut								
A B C D E F G H I J J K L Total 42														
A B C D E F G H I J J K L Total 42														
Total 42			A		C	D	Е	F	G	Н	I	J	K	L
100. 9.5% 16.7 4.89 0.09 0.09 14.3 2.49 4.89 11.9 7.19 11.9 16.7 Convertible debt 1 year 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					<u> </u>							<u> </u>	'	
100. 9.5% 16.7 4.89 0.09 0.09 14.3 2.49 4.89 11.9 7.19 11.9 16.7 Convertible debt 1 year 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0														
100. 9.5% 16.7 4.89 0.09 0.09 14.3 2.49 4.89 11.9 7.19 11.9 16.7 Convertible debt 1 year 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0														
Convertible debt Convertible debt Convertible	Total	42	4	7	2	0	0	6	1	2	5	3	5	7
Convertible debt Convertible debt Convertible		100	0.50/	1.00	1.00	2.20	2.20	110	- 10		11.0	7.10	111	
1 year 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.19	11.9	16.7
1 year 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0														
1 year 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				'	1								()	
1 year 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	G													
2-3 years 0.09 0	Convertible debt													
2-3 years 0.09 0														
2-3 years 0.09 0				'								. 1	()	
2-3 years 0.09 0	1		0			0	0	0	0	0	0			
2-3 years 2 0 1 1 0 0 0 0 0 0 0 0 0 0	1 year	V V	U	U	U	U	U	U	U	U	U	U	U	U
2-3 years 2 0 1 1 0 0 0 0 0 0 0 0 0 0		0.0%	0.0%	0.00	0.00	0.00	U U0'	O 00	O O0	U U0	O O0,	0.00	0.06	0.00
	1	0.07	U.U/0	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
	2-3 years	2	0	1	1	0	0	0	0	0	0	0	0	0
66.7 0.0% 100. 100. 0.0% 0.0% 0.0% 0.0% 0.0%	2-5 years	-	•	1	•				"	"		1	, ,	1
0.070 100. 100. 100. 0.07 0.07 0.07 0.07		66.7	0.0%	100	100	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.09	0.00	0.09
		00.7	0.070	100.	100.	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.67
	1			1 '							.	₁ J	()	

4-5 years	1	0	0	0	0	0	0	0	0	1	0	0	0
	33.3	0.0%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.09	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%	0.09	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%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	6 4.8%	23.8%	61.9%	11.9%	2.4%
Convertible debt											
1 year	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6 0.0%	0.0%	0.0%	0.0%	0.0%
2-3 years	1	0	0	0	1	0	0	1	1	0	0
	100.0%	0.0%	0.0%	0.0%	100.0	0.0%	6 0.0%	50.0%	100.0	0.0%	0.0%

4-5 years	0	1	0	0	0	0	0	1	0	0	0
	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	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%
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%
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%

	То	Industry											
	tal			<u> </u>					الا				
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/		s-	gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	po		Co	un		ac-	car	b	In
			n	nst	rta		ns	-	На	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	y
			Re	tio	Pu		in	ns	re	A = I	m		A = J
			al	n	b.		g	M	Bi	A = I			A = J
			Es		Ut			edi	o	A = I			A = J
			tat		il			a					
			e										4
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	9 16.7
Bank loan													
1 year	1	0	0	1	0	0	0	0	0	0	0	0	0
	8.3%	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	% 0.0%
2-3 years	3	0	0	0	0	0	0	0	0	2	1	0	0
	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7	100.	0.0%	% 0.0%

4-5 years	3	0	0	0	0	0	0	0	2	0	0	0	1
	25.0	0.0%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%	33.3
6-10 years	3	1	0	0	0	0	0	0	0	1	0	0	1
	25.0	50.0%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	33.3
More than 10 years	1	0	0	0	0	0	0	0	0	0	0	0	1
	8.3%	0.0%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3
None	1	1	0	0	0	0	0	0	0	0	0	0	0
	8.3%	50.0%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.49	19.0%	4.8%	9.5%	4.8%	6 4.8%	23.8%	61.9%	9 11.9%	2.4%
Bank loan											
1 year	0	0	0	0	1	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	6 0.0%	20.09	0.0%	0.0%	0.0%
2-3 years	0	2	1	0	0	0	0	2	0	1	0
	0.0%	40.0%	25.0%	0.0%	0.0%	0.0%	6 0.0%	40.0%	0.0%	50.0%	0.0%

4-5 years	1	1	0	0	1	0	0	1	2	0	0
	100.0%	20.0%	0.0%	0.0%	50.0%	0.0%	0.0%	20.0%	40.0%	0.0%	0.0%
6-10 years	0	2	1	0	0	0	0	0	3	0	0
	0.0%	40.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	60.0%	0.0%	0.0%
More than 10 years	0	0	1	0	0	0	0	0	0	1	0
	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
None	0	0	1	0	0	0	0	1	0	0	0
	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%

	То	Industry											
	tal					'							
Number		Retail/	Ba		Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %	A = T	Whole-	nk		an	er	rvi	m	ch	an	alt	r,	he
		sale	1	ng Co	S-	gy	ce	m	So	uf	h-	Pu	r
	A = T		Fi	Co	po	4	Co	un	ft-	ac-	car	b	In
	A = T		n	nst	rta		ns	-	Ha	tur	e	Ad	du
	A = T		Ins		tio	4	ult	ica	rd	in	Ph	mi	str
	A = T		ur	c-	n		-	tio	wa	g	ar	n	y
	A = T		Re	tio	Pu		in	ns	re		m		
	A = T		al	n	b.		g	M	Bi				
	A = T		Es		Ut			edi	o				
	A = T		tat		il			a					
			e										
		A	В	С	D	Е	F	G	Н	I	J	K	L
						L'						——'	
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.	9.5%	16.7	7 4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
Non-bank loan													
1 year	0	0				0	0			0	0	0	
	0.0%	0.0%	0.09	9 0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2-3 years	1	0	0	0	0	0	0	0	0	0	0	1	0
	33.3	0.0%	0.00	% 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%

4-5 years	1	0	0	0	0	0	1	0	0	0	0	0	0
	33.3	0.0%	0.0	0.09	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6-10 years	1	0	0	0	0	0	0	0	0	0	0	0	1
	33.3	0.0%	0.0	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0	0.09	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	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	15	9	8	2	4	2	2	10	26	5	1
Total											
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Non-bank loan											
1 year	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2-3 years	0	1	0	0	0	0	0	1	0	0	0
	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%

4-5 years	1	0	0	0	0	0	0	0	1	0	0
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%
6-10 years	1	0	0	0	0	0	0	0	1	0	0
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	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%
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%

	То	Industry											
	tal											'	
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng Co	S-	gy	ce	m	So	uf	h-	Pu	r
			Fi		po		Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns	-	На	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	У
			Re	tio	Pu		in	ns	re		m		4
			al	n	b.		g	M	Bi				4
			Es		Ut			edi	0				4
			tat		il			a					
			e										
		A	В	C	D	E	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	9 16.7
Draw on line of credit													
1 year	3	0	0	0	0	0	0	0	0	3	0	0	0
1 year			U	U		U		U		3			
	37.5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%	9 0.0%
2-3 years	3	1	0	0	0	0	0	0	1	0	0	0	1
	37.5	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	9 100.

4-5 years	1	0	1	0	0	0	0	0	0	0	0	0	0
	12.5	0.0%	100	. 0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6-10 years	1	0	0	0	0	0	0	0	1	0	0	0	0
o to years	12.5	0.0%			0.0%				50.0				
	12.3	0.076	0.0	0.07	0.07	0.07	0.07	0.07	30.0	0.07	0.07	0.07	0.07
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0	0.09	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	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.49	19.0%	4.8%	9.5%	4.8%	6 4.8%	23.8%	61.9%	11.9%	2.4%
Draw on line of credit											
1 year	0	2	1	0	0	0	0	1	1	1	0
	0.0%	66.7%	33.3%	0.0%	0.0%	0.0%	0.0%	50.0%	25.0%	50.0%	0.0%
2-3 years	0	0	2	0	1	0	0	1	1	1	0
	0.0%	0.0%	66.7%	0.0%	100.0	0.0%	6 0.0%	50.0%	25.0%	50.0%	0.0%

4-5 years	1	0	0	0	0	0	0	0	1	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
6-10 years	0	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%	25.09	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%
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%

	То	Industry	1										
	tal	ilidusti y											
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
00170		sale	/		S-	gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	po	8)	Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns	-	Ha	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	у
			Re	tio	Pu		in	ns	re		m		
			al	n	b.		g	M	Bi				
			Es		Ut			edi	o				
			tat		il			a					
			e										
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
Commercial paper													
1 year	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2-3 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%
		-											
			\perp										\leftarrow

4-5 years	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6-10 years	1	0	0	0	0	0	0	0	1	0	0	0	0
	100.	0.0%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	100.	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%	0.09	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%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9,9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.4%			9.5%		6 4.8%			2 11.9%	
Commercial paper											
1 year	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6 0.0%	0.0%	0.0%	0.0%	0.0%
2.2	0	0	0	0	0	0	0	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%

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%
6-10 years	0	1	0	0	0	0	0	0	1	0	0
	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	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%
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%

						+			+				
	To	Industry											
	tal		'	'	<u> </u>				السيب		السلما	<u> </u>	
Number		Retail/	Ba			En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	1	ng	S-	gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	po		Co	un		ac-	car	b	In
	A = 7		n	nst	rta		ns	-	Ha	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	У
			Re	tio	Pu		in	ns	re		m		
			al	n	b.		g	M	Bi				
			Es		Ut			edi	o				
			tat		il			a					
			e										
		A	В	C	D	Е	F	G	Н	I	J	K	L
			<u> </u>	<u> </u>	 '	-			-	لي		<u> </u>	\perp
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100	0.50/	10	1.00	2 00	0.00	142	2.40	4.00	11.0	7.10	11.	167
	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.19	11.9	9 16.7
Other													
1 year	1	0	0	0	0	0	0	0	0	1	0	0	0
1 year													
	50.0	0.0%	0.0%	0.0%	9 0.09	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%
2-3 years	1	0	0	0	0	0	1	0	0	0	0	0	0
	50.0	0.0%	0.00	0.00	9 0.09	0.0%	100	0.0%	0.0%	0.0%	0.09	0.00	0.09
	الثلب					الثلب	الظ		لتنا	التثار			
			1 '	1 '	1 '	1	1	1	1	, 1	1	1 '	1

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%
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%
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%
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%

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.49	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Other											
1 year	0	0	1	0	0	0	0	0	0	1	0
	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%
2.3 years	1	0	0	0	0	0	0	0	1	0	0
2-3 years	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	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%
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%
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%
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%

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											
tal												
				Tr	En		Co		M		Ag	Ot
		nk	ni	an	er	rvi	m		an		r,	he
	sale	/	ng	S-	gy	ce	m		uf	h-	Pu	r
		Fi	Co	po		Co	un		ac-	car	b	In
		n	nst	rta		ns	-		tur	e	Ad	du
		Ins	ru	tio		ult		rd	in	Ph	mi	str
		ur	c-	n		-	tio	wa	g	ar	n	у
		Re	tio	Pu		in	ns	re		m		
		al	n	b.		g	M	Bi				
		Es		Ut			edi	o				
		tat		il			a					
		e										
	A	В	С	D	Е	F	G	Н	I	J	K	L
42	4	7	2	0	0	6	1	2	5	3	5	7
100	0.59/	165	4 00	0.00	0.00	142	2 40	4.00	11.0	7 10	11.0	16.5
100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
4	0	1	1	0	0	0	0	0	0	1	1	0
80.0	0.0%	100	. 100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	100.	0.0%
1	0	0	0	0	0	1	0	0	0	0	0	0
	100. 4 80.0	Retail/ Whole-sale	Retail/ Whole-sale Retail/ Whole-sale Retail/ Whole-sale Retail/ Fi	Retail/ Ba Mi nk ni / ng Fi Con nst lns ru ur c- Re tio al n Es tat e	Retail/ Whole-sale	Retail/ Ba Mi Tr En co po n nst tio ur c- Reto tio Pu al n b. Es tat il e En co po tat tat to li e Es to Pu al n b. Es tat tio li e Es to Pu tat to tat tat tio li e Es to Pu tat tio tat tat tat tio tat tat tat tio tat tat tat tat tat tio tat tat tat tat tat tio tat tat	Retail/ Ba Mi Tr En Se er rvi an / ng s- Fi Co po n nst rta lns ru in g g lns ru in g g lns ru ru ru ru ru ru ru r	Retail/ Ba Mi Tr En Se Co Co In Ins Tr Ins Tr Ins Tr Ins Ins	Tal	Retail/ Whole-sale	Retail/ Whole-sale Retail/ Whole-sale Retail/ Whole-sale Retail/ Retail/ Retail/ Retail/ Whole-sale Retail/ Re	Retail/ Whole-sale

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								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.49	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Preferred stock											
Fixed rate	1	2	0	0	1	0	0	3	1	0	0
	50.0%	100.0	0.0%	0.0%	100.0	0.0%	0.0%	100.0	50.0%	0.0%	0.0%
Both	1	0	0	0	0	0	0	0	1	0	0
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	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:

	To	Industry											
NY 1	tal	D : 4a:11/	D ₂) /;	т.,	Г.,	O.	0.	T.	3.4	TT.	A	04
Number Col %		Retail/ Whole-	Ba	Mi	Tr	En	Se	Co	Te	M	He	Ag	Ot
Col %		whole- sale	nk	ni	an	er	rvi	m	ch So	an	alt	r, Pu	he
		Sale	Fi	ng Co	S-	gy	ce Co	m un	So ft-	uf ac-	h- car	b b	r In
					po rta				Ha	tur		Ad	du
			n Ins	nst ru	tio		ns ult	ica	па rd	in	e Ph	mi	str
			ur	c-	n		- uit	tio	wa	g	ar	n	y
			Re	tio	Pu		in	ns	re	5	m	11	y
			al	n	b.		g	M	Bi		111		
			Es	-11	Ut		5	edi	0				
			tat		il			a					
			e										
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
Bond													
Fixed rate	1	0	1	0	0	0	0	0	0	0	0	0	0
	25.0	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Floating rate	1	0	0	0	0	0	0	0	0	0	0	1	0
1 loating rate													
	25.0	0.0%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	. 0.0%

Both		1	0)	0	0	0	0	0	0	0	0	1	0	0
	П	25.0	0.0%	ó	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%
Not applicable		1	0)	1	0	0	0	0	0	0	0	0	0	0
		25.0	0.0%	ó	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	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:

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.49	19.0%	4.8%	9.5%	4.8%	4.8%	23.89	61.9%	11.9%	2.4%
Bond											
Fixed rate	1	0	0	0	0	0	0	0	1	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%
Floating rate	0	0	1	0	0	0	0	0	0	1	0
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%

Both	0	1	0	0	0	0	0	1	0	0	0
	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%
Not applicable	0	0	1	0	0	0	0	0	1	0	0
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	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:

	То	Industry											
	tal	IIIQusu y											
Number	tai	Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Λα	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	Ag	he
C01 /0		sale	11K		S-			m	So	uf	h-	r, Pu	r
		Saic	Fi	ng Co		gy	ce Co	un	ft-	ac-		b	In
			n	nst	po rta		ns	- -	Ha	tur	car e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	C-	n		- unt	tio	wa	g	ar	n	
			Re	tio	Pu		in	ns	re	5	m	11	У
			al	n	b.		g	M	Bi		111		
			Es	11	Ut		5	edi	0				
			tat		il			a					
			e		- 11			u					
		A	В	С	D	Е	F	G	Н	I	J	K	L
T 1	12	4	7		0	0		1	2	_	2		7
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
Convertible debt													
Ti alaata			1		0	0	0	0		-	0	0	
Fixed rate		0	1	0	0	0	0	0	0	1	0	0	0
	66.7	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%
Electing vote		0		1	0	0	0	0	0	0	0	0	
Floating rate		0	0	1	0	0	0	0	0	0	0	0	0
	33.3	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	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:

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.49	19.0%	4.8%	9.5%	4.8%	4.8%	23.89	61.9%	11.9%	2.4%
Convertible debt											
Fixed rate	1	1	0	0	0	0	0	1	1	0	0
	100.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	100.0	0.0%	0.0%
Floating rate	0	0	0	0	1	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	50.0%	0.0%	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:

	To	Industry									1		
	tal	musuy											
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng Co	s-	gy	ce	m	So	uf	h-	Pu	r
			Fi		po		Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns		На	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	
			ur	c- tio	n Du		in	tio	wa	g	ar	n	У
			Re al	n	Pu			ns M	re Bi		m		
			Es	11	b. Ut		g	edi	0				
			tat		il			a					
			e		**			u					
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	9 16.7
Bank loan													
Fixed rate	5	0	0	1	0	0	0	0	0	2	0	0	2
	41.7	0.0%	0.09	100.	0.0%	0.0%	0.0%	0.0%	0.0%	66.7	0.0%	0.0%	% 66.7
Floating rate	6	2	0	0	0	0	0	0	2	1	0	0	1
	50.0	100.0%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	100.	33.3	0.0%	0.0%	9 33.3

Both	1		0	0	0	0	0	0	0	0	1	0	0
	8.39	0	.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	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:

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.49	19.0%	4.8%	9.5%	4.8%	6 4.8%	23.8%	61.9%	11.9%	2.4%
Bank loan											
Fixed rate	1	3	0	0	1	0	0	2	3	0	0
	100.0%	60.0%	0.0%	0.0%	50.0%	0.0%	6 0.0%	40.0%	60.0%	0.0%	0.0%
Floating rate	0	1	4	0	1	0	0	2	2	2	0
	0.0%			0.0%	50.0%	0.0%	6 0.0%	40.0%	40.0%	2 100.0	0.0%
		c	b								

Both	0	1	0	0	0	0	0	1	0	0	0
	0.0%	20.09	0.0%	0.0%	0.0%	0.0%	0.0%	20.09	0.0%	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:

	То	Industry											
	tal												
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng	s-	gy	ce	m	So	uf	h-	Pu	r
			Fi	Co	po		Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns	-	На	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	y
			Re	tio	Pu		in	ns	re		m		
			al	n	b.		g	M	Bi				
			Es		Ut			edi	o				
			tat		il			a					
			e										
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100	0.50/	167	4.00	0.00	0.00	142	2.40	4.00	11.0	7 10	11.0	167
	100.	9.5%	16./	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16./
Non-bank loan													
Fixed rate	2	0	0	0	0	0	0	0	0	0	0	1	1
	66.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	100.
Both	1	0	0	0	0	0	1	0	0	0	0	0	0
	33.3	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:

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.49	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Non-bank loan											
Fixed rate	1	1	0	0	0	0	0	1	1	0	0
	50.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	50.0%	0.0%	0.0%
Both	1	0	0	0	0	0	0	0	1	0	0
	50.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	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:

	То	Industry											
	tal	maasa y											
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/			gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co			Co	un	ft-	ac-	car	b	In
			n	nst			ns	-	На	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	
			ur	C-	n Du		-	tio	wa	g	ar	n	У
			Re	tio	Pu		in	ns M	re Bi		m		
			al Es	n	b. Ut		g	edi	B1 0				
			tat		il			a	U				
			e		"			a					
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.	9.5%	16.7	4.8%	% 0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
Draw on line of credit													
Fixed rate	2	0						0	0	2	0		
	25.0	0.0%	0.0%	0.0%	9 0.0%	0.0%	0.0%	0.0%	0.0%	66.7	0.0%	0.0%	0.0%
Floating rate	4	1	1	0	0	0	0	0	2	0	0	0	0
Floating rate													
	50.0	100.0%	100	. 0.0%	9 0.09	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0
										[]			

Both	1	0		0	0	0	0	0	0	0	1	0	0	0
	12.5	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	0		0	0	0	0	0	0	0	0	0	0	1
	12.5	0.0%	(0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2 100.

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:

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.49	9 19.0%	4.8%	9.5%	4.8%	6 4.8%	23.8%	61.9%	11.9%	2.4%
Draw on line of credit											
Fixed rate	0	1	1	0	0	0	0	0	1	1	0
	0.0%	33.3%	33.3%	0.0%	0.0%	0.0%	6 0.0%	0.0%	25.09	50.09	0.0%
Floating rate	1	1	1	0	1	0	0	1	3	0	0
	100.0%	33.3%	33.3%	0.0%	100.0	0.0%	6 0.0%	50.0%	75.0%	0.0%	0.0%
					'						

Both	0	1	0	0	0	0	0	1	0	0	0
	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	50.09	0.0%	0.0%	0.0%
Not applicable	0	0	1	0	0	0	0	0	0	1	0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	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:

	T.	To Josephine											
	То	Industry											
	tal												
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/	ng	S-	gy	ce	m	So	uf	h-	Pu	r
		Suic	Fi	Co		53	Co	un	ft-	ac-	car	b	In
					po				Ha				
			n	nst	rta		ns			tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	У
			Re	tio	Pu		in	ns	re		m		
			al	n	b.		g	M	Bi				
			Es		Ut			edi	o				
			tat		il			a					
			e		11			u					
		Α.		0	ъ	г	г	-	TT	т	т	17	T
		A	В	C	D	Е	F	G	Н	1	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.	9.5%	16.7	4.8%	0.0%	0.0%	14 3	2.4%	4 8%	11 9	7 19	11 9	16.7
	100.	7.670	10.7	,	0.07	0.07	1	- ,	,	11.7	,,	11.,	10.,
Commercial paper													
Floating rate	1	0	0	0	0	0	0	0	1	0	0	0	0
	100.	0.0%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	100	0.0%	0.0%	0.0%	0.0%
	100.	0.070	0.07	0.07	0.07	0.07	0.07	0.07	100.	0.07	0.07	0.07	0.07

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								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.49	19.0%	4.8%	9.5%	4.8%	4.8%	23.89	61.9%	11.9%	2.4%
Commercial paper											
Floating rate	0	1	0	0	0	0	0	0	1	0	0
	0.0%	100.0	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:

	To	Industry											
	tal												
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
00.70		sale	/		S-	gy	ce	m	So	uf	h-	Pu	r
		Suic	Fi	ng Co	po	53	Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns	-	Ha	tur	e Di-	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	У
			Re	tio	Pu		in	ns	re		m		
			al	n	b.		g	M	Bi				
			Es		Ut			edi	o				
			tat		il			a					
			e										
		A	В	С	D	Е	F	G	Н	I	J	K	L
			_	_	_		_	_		-			_
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
Total	72	'	′		"	0		1		,	, ,	, ,	· '
	100.	9.5%	16.7	1 1 20	0.00	0.00	1/1/2	2 /10	1 20	11.0	7.1%	11 0	16.7
	100.	7.3 /0	10.7	4.07	0.07	0.07	14.5	2.4/	4.0/	11.5	7.17	11.5	10.7
											.		
0.1													
Other													
											.		
Both	1	0	0	0	0	0	1	0	0	0	0	0	0
	50.0	0.0%	0.09	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Not applicable	1	0	0	0	0	0	0	0	0	1	0	0	0
Not applicable	1	U	0	0	"	0	0	U	0	1		U	U
	50.0	0.00/	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100	0.00	0.00	0.00
	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	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:

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.49	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Other											
Both	1	0	0	0	0	0	0	0	1	0	0
	100.0%	0.0%					0.0%		100.0		0.0%
Not applicable	0	0	1	0	0	0	0	0	0	1	0
	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	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: PRIMARY PURPOSE:

	Tot al	Industry											
Number Col %		Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	nin g Co nst ru- c- tio	Tra ns- por tati o- n Pu b. Uti l	En erg y	Ser vic e Co nsu lt- ing	Co m mu - n- ica tio ns Me dia	Tec h Sof t- Ha rd wa r- e 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	18	2			0	0	1	0	2	3	1	2	4
Common stock	100.0	11.1%	16.	79 0.0%	(0.0%	0.0%	5.6%	0.0%	11.15	16.79	5.6%	11.19	22.29
Fund a specific	15	1	1	0	0	0	1	0	3	2	1	3	3
investment project	39.59	33.3%	16.	79 0.0%	0.0%	0.0%	33.3	0.0%	50.0	25.09	33.39	75.09	60.0
General funding	9	0				0	2	0	1	3	0	0	
needs	23.79	0.0%	33	39 0.0%	6 0.0%	0.0%	66.7	0.0%	16.79	37.59	0.0%	0.0%	20.0°
Working capital	8	2	2	0	0	0	0	0	1	2	0	1	0

needs	21.19	66.7%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	16.79	25.0	0.0%	25.0	0.0%
To cover operating	2	0	0	0	0	0	0	0	0	0	1	0	1
losses	5.3%	0.0%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	20.0
Rebalance overall amount of debt relative to amount	2	0	0	0	0	0	0	0	1	0	1	0	0
of equity	5.3%	0.0%	0.09	0.0%	6 0.0%	0.0%	0.0%	0.0%	16.79	0.0%	33.39	0.0%	0.0%
Roll over existing	2	0	1	0	0	0	0	0	0	1	0	0	0
security	5.3%	0.0%	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5	0.0%	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: PRIMARY PURPOSE:

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25- 99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1-4 .9 billi on	\$5-9 .9 billi on	Mor e than \$10 billi on	Publ ic (NY SE, NA SD- AQ, B	Priv ate	Gov ern- men t	Non prof
	A	В	С	D	Е	F	G	A	В	С	D
Total	5	6	6	0	1	0	0	5	10	3	0
	27.8%	33.3%	33.3%	0.0%	5.6%	0.0%	0.0%	27.8%	55.6%	16.7%	0.0%
Common stock											
Fund a specific	3		4	0	1	0	0	5	7	3	0
investment project	30.0%	46.7%	40.0%	0.0%	33.3%	0.0%	0.0%	38.5%	36.8%	50.0%	0.0%
General funding	4	2	2	0	1	0	0	2	6	1	0
needs	40.0%	13.3%	20.0%	0.0%	33.3%	% 0.0%	0.0%	15.4%	31.6%	16.7%	0.0%
Working capital	2	3	3	0	0	0	0	3	4	1	0
needs	20.0%	20.0%	30.0%	0.0%	0.0%	0.0%	0.0%	23.1%	21.1%	16.7%	0.0%

To cover operating	0	1	1	0	0	0	0	1	0	1	0
losses	0.0%	6.7%	10.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	16.7%	0.0%
Rebalance overall amount of debt relative to amount	0	1	0	0	1	0	0	2	0	0	0
of equity	0.0%	6.7%	0.0%	0.0%	33.3%	0.0%	0.0%	15.4%	0.0%	0.0%	0.0%
Roll over existing	1	1	0	0	0	0	0	0	2	0	0
security	10.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.5%	0.0%	0.0%

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	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.0%	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
No	5	0	0	0	0	0	0	0	0	2	1	0	2
	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	100.0%	0.0%	33.3%
Yes	18	2	3	1	0	0	2	1	2	2	0	2	3
	72.0%	100.0%	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%	100.0%	50.0%	0.0%	66.7%	50.0%
Don't Know	2	0	0	0	0	0	0	0	0	0	0	1	1
	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	16.7%

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								
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	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
No	0	2	1	1	0	1	0	1	3	1	0
	0.0%	40.0%	16.7%	100.0%	0.0%	100.0%	0.0%	16.7%	20.0%	25.0%	0.0%
	df			a		a					
Yes	5	3	5	0	3	0	2	5	10	3	0
	71.4%	60.0%	83.3%	0.0%	100.0%	0.0%	100.0%	83.3%	66.7%	75.0%	0.0%
Don't Know	2	0	0	0	0	0	0	0	2	0	0
	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.3%	0.0%	0.0%

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

	To tal	Industry											
Number Mean Median	tai	Retail/ Whole- sale	Ba nk / Fi n Ins ur Re al Es tat	Mi ni ng Co nst ru c- tio n	Tr an s- po rta tio n Pu b. Ut il	En er gy	Se rvi ce Co ns ult - in g	Co m m un - ica tio ns M edi a	Te ch So ft-Ha rd wa re Bi o	M an uf ac- tur in g	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot he r In du str y
		A	В	С	D	Е	F	G	Н	I	J	K	L
Number	42	4	7	2	0	0	6	1	2	5	3	5	7
Percent	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.19	11.9	16.7
How many scenarios do you consider when planning for your overall company?													
	17	1	3	1	0	0	2	1	2	2	0	2	3
	2.94	4.00	2.67	2.00			3.00	3.00	3.00	3.00		3.00	3.00
	3.00		3.00				1.00		1.00	1.00		1.00	3.00

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

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V	Priv ate	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
How many scenarios do you consider when planning for your overall company?											
	5	3	4	0	3	0	2	5	9	3	0
	3.00	3.00	2.75		2.67		3.50	3.20	2.89	2.67	
	3.00	3.00	3.00		3.00		1.00	3.50	3.00	3.00	

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

	Tr.	Y., 1	_										
	To tal	Industry											
Number	tai	Retail/	Da) /:	Т.,	En	C.	C	T.	3.4	II.	Λ ~	04
Col %		Whole-	Ba	Mi	Tr	En	Se rvi	Co	Te	M	He	Ag	Ot
C01 %			nk	ni	an	er		m	ch	an	alt	r,	he
		sale		ng Co	S-	gy	ce	m	So	uf	h-	Pu	r
			Fi		po		Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns	-	Ha	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	У
			Re	tio	Pu		in	ns	re		m		
			al	n	b.		g	M	Bi				
			Es		Ut			edi	0				
			tat		il			a					
			e										
		A	В	C	D	Е	F	G	Н	I	J	K	L
Total	13	1	2	0	0	0	2	1	2	2	0	0	3
	100.	7.7%	15	4 0.09	0.09	0.0%	15.4	7 79	15.4	15.4	0.0%	0.09	23.1
In your scenario planning, which scenarios receive most of your													
company's attention and planning? (pick top 3)													
Base Case	13	1	2	0	0	0	2	1	2	2	0	0	3
	100.	100.0%	100	0.09	0.0%	0.0%	100.	100	100.	100	0.0%	0.0%	100
Upside	11	1	1	0	0	0	2	1	2	2	0	0	2
	84.6	100.0%	50.	0.09	0.0%	0.0%	100.	100	100.	100.	0.0%	0.0%	66.7

Downside	9	1	0	0	0	0	1	1	2	2	0	0	2
	69.	100.0%	0.0%	0.0%	0.0%	0.0%	50.0	100.	100.	100.	0.0%	0.09	66.7
Extreme Downside	1	0	0	0	0	0	1	0	0	0	0	0	0
	7.7	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	5	3	2	0	2	0	1	3	8	2	0
	38.5%	23.1%	15.4%	0.0%	15.4%	0.0%	7.7%	23.1%	61.5%	15.4%	0.0%
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)											
Base Case	5	3	2	0	2	0	1	3	8	2	0
	100.0%	100.0	100.0%	0.0%	100.0	0.0%	100.0	100.0	100.0	100.0	0.0%
Upside	4	3	1	0	2	0	1	3	7	1	0
	80.0%	100.0	50.0%	0.0%	100.0	0.0%	100.0	100.0	87.5%	50.0%	0.0%
Downside	2	3	1	0	2	0	1	3	5	1	0

	40.0%	100.0	50.0%	0.0%	100.0	0.0%	100.0	100.	62.59	50.0%	0.0%
Extreme Downside	1	0	0	0	0	0	0	0	1	0	0
	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.59	0.0%	0.0%

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

	To tal	Industry											
Number	tai	Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Mean		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
Median		sale	/	ng Co	S-	gy	ce	m	So	uf	h-	Pu	r
			Fi		po		Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns		На	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur Re	C-	n Du		- :	tio	wa	g	ar	n	У
			al	tio n	Pu b.		in	ns M	re Bi		m		
			Es	11	Ut		g	edi	0				
			tat		il			a					
			e										
		A	В	C	D	Е	F	G	Н	I	J	K	L
Number	42	4	7	2	0	0	6	1	2	5	3	5	7
Percent	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
Extreme Downside													
	1	0	0	0	0	0	1	0	0	0	0	0	0
	12.0						12.0						
Downside													

	5	1	0	0	0	0	1	0	0	2	0	0	1
	12.0	-10.00					10.0			30.0			0.00
	10.0									1.00			
Base Case													
	6	1	0	0	0	0	2	0	0	2	0	0	1
	55.0	10.00					100.			50.0			20.0
	75.0						1.00			1.00			
Upside													
Characteristics													
			0	0	0	0	2	0	0	2	0	0	1
	6	1			0	0			0	2	0	0	1
	106.	20.00					237.			60.0			25.0
	95.0						1.00			1.00			
Extreme Upside													
	0	C	0	0	0	0	0	0	0	0	0	0	0

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

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V	Priv ate	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Extreme Downside											
	1	0	0	0	0	0	0	0	1	0	0
	12.00								12.00		
Downside											
	2	2	1	0	0	0	0	2	3	0	0

	5.00	30.00	-10.00					0.00	20.00		
	1.00	1.00						1.00	30.00		
Base Case											
	3	2	1	0	0	0	0	2	4	0	0
	73.33	50.00	10.00					15.00	75.00		
	100.00	1.00						1.00	80.00		
Upside											
	3	2	1	0	0	0	0	2	4	0	0
	166.67	60.00	20.00					22.50	148.7		
	237.50	1.00						1.00	175.0		
Extreme Upside											
	0	0	0	0	0	0	0	0	0	0	0

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

	To	Industry											
	tal												
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	He		Ot
Mean		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
Median		sale	/	ng Co	S-	gy	ce	m	So	uf	h-	Pu	r
			Fi	Co	po		Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns	-	Ha	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	y
			Re	tio	Pu		in	ns	re		m		
			al	n	b.		g	M	Bi				
			Es		Ut			edi	0				
			tat		il			a					
			e	_		_		~		_	_		_
		A	В	С	D	Е	F	G	Н	I	J	K	L
Number	42	4	7	2	0	0	6	1	2	5	3	5	7
Percent	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
Extreme Downside													
	1	0	0	0	0	0	1	0	0	0	0	0	0
	35.0						35.0						
Downside													

	5	1	(C	0	0	1	0	0	2	0	0	1
	23.3	5.00					75.0			15.0			6.50
		5.00					/3.0						0.30
	15.0									1.00			
Base Case													
	6	1	(C	0	0	2	0	0	2	0	0	1
	37.8	16.00					80.0			21.0			9.00
	27.0						1.00			1.00			
							i			f			
							-			-			
Upside													
	6	1	(C	0	0	2	0	0	2	0	0	1
	64.8	25.00								27.0			10.0
	34.0						1.00			1.00			
Extreme Upside													
·													
	0	0	(C	0	0	0	0	0	0	0	0	0

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

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V	Priv ate	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Extreme Downside											
	1	0	0	0	0	0	0	0	1	0	0
	35.00								35.00		
Downside											
			1		0	0		2			
	2	2	1	0	0	0	0	2	3	0	0

	40.75	15.00	5.00					7.50	33.83		
	1.00	1.00						1.00	47.50		
Base Case											
	3	2	1	0	0	0	0	2	4	0	0
	56.33	21.00	16.00					15.50	49.00		
	80.00	1.00						1.00	75.00		
<u>Upside</u>											
	3	2	1	0	0	0	0	2	4	0	0
	103.33	27.00	25.00					22.50	86.00		
	150.00	1.00						1.00	150.0		
Extreme Upside											
	0	0	0	0	0	0	0	0	0	0	0

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

		* * *	_		1								
	То	Industry											
	tal												
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	He	Ag	Ot
Mean		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
Median		sale	/		s-	gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	po	C3	Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns	-	На	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
							- -	tio	wa				
			ur	C-	n					g	ar	n	у
			Re	tio	Pu		in	ns	re		m		
			al	n	b.		g	M	Bi				
			Es		Ut			edi	0				
			tat		il			a					
			e										
		A	В	C	D	Е	F	G	Н	I	J	K	L
Number	42	4	7	2	0	0	6	1	2	5	3	5	7
			'										
Percent	100.	9.5%	16.	7 4.89	0.09	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
1 croons	100.	7.670	10.	,	0.07	0.07	1	,	1.07	,	,,	11.5	10.7
Extreme Downside													
Extreme Downside													
												-	-
	1	0	0	0	0	0	1	0	0	0	0	0	0
	15.0						15.0						
Downside													
2011.10.00													
											('		(

	5	1)	0	0	0	1	0	0	2	0	0	1
-1	1.10	0.00		-				0.00			-3.7			2.00
1.	.00			-							1.00			
Base Case														
	6	1)	0	0	0	2	0	0	2	0	0	1
	.17	5.00						6.00			2.50			3.00
	.00	5.00						1.00			1.00			3.00
J.	.00		ļ.					1.00			1.00			
W 11														
Upside														
	6	1	1)	0	0	0	2	0	0	2	0	0	1
5.	.50	10.00		-				3.50			6.00			4.00
7.	.00			-				1.00			1.00			
Extreme Upside														
	0	C)	0	0	0	0	0	0	0	0	0	0
				-										
				-										

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

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V	Priv ate	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.49	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Extreme Downside											
	1	0	0	0	0	0	0	0	1	0	0
	15.00								15.00		
Downside											
	2	2	1	0	0	0	0	2	3	0	0
	2		I	U	U	U	U		3	U	U

	1.00	-3.75	0.00					1.25	-2.67		
	1.00	1.00						1.00	1.00		
Base Case											
	3	2	1	0	0	0	0	2	4	0	0
	5.00	2.50	5.00					5.00	3.75		
	7.50	1.00						1.00	3.00		
<u>Upside</u>											
	3	2	1	0	0	0	0	2	4	0	0
	3.67	6.00	10.00					10.00	3.25		
	5.50	1.00						1.00	4.00		
Extreme Upside											
	0	0	0	0	0	0	0	0	0	0	0

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

	To	Industry											
	tal	industry .											
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Mean		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
Median		sale	/		S-	gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	po	C5	Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns	_	На	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	у
			Re	tio	Pu		in	ns	re		m		
			al	n	b.		g	M	Bi				
			Es		Ut			edi	0				
			tat		il			a					
			e										
		A	В	С	D	Е	F	G	Н	I	J	K	L
Number	42	4	7	2	0	0	6	1	2	5	3	5	7
	100												
Percent	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
Extreme Downside													
	1	0	0	0	0	0	1	0	0	0	0	0	0
	1	0	U	U	U	0	1	U	U	U	U	U	U
	5.00						5.00						
<u>Downside</u>													

	5	1	0	0	0	0	1	0	0	2	0	0	1
	9.20	1.00					10.0			15.0			5.00
	7.50									1.00			
Base Case													
	6	1	0	0	0	0	2	0	0	2	0	0	1
	27.6	1.00					57.5			20.0			10.0
	15.0	1.00					1.00			1.00			10.0
	13.0						1.00		-22	1.00			
Upside													
	6	1	0	0	0	0	2	0	0	2	0	0	1
	33.8	2.00					60.0			34.5			12.0
	20.0						1.00			1.00			
Extreme Upside													
	0	C	0	0	0	0	0	0	0	0	0	0	0

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

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V	Priv ate	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Number	15		8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Extreme Downside											
	1	0	0	0	0	0	0	0	1	0	0
	5.00								5.00		
<u>Downside</u>											
	2	2	1	0	0	0			2	0	
	2	2	1	0	0	0	0	2	3	0	0

	7.50	15.00	1.00					13.00	6.67		
	1.00	1.00						1.00	7.50		
Base Case											
	3	2	1	0	0	0	0	2	4	0	0
	41.67	20.00	1.00					15.50	33.75		
	57.50	1.00						1.00	15.00		
Upside											
	3	2	1	0	0	0	0	2	4	0	0
	44.00	34.50	2.00					26.00	37.75		
	60.00	1.00						1.00	20.00		
Extreme Upside											
	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)

	Total	Industry	1										
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	9	1	. 0	0	0	0	2	1	2	2	0	0	1
	100.09	11.1%	0.0%	0.0%	0.0%	0.0%	22.2%	11.1%	22.2%	22.2%	0.0%	0.0%	11.1%
Spending Consumer	6	1	. 0	0	0	0	1	1	1	1	0	0	1
Concurs	66.7%	100.0%	0.0%	0.0%	0.0%	0.0%	50.0%	100.0%	50.0%	50.0%	0.0%	0.0%	100.0%
Inflation	5	1	. 0	0	0	0	2	1	0	1	0	0	0
	55.6%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%	50.0%	0.0%	0.0%	0.0%
GDP growth - Your	4	0	0	0	0	0	1	1	2	0	0	0	0
country	44.4%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	100.0%	2 100.0%	0.0%	0.0%	0.0%	0.0%
Currency exchange	4	1	. 0	0	0	0	0	0	0	2	0	0	1
rates	44.4%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%

Interest	2	0	0	0	0	0	0	0	1	1	0	0	(
Rates	22.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%	0.0%	0.0%	0.0%
	22.270	0.070	0.070	0.070	0.070	0.070	0.070	0.070	30.070	30.070	0.070	0.070	0.07
GDP growth – Global	1	0	0	0	0	0	0	0	1	0	0	0	(
	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%
Commodity	1	0	0	0	0	0	1	0	0	0	0	0	C
Prices	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Spending Defense	1	0	0	0	0	0	0	0	1	0	0	0	(
Detense	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%
Spending	1	0	0	0	0	0	0	0	0	1	0	0	C
Infrastructur e	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
Other	1	0	0	0	0	0	0	0	0	0	0	0	1
	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.

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								
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	3	3	1	0	2	0	0	3	5	1	0
	33.3%	33.3%	11.1%	0.0%	22.2%	0.0%	0.0%	33.3%	55.6%	11.1%	0.0%
Spending Consumer	2	1	1	0	2	0	0	3	2	1	0
	66.7%	33.3%	100.0%	0.0%	100.0%	0.0%	0.0%	100.0%	40.0%	100.0%	0.0%
Inflation	2	1	1	0	1	0	0	1	3	1	0
	66.7%	33.3%	100.0%	0.0%	50.0%	0.0%	0.0%	33.3%	60.0%	100.0%	0.0%
GDP growth – Your	1	1	0	0	2	0	0	1	2	1	0
country	33.3%	33.3%	0.0%	0.0%	100.0%	0.0%	0.0%	33.3%	40.0%	100.0%	0.0%
Currency	1	2	1	0	0	0	0	2	2	0	0
exchange											

rates	33.3%	66.7%	100.0%	0.0%	0.0%	0.0%	0.0%	66.7%	40.0%	0.0%	0.0%
Interest Rates	0	1	0	0	1	0	0	1	1	0	0
	0.0%	33.3%	0.0%	0.0%	50.0%	0.0%	0.0%	33.3%	20.0%	0.0%	0.0%
GDP growth – Global	0	1	0	0	0	0	0	0	1	0	0
Global	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%
Commodity Prices	1	0	0	0	0	0	0	0	1	0	0
	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%
Spending Defense	0	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%	20.0%	0.0%	0.0%
Spending	0	1	0	0	0	0	0	1	0	0	0
Infrastructure	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
Other	1	0	0	0	0	0	0	0	1	0	0
	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%

16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:

	To	In dustry :											
	To tal	Industry											
Number	14.	Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Mean		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
Median		sale	/		s-	gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	po		Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns		На	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	У
			Re	tio	Pu		in	ns M	re Bi		m		
			al Es	n	b. Ut		g	edi	0				
			tat		il			a	U				
			e		-11			u					
		A	В	С	D	Е	F	G	Н	I	J	K	L
Number	42	4	7	2	0	0	6	1	2	5	3	5	7
Percent	100.	9.5%	16.7	7 4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
Total planned spending (in millions) across all projects - Capital expenditures													
	20	2	3	1	0	0	2	0	2	3	1	2	4
	2514	33.50	8.93	3 1.00)		0.13		75.0	167.	100.	525.	. 1252
	25.0	1.00	13.2	2			1.00		1.00	250.		1.00	1000
Total planned spending (in millions) across all projects - R&D													

17	2		2	1	0	0	2	0	2	3	1	1	3
2950	2.50	5.	03	0.50			0.08		10.0	166.	500.	1.00	1668
3.00	1.00	1.	00				1.00		1.00	250.			2502

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								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V	Priv ate	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Total planned spending (in millions) across all projects - Capital expenditures											
	6	4	6	0	2	1	1	5	12	3	0
	83339.92	157.5				1.00	50.00		4171		
	14.00	100.0			1.00					1000.	
								c		a	
Total planned spending (in millions) across all projects - R&D											

6	3	5	0	2	1	0	4	10	3	0
83335.20	335.0	111.20		7.75	0.05		130.1	5005	183.6	
1.00	500.0	3.00		1.00			15.00	1.00	275.5	

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?

	То	Industry											
	tal											<u> </u>	
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Mean		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
Median		sale	/	ng	s-	gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	po		Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns	-	На	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	у
			Re	tio	Pu		in	ns	re		m		
			al	n	b.		g	M	Bi				
			Es		Ut		2	edi	0				
			tat		il			a					
			e										
		A	В	С	D	Е	F	G	Н	I	J	K	L
												L'	
Number	42	4	7	2	0	0	6	1	2	5	3	5	7
												<u> </u>	
Percent	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
												1	
												'	
Consider your largest project. What is its estimated project life, in													
years? - Capital expenditures													
											لسب	<u>'</u>	
	18	2	3	1	0	0	1	0	2	3	1	1	4
	11.2	13.50	1.67	2.10			5.00		10.0	5.00	3.00	1.00	31.2
											لسب	<u> </u>	
	5.00	1.00	2.00)					1.00	7.00			10.0
												1	1
												<u> </u>	
Consider your largest project. What is its estimated project life, in													
years? - R&D													
												, ,	
												<u> </u>	

15	1		2	1	0	1	0	2	3	1	1	3
9.82	5.00	1.	00 2	.00		1.00		8.00	1.00	4.30	1.00	37.6
2.50		1.	00		-			1.00	1.50			55.0
								i	h			

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								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V	Priv ate	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Consider your largest project. What is its estimated project life, in years? - Capital expenditures											
	5		6	0	2	1	0	4	11	3	0
	23.40	8.00	7.67		3.55	1.00		8.77	13.82	5.33	
	7.50	10.00	5.00		1.00			5.00	4.50	7.50	
Consider your largest project. What is its estimated project life, in years? - R&D											

5	3	4	0	2	1	0	4	8	3	0
22.60	4.10	2.25		6.00	1.00		5.32	15.25	1.33	
5.50	5.15	3.00		1.00			5.00	2.00	2.00	

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?

	То	Industry											
	tal												
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Mean		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
Median		sale	/		S-	gy	ce	m	So	uf	h-	Pu	r
111041411			Fi	ng Co	po	5)	Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns	-	Ha	tur	e	Ad	du
					tio		ult		rd	in	Ph	mi	
			Ins	ru				ica					str
			ur	c-	n			tio	wa	g	ar	n	y
			Re	tio	Pu		in	ns	re		m		4
			al	n	b.		g	M	Bi				
			Es		Ut			edi	0				
			tat		il			a					
			e										4
		A	В	С	D	Е	F	G	Н	I	J	K	L
Number	42	4	7	2	0	0	6	1	2	5	3	5	7
Number													
Percent	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures													
	1.5	1		1	0	0	1	0	_		1	1	1
	15		2	1	0	0	1	0	2	2	1	1	4
	34.5	16.00	27.5	45.0			100.		42.5	18.5	10.0	5.00	41.2
	30.0		1.00)					1.00	1.00			30.0
Consider your largest project. What is its estimated after-tax ROIC? - R&D													

13	1	1	1	0	0	1	0	2	2	1	1	3
31.5	12.00	15.	50.)		100.		62.5	17.5	11.0	5.00	19.0
22.5								1.00	1.00			27.5

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								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V	Priv ate	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Number	15	9	8	2	4	2	2	10	26	5	1
Nullioei	13	,	0		-			10	20	3	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures											
	5	4	4	0	2	0	0	4	8	3	0
	57.00	27.50	10.75		40.00			26.50	48.13	9.00	
	70.00	30.00	15.00		1.00			35.00	40.00	11.00	
			Е		С						
Consider your largest project. What is its estimated after-tax ROIC? - R&D											

4	3	4	0	2	0	0	4	6	3	0
38.00	48.67	9.25		37.50			24.50	47.83	8.33	
35.00	67.50	12.00		1.00			25.00	35.00	12.50	
		e		С						

16b. For your planned Capital Expenditures, please consider your largest planned project.

	То	Industry											
N 1	tal	D + 3/	D	3.6	T		0	-	T	3.6	7.7		04
Number Col %		Retail/ Whole-	Ba	Mi	Tr	En	Se rvi	Co	Te ch	M	He	Ag	Ot
C01 %		sale	nk	ni	an	er		m	So	an uf	alt h-	r, Pu	he
		Saic	Fi	ng Co	s- po	gy	ce Co	m un	ft-	ac-	car	b	r In
			n	nst	rta		ns	- un	Ha	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	y
			Re	tio	Pu		in	ns	re		m		
			al	n	b.		g	M	Bi				
			Es		Ut			edi	o				
			tat		il			a					
			e										
		A	В	C	D	Е	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.	9.5%	16.	7 4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
How Flexible is the start date of this largest CapX project?													
-3=Very inflexible	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%	0.0%	16.7
-2=Inflexible	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%	0.0%	16.7

-1=Somewhat	3	1	1	0	0	0	0	0	1	0	0	0	0
inflexible	12.0	50.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%
0=Neutral	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1=Somewhat flexible	6	0	1	0	0	0	1	1	1	0	0	1	1
	24.0	0.0%	33.3	0.0%	0.0%	0.0%	50.0	100.	50.0	0.0%	0.0%	33.3	3 16.7
2=Flexible	9	0	1	0	0	0	0	0	0	3	1	2	2
	36.0	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	75.0	100.	66.7	7 33.3
3=Flexible	5	1	0	1	0	0	1	0	0	1	0	0	1
	20.0	50.0%	0.0%	100.	0.0%	0.0%	50.0	0.0%	0.0%	25.0	0.0%	0.0%	16.7
Mean	1.24	1.00	0.67	3.00			2.00	1.00	0.00	2.25	2.00	1.67	7 0.50
									i	h			

16b. For your planned Capital Expenditures, please consider your largest planned project.

Sales Revenue		Ownership								
Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
A	В	С	D	Е	F	G	A	В	С	D
										1
35.7%	21.49	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
1	0	0	0	0	0	0	0	1	0	0
14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%
0	0	1	0	0	0	0	0	0	1	0
0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%
1	0	1	0	1	0	0	1	2	0	0
	Less than \$25 million A 15 35.7%	Less than \$25 -99 million A B 15 9 35.7% 21.4% 1 0 14.3% 0.0% 0 0 0.0% 0.0%	Less than \$25 -99 million A B C 15 9 8 35.7% 21.49 19.0% 1 0 0 14.3% 0.0% 0.0% 0 0 1 0.0% 0.0% 16.7%	Less than \$25 million	Less than \$25 million	Less than \$25 million \$25 mill	Less than \$25	Less than \$25 \$100-499 \$50 \$1- \$5- \$5- \$100 \$10	Less than \$25 \$100-499 \$50 \$1- \$5- \$100 \$100	Less than S25 S25 S100-499 million S50 S1- S5- Mo Pub Pri Ver Ve

inflexible	14.3%	0.0%	16.7%	0.0%	33.3%	0.0%	0.0%	16.7%	13.3%	0.0%	0.0%
0=Neutral	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1=Somewhat flexible	2	2	1	0	1	0	0	0	4	2	0
	28.6%	40.0%	16.7%	0.0%	33.3%	0.0%	0.0%	0.0%	26.79	50.0%	0.0%
2=Flexible	2	3	2	1	0	0	1	3	5	1	0
	28.6%	60.0%	33.3%	100.0	0.0%	0.0%	50.09	50.0%	33.3%	25.09	0.0%
3=Flexible	1	0	1	0	1	1	1	2	3	0	0
	14.3%	0.0%	16.7%	0.0%	33.3%	100.0	50.0%	33.3%	20.0%	0.0%	0.0%
Mean	0.71	1.60	0.83	2.00	1.00	3.00	2.50	1.83	1.20	0.50	

16b. For your planned Capital Expenditures, please consider your largest planned project.

	То	Industry											
N. I	tal	D : 3/		3.6	TD	-	α.	0	TD.	3.6	**		0.
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	He	Ag	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
		sale	/ F:	ng Co	S-	gy	ce	m	So	uf	h-	Pu	r
			Fi		po		Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns	<u>-</u>	Ha	tur	e	Ad	du
			Ins	ru	tio		ult	ica tio	rd	in	Ph	mi	str
			ur Re	c- tio	n Pu		in		wa	g	ar	n	У
			al		b.			ns M	re Bi		m		
			Es	n	Ut		g	edi	0				
			tat		il			a	U				
			e		11			а					
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.	9.5%	16.	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
How Flexible is the speed at which you complete this largest CapX project?													
-3=Very inflexible	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%	0.0%	16.7
-2=Inflexible	4	1	0	0	0	0	0	0	1	0	0	0	2
	16.0	50.0%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	33.3

-1=Somewhat	6	1	1	0	0	0	1	0	1	1	0	1	0
inflexible	24.0	50.0%	33.3	0.0%	0.0%	0.0%	50.0	0.0%	50.0	25.0	0.0%	33.3	0.0%
0=Neutral	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%	0.0%	16.7
1=Somewhat flexible	3	0	0	0	0	0	0	1	0	1	0	0	1
	12.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	25.0	0.0%	0.0%	16.7
2=Flexible	5	0	2	1	0	0	0	0	0	1	0	1	0
	20.0	0.0%	66.7	100.	0.0%	0.0%	0.0%	0.0%	0.0%	25.0	0.0%	33.3	0.0%
				1									С
3=Flexible	5	0	0	0	0	0	1	0	0	1	1	1	1
	20.0	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	25.0	100.	33.3	3 16.7
Mean	0.44	-1.50	1.00	2.00			1.00	1.00	-1.5	1.25	3.00	1.33	3 -0.50

16b. For your planned Capital Expenditures, please consider your largest planned project.

Sales Revenue		Ownership								
Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
A	В	С	D	Е	F	G	A	В	С	D
15			2		2		10	26		1
										1
35.7%	21.49	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
1	0	0	0	0	0	0	0	1	0	0
14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%
0	2	2	0	0	0	0	0	3	1	0
0.0%	40.09	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	25.0%	0.0%
2	1	2	0	1	0	0	2	2	1	0
	Less than \$25 million A 15 35.7% 1 14.3%	Less than \$25 -99 million A B 15 9 35.7% 21.49 1 0 14.3% 0.0% 0 2 0.0% 40.09	Less than \$25	Less than \$25 million	Less than \$25 million S25 mi	Less than \$25 million \$25 mill	Less than \$25 \$100-499 \$50 \$1- \$5- \$50 \$1- \$5- \$10 \$	Less than \$25 \$100-499 \$50 \$1- \$5- \$5- \$100 \$10	Less than \$25 \$100-499 \$50 \$1- \$5- \$100 \$10	Less than S25 S100-499 million S25 Mo Pub Pri Ver Ver NA NA NA NA NA NA NA N

inflexible	28.6%	20.0%	33.3%	0.0%	33.39	0.0%	0.0%	50.0%	9 13.39	25.0%	0.0%
0=Neutral	1	0	0	0	0	0	0	0	1	0	0
	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%
1=Somewhat flexible	0	0	1	1	1	0	0	0	1	2	0
	0.0%	0.0%	16.7%	100.0	33.39	0.0%	6 0.0%	0.0%	6.7%	50.0%	0.0%
	d			a					С	b	
2=Flexible	1	1	1	0	1	0	1	2	3	0	0
2-1 ICATOR	14 20/	20.0%	_				50.09		20.09		
	14.3%	20.07	10.7/0	U.U70	33.37	0.070	30.07	33.37	20.07	0.0%	0.070
3=Flexible	2	1	0	0		1	1	1	4	0	0
	28.6%	20.09	0.0%	0.0%	0.0%	100.0	50.09	16.7%	26.79	0.0%	0.0%
			f			С					
Mean	0.43	0.00	-0.50	1.00	0.67	3.00	2.50	0.67	0.53	-0.25	5

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

	To	Industry											
Number	tal	Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
Mean		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
Median		sale	/		s-	gy	ce	m	So	uf	h-	Pu	r
			Fi	ng Co	po	6)	Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns	-	На	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	у
			Re	tio	Pu		in	ns	re		m		
			al	n	b.		g	M	Bi				
			Es		Ut			edi	0				
			tat		il			a					
			e	0	D	г	г	C	TT	т	T	TZ.	T
		A	В	С	D	Е	F	G	Н	I	J	K	L
Number	42	4	7	2	0	0	6	1	2	5	3	5	7
Percent	100.	9.5%	16.	7 4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
If possible, estimate the number of patents you expect to file/register in 2019:													
	13	1	1	1	0	0	2	0	1	3	1	0	3
	6.15	0.00	0.0	34.0			1.50		15.0	0.00	20.0		2.67
	1.50						1.00			0.00			4.00
If possible, estimate the number of trademarks you expect to file/register in 2019:													

13	1	1	1	0	0	2	0	1	3	1	0	3
9.15	0.00	0.0	0 12.	0		2.50		45.0	0.00	55.0		0.67
0.00						1.00			0.00			1.00

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V	Priv ate	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
If possible, estimate the number of patents you expect to file/register in 2019:											
	5	3	3	0	2	0	0	5	6	2	0
	1.60	6.67	1.00		24.50				1.33		
	1.50	10.00	1.50		1.00			17.50	0.00	1.00	
	Е		e		Ac						
If possible, estimate the number of trademarks you expect to file/register in 2019:											

5	3	3	0	2	0	0	5	6	2	0
1.40	18.33	0.00		28.50			22.40	1.17	0.00	
1.00	27.50	0.00		1.00			28.50	0.00	1.00	
e				a						

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

To tal	Industry Retail/											
tal	Retail/	_										
	Retail/	-										
		Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
	Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
	sale	/	ng	S-	gy	ce	m	So	uf	h-	Pu	r
	Suite	Fi	Co		5)							In
												du
												str
									g		11	У
										m		
			n			g						
								0				
		tat		11			a					
	A	В	С	D	Е	F	G	H	I	J	K	L
42	4	7	2	0	0	6	1	2	5	3	5	7
100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
22	2	3	1	0	0	2	1	2	4	1	2	4
23.8	10.00	26.8	80.0			50.0	10.0	22.5	11.5	47.0	20.5	13.7
15.0	1.00	40.0				1.00		1.00	10.0		1.00	20.0
	22 23.8	22 2 2 23.8 10.00	42 4 7 100. 9.5% 16.7 22 2 3 23.8 10.00 26.8	A B C 42 4 7 2 100. 9.5% 16.7 4.89 22 2 3 1 23.8 10.00 26.8 80.0	Fi Co po rta lins ru tio ur c- n Re tio Pu al n b. Ut il e Pu lil	Fi Co po rta lins ru tio ur c- n Re tio Pu al pu b. Es tat e lil e	A B C D E F A 7 2 0 0 6 100. 9.5% 16.7 4.89 0.09 0.09 14.3	A B C D E F G 42 4 7 2 0 0 6 1 100. 9.5% 16.7 4.89 0.09 0.09 14.3 2.49 22 2 2 3 1 0 0 2 1 23.8 10.00 26.8 80.0 50.0 10.0	A A B C D E Fi Co po n nst rta Ins ru rtio ur c- n Re tio Pu al n b. Es tat e C D E F G H Bi edi o a A A A B C D E F G H A A A B C D E F C D E E F C D E E F C D E E F C D E E F C D E E E E E E E E E E E E	Fi Co po n stra lins ru tio ult ica rd in Service serv	Fi Co po n st rta lins ru tito ult ica rd in ph ar m m A B C D E F G H I J A P S Co po n st rta rd in in ns re g m m A B C D E F G H I J A P S C D E F G H I J A S C D E F G	Fi Co po rta line ac- car b Ad lins ru tio ult ica rd in Ph mi ns re g M Bi edi o a A B C D E F G H I J K 42 4 7 2 0 0 6 1 2 5 3 5 100. 9.5% 16.7 4.89 0.09 0.09 14.3 2.49 4.89 11.9 7.19 11.9 22 2 3 1 0 0 2 1 2 4 1 2 23.8 10.00 26.8 80.0 50.0 10.0 22.5 11.5 47.0 20.5

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V	Priv ate	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?											
	7	5	6	0	3	1	0	5	13	4	0
	34.29	22.40	7.92		35.00	20.00		31.40	25.42	9.25	
	30.00	22.50	6.00		47.50			31.00	17.50	10.00	

19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.

	To tal	Industry											
Number Mean Median	tal	Retail/ Whole- sale	Ba nk / Fi n Ins ur Re al Es tat	Mi ni ng Co nst ru c- tio	Tr an s- po rta tio n Pu b. Ut il	En er gy	Se rvi ce Co ns ult - in g	Co m m un - ica tio ns M edi a	Te ch So ft-Ha rd wa re Bi o	M an uf ac- tur in g	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot he r In du str y
		A	e B	C	D	Е	F	G	Н	I	J	K	L
Number	42	4			0	0	6	1	2	5	3	5	
Percent	100.	9.5%	16.	7 4.89	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
What is your company's WACC2													
	21	1	3	1	0	0	2	1	2	3	1	2	5
	14.4	9.75	10.	6 10.9)		22.5	12.0	13.3	20.0	9.80	10.5	5 15.2
	12.5		14.0	0			1.00		1.00	22.0		1.00	17.2
										k		i	

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.)													
	20	2	2	1	0	0	2	1	2	3	1	2	4
	21.5	16.13	15.0	45.0			57.5	12.0	18.2	14.3	9.00	8.50	22.8
	18.0	1.00	1.00				1.00		1.00	20.0		1.00	20.0

19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V	Priv ate	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
What is your company's WACC?											
	5	5	5	1	3	0	2	6	11	4	0
	18.60	15.86	10.15	19.40	13.00		11.00	13.59	15.72	12.25	
	17.50	18.00	10.88		14.05		1.00	12.00	15.00	12.00	
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.)											

5	5	5	1	3	0	1	6	10	4	0
35.80	17.40	12.05	19.40	24.50		12.00	18.79	27.84	10.00	
24.50	20.00	15.13		30.75			16.50	20.00	12.00	

Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)

	To	Industry											
	tal	industry											
Number Mean Median		Retail/ Whole- sale	Ba nk / Fi n Ins	Mi ni ng Co nst ru	Tr an s- po rta tio	En er gy	Se rvi ce Co ns ult	Co m m un -	Te ch So ft- Ha rd	M an uf ac- tur in	He alt h-car e Ph	Ag r, Pu b Ad mi	Ot he r In du str
			ur Re al Es tat e	tio n	n Pu b. Ut il		in g	tio ns M edi a	wa re Bi o	g	ar m	n	у
		A	В	С	D	Е	F	G	Н	I	J	K	L
Number	19	1	2	1	0	0	2	1	2	3	1	2	4
Percent	100.	5.3%	10.5	5.3%	0.0%	0.0%	10.5	5.3%	10.5	15.8	5.3%	10.5	21.1
Subtract WACC from HURDLE													
	19	1	2	1	0	0	2	1	2	3	1	2	4
	6.30	0.50	1.00	34.1			35.0	0.00	4.95	-5.6	-0.8	-2.0	6.25
	0.45		1.00				1.00		1.00	-2.0		1.00	8.00

Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V	Priv ate	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Number	5	5	4	1	3	0	1	6	9	4	0
Percent	26.3%	26.3%	21.1%	5.3%	15.8%	0.0%	5.3%	31.6%	47.4%	21.19	0.0%
Subtract WACC from HURDLE											
	5	5	4	1	3	0	1	6	9	4	0
	17.20	1.54	-2.13	0.00			0.00	5.20		-2.25	
	14.50	1.10	0.50		17.25			0.40	6.25	0.00	

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	То	Industry											
V1	tal	D. 4-:1/	D.	3.41	Tr.	Г.,	α.	C .	Tr.	3.4	TT.	A -	04
Number Col %		Retail/ Whole-	Ba nk	Mi ni	Tr an	En	Se rvi	Co m	Te ch	M	He alt	Ag	Ot he
C01 /6		sale	IIK 		S-	er	ce	m	So	an uf	h-	r, Pu	r
		Saic	Fi	ng Co	po	gy	Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns	-	Ha	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	y
			Re	tio	Pu		in	ns	re		m		
			al	n	b.		g	M	Bi				
			Es		Ut			edi	0				
			tat e		il			a					
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	10	1	1	1	0	0	2	0	2	0	0	0	3
	100	10.00/	100	100	0.00	0.00	• • •	0.00	200	0.00	0.00	0.00	200
	100.	10.0%	10.0	10.0	0.0%	0.0%	20.0	0.0%	20.0	0.0%	0.0%	0.0%	30.0
Why does your firm set your hurdle rate > WACC? (Choose up to 4)													
So that we choose projects that are	9	0	1	1	0	0	2	0	2	0	0	0	3
profitable	90.0	0.0%	100.	100.	0.0%	0.0%	100.	0.0%	100.	0.0%	0.0%	0.0%	100.
So that we choose projects that pay back the initial	4	1	1	1	0	0	1	0	0	0	0	0	0
investment quickly	40.0	100.0%	100.	100.	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

So that we choose only the best		4	0	()	0	0	0	1	0	2	0	0	0	1
available projects	4	40.0	0.0%	0.0)%	0.0%	0.0%	0.0%	50.0	0.0%	100.	0.0%	0.0%	0.0%	33.3
To account for riskiness of the projects being		4	0	(1	0	0	0	0	1	0	0	0	2
evaluated		40.0	0.0%	0.0)%	100.	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	66.7
To limit the number of projects that are approved – because we face funding		2	0	1		0	0	0	0	0	0	0	0	0	1
constraints	2	20.0	0.0%	10	0.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	4	2	2	0	2	0	0	3	6	1	0
	40.0%	20.09	20.0%	0.0%	20.0%	0.0%	0.0%	30.0%	60.09	10.0%	0.0%
Why does your firm set your hurdle rate > WACC? (Choose up to 4)											
So that we choose	4	2	1	0	2	0	0	2	6	1	0
projects that are profitable	100.0%	100.0	50.0%	0.0%	100.0	0.0%	0.0%	66.7%	100.0	100.0	0.0%
So that we choose projects that pay back the initial	2	0	1	0	1	0	0	2	2	0	0
investment quickly	50.0%	0.0%	50.0%	0.0%	50.0%	0.0%	0.0%	66.7%	33.3%	0.0%	0.0%

So that we choose only the best	1	2	0	0	1	0	0	1	3	0	0
available projects	25.0%	100.0	0.0%	0.0%	50.09	0.0%	0.0%	33.39	50.09	0.0%	0.0%
To account for riskiness of the projects being		2	0	0	1	0	0	1	3	0	0
evaluated	25.0%	100.0	0.0%	0.0%	50.09	0.0%	0.0%	33.39	50.0%	0.0%	0.0%
To limit the number of projects that are approved – because we face funding	1	1	0	0	0	0	0	0	2	0	0
constraints	25.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.39	0.0%	0.0%

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	To	Industry											
Number	tal	Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	По	Λ ~	Ot
Col %		Whole-	nk	ni	an	er	rvi	m	ch	an	He alt	Ag	Ot he
C01 /0		sale	/		S-	gy	ce	m	So	uf	h-	r, Pu	r
		Suit	Fi	ng Co	po	5)	Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns	-	Ha	tur	e	Ad	du
			Ins	ru	tio		ult	ica	rd	in	Ph	mi	str
			ur	c-	n		-	tio	wa	g	ar	n	y
			Re	tio	Pu		in	ns	re		m		
			al	n	b.		g	M	Bi				
			Es		Ut il			edi	0				
			tat e		11			a					
		A	В	C	D	Е	F	G	Н	I	J	K	L
Why do a complete state with the water WA CC2 (Change on the													
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)													
1) (Conc.)													
To account for costs not captured by	2	0	0	0	0	0	0	0	0	0	0	0	2
WACC	20.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7
To provide a margin of error in	2	0	0	0	0	0	1	0	0	0	0	0	1
calculations and													
assumptions	20.0	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.09	33.3
To provide a buffer in	2	0	0	1	0	0	0	0	0	0	0	0	1
case the project	200		0.65	400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.65	
underperforms	20.0	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3

Our hurdle rate is our cost of equity, which ensures that we create	2	0	1		0	0	0	0	0	1	0	0	0	0
value for shareholders	20.0	0.0%	10	0. (0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%
To limit the number of projects that are approved – because of scarcity of managerial time /	1	0	C		0	0	0	0	0	1	0	0	0	0
expertise	10.0	0.0%	0.0)% (0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)											
To account for costs not captured by	1	0	1	0	0	0	0	0	1	1	0
WACC	25.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	100.0	0.0%
To provide a margin of error in calculations and	2	0	0	0	0	0	0	0	2	0	0
assumptions	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%
To provide a buffer in case the project	0	0	1	0	1	0	0	1	0	1	0
underperforms	0.0%	0.0%	50.0%	0.0%	50.09	0.0%	0.0%	33.3%	0.0%		0.0%
									С	b	

Our hurdle rate is our cost of equity, which ensures that we create	1	0	0	0	1	0	0	1	1	0	0
value for shareholders	25.0%	0.0%	0.0%	0.0%	50.09	0.0%	0.0%	33.3%	16.7%	0.0%	0.0%
To limit the number of projects that are approved – because of scarcity of managerial time /	0	0	0	0	1	0	0	1	0	0	0
expertise	0.0%	0.0%	0.0%	0.0%	50.09	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%

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	Industry												
Number Col %		Retail/ Whole- sale		Bank /Fin Insur Real	Mini ng Cons truc-	Tran s- porta tion	Ener gy	Servi ce Cons ult-	Com mun- icati ons	Tech Soft- Hard ware	Man ufac- turin g	Healt h- care Phar	Agr, Pub Adm in	Othe r Indu stry
				Estat e	tion	Pub. Util		ing	Medi a	Bio	J	m		
		A		В	С	D	Е	F	G	Н	I	J	K	L
Total	42		4	7	2	0	0	6	1	2	5	3	5	7
	100.09		9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
0=0	3		1	0	0	0	0	1	1	0	0	0	0	0
	18.8%		50.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1=1	4		0	1	0	0	0	0	0	1	0	0	0	2
	25.0%		0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	66.7%
2=2	2		0	0	0	0	0	0	0	1	0	0	1	0
	12.5%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	0.0%
3=3	1		0	0	0	0	0	0	0	0	0	0	1	0
	6.3%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%

4=4	1	1	0	0	0	0	0	0	0	0	0	0	0
	6.3%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=5	4	0	0	0	0	0	0	0	0	2	1	0	1
	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%	33.3%
6=6+	1	0	0	1	0	0	0	0	0	0	0	0	0
	6.3%	0.0%	0.0%	100.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	2.56	2.00	1.00	6.00			0.00	0.00	1.50	5.00	5.00	2.50	2.33

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								
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	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
0=0	1	0	1	0	1	0	0	1	1	1	0
	50.0%	0.0%	20.0%	0.0%	33.3%	0.0%	0.0%	16.7%	16.7%	25.0%	0.0%
1=1	50.0%	50.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	25.0%	0.0%
		0.070	20.070	0.070	0.070	0.070	0.070	0.070	20.070	20.070	0.070
2=2	0	0	0	0	1	0	1	2	0	0	0
	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	100.0%	33.3%	0.0%	0.0%	0.0%
3=3	0	0	1	0	0	0	0	0	0	1	0
	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%

4=4	0	0	1	0	0	0	0		0	1	0	0
	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%		0.0%	16.7%	0.0%	0.0%
5=5	0	2	1	1	0	0	0		2	1	1	0
	0.0%	50.0%	20.0%	100.0%	0.0%	0.0%	0.0%	:	33.3%	16.7%	25.0%	0.0%
6=6+	0	0	0	0	1	0	0		1	0	0	0
	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%		16.7%	0.0%	0.0%	0.0%
Mean	0.50	3.00	2.60	5.00	2.67		2.00		3.33	2.00	2.25	

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

	Total	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	9	1	0	1	0	0	0	0	1	2	1	2	1
	100.0%	11.1%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	11.1%	22.2%	11.1%	22.2%	11.1%
Change in borrowing	6	0	0	0	0	0	0	0	1	1	1	2	1
costs	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	50.0%	100.0%	100.0%	100.09
Change in market risk	2	1	0	0	0	0	0	0	0	0	1	0	0
premium	22.2%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Change in cost of	1	0	0	1	0	0	0	0	0	0	0	0	0
equity or beta	11.1%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	1	0	0	0	0	0	0	0	0	1	0	0	0
	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

	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	0	2	3	1	2	0	1	5	2	2	0
	0.0%	22.2%	33.3%	11.1%	22.2%	0.0%	11.1%	55.6%	22.2%	22.2%	0.0%
Change in	0	2	1	1	1	0	1	4	1	1	0
borrowing costs	0.0%	100.0%	33.3%	100.0%	50.0%	0.0%	100.0%	80.0%	50.0%	50.0%	0.0%
Change in	0	1	1	0	0	0	0	1	1	0	0
market risk premium	0.0%	50.0%	33.3%	0.0%	0.0%	0.0%	0.0%	20.0%	50.0%	0.0%	0.0%
Change in cost	0	0	0	0	1	0	0	1	0	0	0
of											
equity or beta	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%
Other	0	0	1	0	0	0	0	0	0	1	0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%

19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?

	Total	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.0%	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
No	3	0	0	0	0	0	1	0	0	0	0	0	2
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%
Yes	3	0	0	0	0	0	1	0	1	0	0	0	1
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	100.0%	0.0%	0.0%	0.0%	33.3%

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								
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	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
No	1	1	1	0	0	0	0	0	2	1	0
	33.3%	50.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	100.0%	0.0%
Yes	2	1	0	0	0	0	0	0	3	0	0
	66.7%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	60.0%	0.0%	0.0%

How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?

То	Industry											
tal												
	Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	Не	Ag	Ot
												he
		/										r
	Suit	Fi	Co		5)			ft-				In
												du
									in			str
							tio					
									g		11	У
										m		
			n			g	M					
							edi	0				
		tat		il			a					
		e										
	A	В	С	D	Е	F	G	Н	I	J	K	L
42	4	7	2	0	0	6	1	2	5	3	5	7
100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.
19	2	3	1	0	0	2	0	2	2	1	2	4
3.89	3.00	1.33	2.00			3.00		10.0	1.50	6.00	1.50	6.0
2.50	1.00	1.50				1.00		1.00	1.00		1.00	7.0
	42 100.	A A 42 42 40 100. 9.5%	Tal	Retail/ Whole-sale	Retail/ Ba Mi Tr ni an k ng s- Fi Co po nn strat tio ur c- n Retail lis ru tio ur c- n Retail h b. Es tat il e li li li li li li	Table Retail/ Whole-sale Retail/ Whole-sale Retail/ Whole-sale Retail/ Whole-sale Retail/ Whole-sale Retail/ Name of the property of the propert	Table Tabl	Retail/ Whole-sale	Retail/ Whole-sale Ba Mi Tr En Se Co Te er rvi m ch ch hk ni an ti an ti ti ca m ch ch hk ni an ti ti ca m ch ch ch ch ch ch ch	Retail/ Whole-sale Retail/ Whole-sale Retail/ Whole-sale Retail/ Retail/ Retail/ Retail/ Whole-sale Retail/ Re	Retail	Retail/ Whole-sale

How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V	Priv ate	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?											
	5	4	6	1	2	0	1	5	11	3	0
	3.00	5.00	3.00	1.00	10.00		0.00	6.00	3.00	3.67	
	3.00	6.00	3.00		1.00			5.00	2.00	5.00	

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?

	То	Industry											
	tal							-					
Number		Retail/	Ba	Mi	Tr	En	Se	Co	Te	M	He	Ag	Ot
Mean		Whole-	nk	ni	an	er	rvi	m	ch	an	alt	r,	he
Median		sale	/ F:	ng Co	S-	gy	ce	m	So	uf	h-	Pu	r
			Fi		po		Co	un	ft-	ac-	car	b	In
			n	nst	rta		ns	-	Ha	tur in	e Dl	Ad mi	du
			Ins	ru c-	tio		ult	ica tio	rd wa		Ph		str
			ur Re	tio	n Pu		in	ns	re	g	ar m	n	У
			al	n	b.		g	M	Bi		111		
			Es	- 11	Ut		5	edi	0				
			tat		il			a					
			e										
		A	В	С	D	Е	F	G	Н	I	J	K	L
Number	42	4	7	2	0	0	6	1	2	5	3	5	7
Percent	100.	9.5%	16.	7 4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
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?													
	18	2	3	1	0	0	2	0	2	2	1	2	3
	40.4	70.00	33.	3 65.0)		2.50		37.5	64.0	50.0	35.0	31.6
	50.0	1.00	40.	n			1.00		1.00	1.00		1.00	42.5
	30.0	1.00	40.	U			1.00		1.00	1.00		1.00	42.3

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								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V	Priv ate	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
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?											
	5	4	6	0	2	0	1	5	10	3	0
	30.00	28.25	49.17		57.50		55.00	62.00	29.30	41.67	
	35.00	28.00	50.00		1.00			60.00	28.00	57.50	
								b	a		

Over the next 3 years, we expect our firm's growth will be...

	To tal	Industry											
Number Col %	tal	Retail/ Whole- sale	Ba nk / Fi n Ins ur Re al Es tat	Mi ni ng Co nst ru c- tio	Tr an s- po rta tio n Pu b. Ut il	En er gy	Se rvi ce Co ns ult - in g	Co m m un - ica tio ns M edi a	Te ch So ft-Ha rd wa re Bi o	M an uf actur in g	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot he r In du str y
		A	e B	C	D	Е	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
Over the next 3 years, we expect our firm's growth will be													
-2=Much slower than other firms in our	0	0	0	0	0	0	0	0	0	0	0	0	0
industry	0.0%	0.0%	0.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Slower than other	1	0	1	0	0	0	0	0	0	0	0	0	0
firms in our industry	5.3%	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=About the same as other firms in our	3	0	0	0	0	0	0	0	1	0	0	1	1
industry	15.8	0.0%	0.09	0.09	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	50.0	25.0
1=Faster than other	11	2	1	0	0	0	1	0	0	2	1	1	3
firms in our industry	57.9	100.0%	33.3	0.09	0.0%	0.0%	50.0	0.0%	0.0%	100.	100.	50.0	75.0
2=Much faster than other firms in our	4	0	1	1	0	0	1	0	1	0	0	0	0
industry	21.1	0.0%	33.3	100	. 0.0%	0.0%	50.0	0.0%	50.0	0.0%	0.0%	0.0%	0.0%
Mean	0.95	1.00	0.67	2.00)		1.50		1.00	1.00	1.00	0.50	0.75

Over the next 3 years, we expect our firm's growth will be...

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V	Pri vat e	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Total	15	9		2	4	2	2	10	26	5	1
	35.7%	21.4%	9 19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Over the next 3 years, we expect our firm's growth will be											
-2=Much slower than other firms in our	0	0	0	0	0	0	0	0	0	0	0
industry	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Slower than other	1	0	0	0	0	0	0	0	1	0	0
firms in our industry	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%
0=About the same as other firms in our	0	2	0	0	0	0	1	1	2	0	0

industry	0.0%	50.09	0.0%	0.0%	0.0%	0.0%	100.0	20.09	18.2%	0.0%	0.0%
			g				c				
1=Faster than other	2	2	6	1	0	0	0	2	6	3	0
firms in our industry	40.0%	50.0%	100.0%	100.0	0.0%	0.0%	0.0%	40.09	54.5%	100.0	0.0%
			eg		c		c				
2=Much faster than other firms in our	2	0	0	0	2	0	0	2	2	0	0
industry	40.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	40.09	18.2%	0.0%	0.0%
			e		c						
Mean	1.00	0.50	1.00	1.00	2.00		0.00	1.20	0.82	1.00	

How much do you anticipate your firm will spend in 2019 to... (In Millions)

	To tal	Industry											
Number Mean Median		Retail/ Whole- sale	Ba nk / Fi n Ins ur Re al Es tat e	Mi ni ng Co nst ru c- tio n	Tr an s- po rta tio n Pu b. Ut il	En er gy	Se rvi ce Co ns ult - in g	Co m m un - ica tio ns M edi a	Te ch So ft-Ha rd wa re Bi o	M an uf ac- tur in g	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot he r In du str y
		A	В	С	D	Е	F	G	Н	I	J	K	L
Number	42	4	7	2	0	0	6	1	2	5	3	5	7
Percent	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
Pay dividends - Amount:													
		_											
	15	2	2	1	0	0	2	0	2	2	1		2
	59.5	5.00	20.0	0.50			0.00		5.00	165.	500.	1.00	0.50
	0.75	1.00	1.00)			1.00		1.00	1.00			1.00
Repurchase shares - Amount:													

12	1	1	1	0	0	2	0	2	2	1	1	1
111.	0.00	0.0	100			0.00		0.00	0.00	340.	1.00	0.00
0.00						1.00		1.00	1.00			

How much do you anticipate your firm will spend in 2019 to... (In Millions)

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V	Priv ate	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Pay dividends - Amount:											
	4	4	5	0	2	0	0	4	9	2	0
	0.00	210.2	10.20		0.25			125.1	43.44	0.50	
	0.00	330.0	5.50		1.00			0.50	5.50	1.00	
Repurchase shares - Amount:											
	4	3	3	0	2	0	0	4	6	2	0

0.00	113.3	0.33	 500.0	 	335.0	0.00	0.50	
0.00	170.0	0.50	 1.00	 	340.0	0.00	1.00	

Industry

	Tota	Industry												
Number Col %		Retail/ Wholesa- le	Ban k/ Fin Insu r Real Esta te	Mini ng Con stru- ctio n	Tran spo- rtati on Pub. Util	Ener gy	Serv ice Con sulti - ng	Com mun - icati ons Med ia	Tech Soft - Har dwar - e Bio	Man ufac - turin g	Heal thca - re Phar m	Agr, Pub Ad min	Othe r Indu stry	Publ ic Ad mini s- trati on
		A	В	С	D	Е	F	G	Н	I	J	K	L	М
Total	42	4	7	2	0	0	6	1	2	5	3	5	7	0
	100.0°	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%	0.0%
Bank/Fin Insur Real	7	0	7	0	0	0	0	0	0	0	0	0	0	0
Estate	16.7%	0.0%	100.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		В	AcF ghIj KL	b			В	b	b	В	b	В	В	
Other Industry	7	0	0	0	0	0	0	0	0	0	0	0	7	0
	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.09	0.0%
		L	L	1			L	1	1	L	1	L	ABc FghI jK	
Service	6	0	0	0	0	0	6	0	0	0	0	0	0	0
5511100		· ·						0	J	J	J	J	J	

Consulting	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		f	F	f			aBc ghIj KL	f	f	F	f	F	F	
Manufactur	5	0	0	0	0	0	0	0	0	5	0	0	0	0
ing	11.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%
		i	I	i			I		i	aBc Fhjk L	i	i	I	
Agr, Pub	5	0	0	0	0	0	0	0	0	0	0	5	0	0
Admin Admin														
	11.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%	0.0%
		k	K	k			K		k	k	k	aBc Fhij L	K	
Retail/ Wholesale	4	4	0	0	0	0	0	0	0	0	0	0	0	0
	9.5%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		BfijkL	A				a			a	a	a	A	
Healthcare	3	0	0	0	0	0	0	0	0	0	3	0	0	0
Pharm	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.09	0.0%	0.0%	0.0%
		j	j				j			j	abfi kl	j	j	
Mining Constructio n	2	0	0	2	0	0	0	0	0	0	0	0	0	0
	4.8%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
			c	bfikl			c			c		c	c	

Industry

Sales Revenue		Ownership								
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 - AQ, B	Privat e	Gover n- ment	Nonpr of- it
A	В	С	D	Е	F	G	A	В	С	D
15	9	8	2	4	2	2	10	26	5	1
35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
4	0	1	0	1	1	0	2.	5	0	0
26.7%	0.0%	12.5%	0.0%	25.0%	50.0%	0.0%	20.0%	19.2%	0.0%	0.0%
3	1	1	1	0	0	1	0	6	1	0
20.0%	11.1%	12.5%	50.0%	0.0%	0.0%	50.0%	0.0%	23.1%	20.0%	0.0%
	1	0	0	0	0	0	0			1
3	1	U	U	0	U	U	0	3	U	1
33.3%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.2%	0.0%	100.0%
							D			A
0	3	1	0	0	1	0	1	3	1	0
	Less than \$25 million A 15 35.7% 4 26.7%	Less than \$25 million A B 15 9 35.7% 21.4% 4 0 26.7% 0.0% 3 1 20.0% 11.1% 5 1 33.3% 11.1%	Less than \$25 million A B C 15 9 8 35.7% 21.4% 19.0% 4 0 1 26.7% 0.0% 12.5% 3 1 1 20.0% 11.1% 12.5% 5 1 0 33.3% 11.1% 0.0%	Less than \$25 million million million million million n S500- A B C D 15 9 8 2 35.7% 21.4% 19.0% 4.8% 4 0 1 0 26.7% 0.0% 12.5% 0.0% 3 1 1 1 1 20.0% 11.1% 12.5% 50.0% 5 1 0 0 0 33.3% 11.1% 0.0% 0.0% 0.0%	Less than \$25 million A B C D E 35.7% 21.4% 19.0% 4.8% 9.5% 4.8% 9.5% 26.7% 0.0% 11.1% 12.5% 50.0% 0.0% 11.1% 12.5% 50.0% 0.0% 0.0% 10.0% 0.0% 0.0% 10.0% 0.0% 0.0%	Less than \$25 million A B C D E F 15 9 8 2 4 2 35.7% 21.4% 19.0% 4.8% 9.5% 4.8% 4 0 19.0% 4.8% 9.5% 4.8% 26.7% 0.0% 12.5% 0.0% 25.0% 50.0% 3 1 1 1 1 0 0 20.0% 11.1% 12.5% 50.0% 0.0% 0.0% 5 1 0 0 0 0 0 33.3% 11.1% 0.0% 0.0% 0.0% 0.0% 0.0%	Less than \$25 million Sloute	Less than \$25 million S509	Less than \$25 million S500	Less than \$25 million S25-9 million S25-

	0.0%	33.3%	12.5%	0.0%	0.0%	50.0%	0.0%	10.0%	11.5%	20.0%	0.0%
	bf	a				a					
Agr, Pub Admin	2	1	1	0	0	0	1	2	2	1	0
	13.3%	11.1%	12.5%	0.0%	0.0%	0.0%	50.0%	20.0%	7.7%	20.0%	0.0%
Retail/ Wholesale	1	0	3	0	0	0	0	1	3	0	0
	6.7%	0.0%	37.5%	0.0%	0.0%	0.0%	0.0%	10.0%	11.5%	0.0%	0.0%
Healthcare Pharm	0	1	1	1	0	0	0	2	0	1	0
	0.0%	11.1%	12.5%	50.0%	0.0%	0.0%	0.0%	20.0%	0.0%	20.0%	0.0%
	d			a				b	ac	b	
Mining Construction	0	1	0	0	1	0	0	1	1	0	0
	0.0%	11.1%	0.0%	0.0%	25.0%	0.0%	0.0%	10.0%	3.8%	0.0%	0.0%

Industry

	Tota 1	Industry												
Number Col %		Retail/ Wholesa- le	Ban k/ Fin Insu r Real Esta	Mini ng Con stru- ctio n	Tran spo- rtati on Pub. Util	Ener gy	Serv ice Con sulti - ng	Com mun - icati ons Med ia	Tech Soft - Har dwar - e	Man ufac - turin g	Heal thca - re Phar m	Agr, Pub Ad min	Othe r Indu stry	Publ ic Ad mini s- trati on
		A	te B	С	D	Е	F	G	Bio H	I	J	K	L	М
Tech Soft-	2	0	0	0	0	0	0	0	2	0	0	0	0	0
Hardware Bio	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
			h				h		bfikl	h		h	h	
Communic ations	1	0	0	0	0	0	0	1	0	0	0	0	0	0
Media	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.09	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
			g				g	bfl					g	

Industry

	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 - AQ, B	Privat e	Gover n- ment	Nonpr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Tech Soft-	0	1	0	0	1	0	0	1	1	0	0
Hardware Bio	0.0%	11.1%	0.0%	0.0%	25.0%	0.0%	0.0%	10.0%	3.8%	0.0%	0.0%
Communicatio ns	0	0	0	0	1	0	0	0	0	1	0
Media	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%
									c	b	

Sales Revenue

	Total	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.0%	9.5%	16.7%	6 4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
Less than \$25	15	1	4	0	0	0	5	0	0	0	0	2	3
million	35.7%	25.0%	57.1%	6 0.0%	0.0%	0.0%	83.3%	0.0%	0.0%	0.0%	0.0%	40.0%	42.9%
							ij			f	f		
\$25-99 million	9		0	1	0	0	1	0	1	3	1	1	1
	21.4%	0.0%			0.0%	0.0%	16.7%	0.0%	50.0%	60.0%	33.3%	20.0%	14.3%
			i							b			
\$100-499 million	8	3	1	0	0	0	0	0	0	1	1	1	1
	19.0%	75.0%	14.3%	6 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	33.3%	20.0%	14.3%
							a						

						_							
\$500-999 million	2	0	(((0	0	0	0	0	1	0	
	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	14.3
\$1-4.9	4	0		1	(0	0	1	1	0	0	0	(
billion											_		
	9.5%	0.0%	14.3	6 50.09	0.0%	0.0%	0.0%	100.0%	50.0%	0.0%	0.0%	0.0%	0.0%
							g	fl					g
\$5-9.9 billion	2	0	:	((0	0	0	0	1	0	0	(
omon	4.8%	0.0%	14.3	% 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%
More than \$10	2	0	(0	0	0	0	0	1	1
billion	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	14.3%

Sales Revenue

	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 - AQ, B	Privat e	Gover n- ment	Nonpr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Less than \$25	15	0	0	0	0	0	0	0	15	0	0
million	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	57.7%	0.0%	0.0%
	BCDEFG	A	A	A	A	A	A	В	Ac	b	
\$25-99 million	0	9	0	0	0	0	0	3	5	0	1
	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.0%	19.2%	0.0%	100.0%
	В	ACDE FG	В	В	В	В	В				
\$100-499 million	0	0	8	0	0	0	0	2	3	3	0
mmon	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	20.0%	11.5%	60.0%	0.0%
	С	С	ABdEfg	С	С	c	c		c	b	

\$500-999 million	0	0	0	2	0	0	0	0	1	1	(
	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	3.8%	20.0%	0.0%
	D	D	d	ABc							
\$1-4.9 billion	0	0	0	0	4	0	0	3	0	1	(
\$1-4.9 Offition	0	U	0		7	U	0	3	U	1	(
	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	30.0%	0.0%	20.0%	0.0%
	Е	Е	Е		ABC			В	Ac	b	
\$5-9.9 billion	0	0	0	0	0	2	0	1	1	0	C
	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	10.0%	3.8%	0.0%	0.0%
	F	F	f			ABc					
More than \$10	0	0	0	0	0	0	2	1	1	0	C
billion	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	10.0%	3.8%	0.0%	0.0%
	G	G	g				ABc				

Number of Employees

	Total	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.09	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
2-99	17	0	5	1	0	0	4	0	1	0	0	3	3
	40.5%	0.0% b		50.0%	0.0%	0.0%	66.7% i	0.0%	50.0%	0.0% bf	0.0%	60.0%	42.9%
		U	ai				1			DI			
100-	7	1	0	1	0	0	2	0	0	3	0	0	0
499	16.7%	25.0%	0.0%	50.0%	0.0%	0.0%	33.3%	0.0%	0.0%	60.0%	0.0%	0.0%	0.0%
			i							bl			i
500-	3	0	0	0	0	0	0	0	0	0	1	1	1
999	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	20.0%	14.3%

1000-	8		3	1	0	0	0	0	0	1	2	1	0	0
4999	19.0%	6	75.0%	14.3%	6 0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	40.0%	33.3%	0.0%	0.0%
			fkl					a					a	a
5000-	4		0	0	0	0	0	0	0	0	0	0	1	3
9999	9.5%		0.0%					0.0%		0.0%	0.0%	0.0%	20.0%	42.9%
More than	3		0	1	0	0	0	0	1	0	0	1	0	0
10,000	7.1%		0.0%	14.3%	6 0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	33.3%	0.0%	0.0%
		Ī						g	fl					g

Number of Employees

	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	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
2-99	13	3	1	0	0	0	0	1	16	0	0
	86.7%	33.3%	12.5%	0.0%	0.0%	0.0%	0.0%	10.0%	61.5%	0.0%	0.0%
	bCdEfg	a	Α	a	A	a	a	В	Ac	b	
100-	2	4	0	0	1	0	0	2	4	0	1
499	13.3%	44.4%	0.0%	0.0%	25.0%	0.0%	0.0%	20.0%	15.4%	0.0%	100.0%
		С	b						d		b
500-	0	2	1	0	0	0	0	1	1	1	0
999	0.0%	22.2%	12.5%	0.0%	0.0%	0.0%	0.0%	10.0%	3.8%	20.0%	0.0%

1000-		0	0	5	0	2	1	0	4	3	1	0
	4999	0.0%	0.0%	62.5%	0.0%	50.0%	50.0%	0.0%	40.0%	11.5%	20.0%	0.0%
		Cef	ce	Ab		ab	a					
5000-		0	0	1	1	0	0	2	1	2	1	0
	9999	0.0%	0.0%	12.5%	50.0%	0.0%	0.0%	100.0%	10.0%	7.7%	20.0%	0.0%
		dG	G	g	a			ABc				
More than		0	0	0	1	1	1	0	1	0	2	0
	10,000	0.0%	0.0%	0.0%	50.0%	25.0%	50.0%	0.0%	10.0%	0.0%	40.0%	0.0%
		df			a		a			С	В	

Fulltime Employees (Weighted average given when not answered)

	To tal	Industry											
Number Mean Median	tai	Retail/ Whole- sale	Ba nk / Fi n Ins ur Re al Es tat	Mi ni ng Co nst ru c- tio n	Tr an s- po rta tio n Pu b. Ut il	En er gy	Se rvi ce Co ns ult - in g	Co m m un - ica tio ns M edi a	Te ch So ft-Ha rd wa re Bi o	M an uf actur in g	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot he r In du str y
		A	В	С	D	Е	F	G	Н	I	J	K	L
Number	42	4	7	2	0	0	6	1	2	5	3	5	7
Percent	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
How many full-time employees work at your company?													
	42	4	7	2	0	0	6	1	2	5	3	5	7
	1384	1790.00	718	105.			117.	1500	685.	782.	7240	1414	2998
	300.	2000.00	64.0	1.00			10.0		1.00	805.	105	519.	950.
		f					a						

Fulltime Employees (Weighted average given when not answered)

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V	Priv ate	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
How many full-time employees work at your company?											
	15	9	8	2	4	2	2	10	26	5	1
	62.33	249.1	1728.50	13570	4877.	2510	7850.	5185	981.0	7374.	450.0
	25.00	291.5	1500.00	1.00	3000.	1.00	1.00	3000	70.00	8250.	
	BCDEFG	AC Df G	ABDfG	AB C	A	Abc	AB C		С	В	

Where are you personally located?

	Total	Industry											
Number Col %		Retail/ Whole-	Bank /Fin	Mini ng	Tran s-	Ener	Servi ce	Com mun-	Tech Soft-	Man ufac-	Healt h-	Agr, Pub	Othe r
		sale	Insur Real Estat	Cons truc- tion	porta tion Pub. Util	- CJ	Cons ult- ing	icati ons Medi	Hard ware Bio	turin g	care Phar m	Adm in	Indu stry
		A	В	С	D	Е	F	a G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.0%	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
South Africa	10	1	1	1	0	0	1	0	2	0	1	0	3
	50.0%	50.0%	33.3%	100.0%	0.0%	0.0%	50.0%	0.0%	100.0%	0.0%	100.0%	0.0%	60.0%
Nigeria	6	0	2	0	0	0	1	0	0	1	0	2	0
	30.0%	0.0%	66.7%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	0.0%	100.0%	
												1	k
Other (please specify)	2	0	0	0	0	0	0	0	0	1	0	0	1
Specify)	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	20.0%

MENA (North Africa		1	0	0	0	0	0	0	0	0	0	0	0	1
and Middle East)	5.0	1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%
East Africa		1	1	0	0	0	0	0	0	0	0	0	0	0
	5.0	%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Where 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	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
0 1 10	2		2	0	2	0	1	4		1	
South Africa	3	2	2		2	0	1	4	5	1	0
	60.0%	50.0%	33.3%	0.0%	100.0%	0.0%	50.0%	80.0%	41.7%	33.3%	0.0%
Nigeria	2	1	2	0	0	0	1	1	4	1	0
	40.0%	25.0%	33.3%	0.0%	0.0%	0.0%	50.0%	20.0%	33.3%	33.3%	0.0%
Other (please	0	1	1	0	0	0	0	0	1	1	0
specify)	0.0%	25.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	33.3%	0.0%
MENA (North Africa	0	0	0	1	0	0	0	0	1	0	0
and Middle East)	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%

			d	c								
East Africa	0	0	1	0	0	0	0		0	1	0	0
	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.	9% 8	3%	0.0%	0.0%

Ownership

	Total	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.0%	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
Private	26	3	5	1	0	0	5	0	1	3	0	2	6
	61.9%	75.0%	71.4%	50.0%	0.0%	0.0%	83.3% j	0.0%	50.0%	60.0%	0.0% fl	40.0%	85.7% j
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock	10		2	1	0	0	0	0	1	1	2	2	0
exchange)	23.8%	25.0%	28.6%	50.0%	0.0%	0.0%	0.0%	0.0%	50.0%	20.0%	66.7%	40.0%	0.0% j

Govern- ment		5	0		0	0	0	0	1	0	1	1	1	1
	11.	9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	20.0%	33.3%	20.0%	14.3%
								g	bf					
Nonprofit		1	0		0	0	0	1	0	0	0	0	0	0
	2.4	%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Ownership

	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	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Private	15	5	3	1	0	1	1	0	26	0	0
	100.0%	55.6%	37.5%	50.0%	0.0%	50.0%	50.0%	0.0%	100.0%	0.0%	0.0%
	BCdEfg	A	A	a	A	a	a	В	ACD	В	В
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock	0	3	2	0	3	1	1	10	0	0	0
exchange)	0.0%	33.3%	25.0%	0.0%	75.0%	50.0%	50.0%	100.0%	0.0%	0.0%	0.0%
	bEfg	a			A	a	a	BCD	A	A	A

Govern-ment	0	0	3	1	1	0	0		0	5	0
	0.0%	0.0%	37.5%	50.0%	25.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
	cd		a	a				(С	AB	
Nonprofit	0	1	0	0	0	0	0		0	0	1
	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
								I	D		AB

What is your primary role in your organization?

	Total	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.0%	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
CFO	15	2	3	0	0	0	2	0	2	2	1	1	2
	35.7%	50.0%	42.9%	0.0%	0.0%	0.0%	33.3%	0.0%	100.0%	40.0%	33.3%	20.0%	28.6%
Owner or Partner	8	0	1	1	0	0	4	0	0	0	0	0	2
1 artifer	19.0%	0.0%	14.3%	50.0%	0.0%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%
							ik			f		f	
Director/VP of	8	1	1	0	0	0	1	1	0	0	1	1	2
Finance	19.0%	25.0%	14.3%	0.0%	0.0%	0.0%	16.7%	100.0%	0.0%	0.0%	33.3%	20.0%	28.6%

Other Director/ Manager or Other Decision Maker in	7	0	2	0	0	0	0	0	0	1	0	0	4
the Finance	16.7%	0.0%	28.6%	6 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	57.1% f
Other	5 11.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1 20.0%	33.3%	2 40.0%	1 14.3%
CEO	9.5%	0.0%	0.0%		0.0%	0.0%	1 16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%
Controller	7.1%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1 20.0%	0.0%	0.0%	1 14.3%
Treasurer	4.8%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1 20.0%	1 14.3%

What is your primary role in your organization?

	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	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
CFO	4	6	3	0	2	0	0	6	8	0	1
	26.7%	66.7%	37.5%	0.0%	50.0%	0.0%	0.0%	60.0%	30.8%	0.0%	100.0%
								С		a	
Owner or Partner	7	1	0	0	0	0	0	0	8	0	0
Tarther	46.7%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.8%	0.0%	0.0%
	С		a								
Director/VP of	3	1	2	0	1	1	0	2	4	2	0
Finance	20.0%	11.1%	25.0%	0.0%	25.0%	50.0%	0.0%	20.0%	15.4%	40.0%	0.0%

Other Director/ Manager or Other Decision Maker in	3	0	2	1	0	0	1	0	6	1	0
the Finance	20.0%	0.0%	25.0%	50.0%	0.0%	0.0%	50.0%	0.0%	23.1%	20.0%	0.0%
Other	1	0	1	1	0	1	1	1	2	2	0
	6.7%	0.0%	12.5%	50.0%	0.0%	50.0%	50.0%	10.0%	7.7%	40.0%	0.0%
CEO	3	0	0	0	1	0	0	1	3	0	0
	20.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	10.0%	11.5%	0.0%	0.0%
Controller	2	1	0	0	0	0	0	0	3	0	0
	13.3%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.5%	0.0%	0.0%
-											
Treasurer	2	0	0	0	0	0	0	0	2	0	0
	13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%

What is your primary role in your organization?

	Total	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
		A	В	С	D	Е	F	G	Н	I	J	K	L
President/ Chairperson	1	0	0	0	0	0	0	0	0	0	0	0	1
	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%

What is your primary role in your organization?

	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
President/ Chairperson	1	0	0	0	0	0	0	0	1	0	0
	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%	0.0%	0.0%

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	To tal	Industry											
Number Mean Median	tal	Retail/ Whole- sale	Ba nk / Fi n Ins ur Re al Es tat	Mi ni ng Co nst ru c- tio	Tr an s-po rta tio n Pu b. Ut il	En er gy	Se rvi ce Co ns ult - in g	Co m m un - ica tio ns M edi a	Te ch So ft-Ha rd wa re Bi o	M an uf actur in g	He alt h-car e Ph ar m	Ag r, Pu b Ad mi n	Ot he r In du str y
		A	e B	С	D	Е	F	G	Н	I	J	K	L
Number	42	4	7	2	0	0	6	1	2	5	3	5	7
Percent	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
What is your company's sales revenue?													
	42	4	7	2	0	0	6	1	2	5	3	5	7
	1444	119.63	154	531.			23.4	3000	152:	5062	516.	242.	2000
	134.	150.00	142	1.00			25.0		1.00	459:	625.	81.0	400.
		j					hJ		f		aF		

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V	Priv ate	Go ver n- me nt	No npr ofit
	A	В	С	D	Е	F	G	A	В	С	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
What is your company's sales revenue?											
	15	9	8	2	4	2	2	10	26	5	1
	39.85	1910.	714.19	675.0	2425.	7500	5550.	1522.	1415.	1712.	62.00
	25.00	62.00	300.00	1.00	3000.	1.00	1.00	500.0	33.00	1905.	
	CDEG		AE	A	AC		A				

Foreign Sales

	Total	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.0%	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
0%	2	0	1	0	0	0	0	0	0	0	0	1	0
	10.5%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
1-24%	10	2	0	1	0	0	2	0	1	1	0	0	3
	52.6%	100.0%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	50.0%	50.0%	0.0%	0.0%	75.0%
25-50%	3	0	1	0	0	0	0	0	1	0	0	1	0
	15.8%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	0.0%
More than 50%	4	0	1	0	0	0	0	0	0	1	1	0	1
/ 0	21.1%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	100.0%	0.0%	25.0%

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	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
0%	1	0	0	0	0	0	1	1	1	0	0
	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	20.0%	9.1%	0.0%	0.0%
			g				С				
1-24%	3	1	3	1	2	0	0	3	6	1	0
	60.0%	25.0%	50.0%	100.0%	100.0%	0.0%	0.0%	60.0%	54.5%	33.3%	0.0%
25-50%	0	1	2	0	0	0	0	0	2	1	0
	0.0%	25.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	18.2%	33.3%	0.0%
More than 50%	1	2	1	0	0	0	0	1	2	1	0

	20.0%	50.0%	16.7%	0.0%	0.0%	0.0%	0.0%	20.0%	18.2%	33.3%	0.0%
										i	

In what region of the world are most of your foreign sales?

	Total	Industry												
Number Col %		Retail/ Whole- sale		Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try
		A		В	С	D	Е	F	G	Н	I	J	K	L
Total	17		2	2	1	0	0	2	0	2	2	1	1	4
	100.09		11.8%	11.8%	5.9%	0.0%	0.0%	11.8%	0.0%	11.8%	11.8%	5.9%	5.9%	23.5%
Africa	10		1	2	1	0	0	1	0	0	1	1	0	3
	58.8%		50.0%	100.0%	100.0%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	100.0%	0.0%	75.0%
Europe	5		0	0	0	0	0	1	0	1	1	0	1	1
	29.4%		0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	50.0%	50.0%	0.0%	100.0%	25.0%
Asia/Pacific Basin	1		1	0	0	0	0	0	0	0	0	0	0	0
	5.9%		50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Latin America	1		0	0	0	0	0	0	0	1	0	0	0	0
	5.9%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	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 - AQ, B	Privat e	Gover n- ment	Nonpr of- it
	A	В	С	D	Е	F	G	A	В	С	D
Total	4	4	6	1	2	0	0	4	10	3	0
	23.5%	23.5%	35.3%	5.9%	11.8%	0.0%	0.0%	23.5%	58.8%	17.6%	0.0%
Africa	3	2	3	1	1	0	0	3	6	1	0
	75.0%	50.0%	50.0%	100.0%	50.0%	0.0%	0.0%	75.0%	60.0%	33.3%	0.0%
Europe	1	2	2	0	0	0	0	0	3	2	0
	25.0%	50.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	30.0%	66.7%	0.0%
Asia/Pacific Basin	0	0	1	0	0	0	0	0	1	0	0
	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%
Latin America	0	0	0	0	1	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%

What is your company's credit rating?

	Total	Industry												
Number Col %		Retail/ Whole- sale		Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
		A		В	С	D	Е	F	G	Н	I	J	K	L
Total	11		0	1	1	0	0	1	0	2	0	1	2	3
	100.0%		0.0%	9.1%	9.1%	0.0%	0.0%	9.1%	0.0%	18.2%	0.0%	9.1%	18.2%	27.3%
AAA	1		0	0	0	0	0	0	0	0	0	0	0	1
	9.1%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%
AA+	3		0	0	1	0	0	0	0	0	0	0	0	2
	27.3%		0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%
AA	2		0	1	0	0	0	0	0	0	0	1	0	0
	18.2%		0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
A+	1		0	0	0	0	0	0	0	0	0	0	1	0
	9.1%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%

BB+	2	0	0	0	0	0	0	0	1	0	0	1	0
	18.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	0.0%
В-	2	0	0	0	0	0	1	0	1	0	0	0	0
	18.2%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%

What is your company's credit rating?

	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	2	3	3	0	2	0	1	4	5	2	0
	18.2%	27.3%	27.3%	0.0%	18.2%	0.0%	9.1%	36.4%	45.5%	18.2%	0.0%
		0	0			0	0		1		
AAA	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%
	30.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	20.070	0.070	0.070
AA+	0	1	1	0	1	0	0	1	1	1	0
	0.0%	33.3%	33.3%	0.0%	50.0%	0.0%	0.0%	25.0%	20.0%	50.0%	0.0%
AA	0	1	1	0	0	0	0	1	1	0	0
	0.0%	33.3%	33.3%	0.0%	0.0%	0.0%	0.0%	25.0%	20.0%	0.0%	0.0%
A+	0	0	1	0	0	0	0	0	0	1	0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%

BB+	0	0	0	0	1	0	1	2	0	0	0
	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	100.0%	50.0%	0.0%	0.0%	0.0%
В-	1	1	0	0	0	0	0	0	2	0	0
	50.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%	0.0%

To what extent is your firm a "family firm"?

	Total	Industry											
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
		A	В	С	D	Е	F	G	Н	I	J	K	L
Total	42	4	7	2	0	0	6	1	2	5	3	5	7
	100.0%	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
Primarily controlled	5	0	1	1	0	0	1	0	2	0	0	0	0
by	26.3%	0.0%	33.3%	100.09	0.0%	0.0%	50.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Not controlled but	3	1	0	0	0	0	0	0	0	1	1	0	0
have influence	15.8%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	100.0%	0.0%	0.0%
Not family firm	10	1	2	0	0	0	1	0	0	1	0	1	4
	52.6%	50.0%	66.7%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	0.0%	50.0%	100.0%
DK	1	0	0	0	0	0	0	0	0	0	0	1	0
	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%

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	C	D	Е	F	G	A	В	С	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Primarily	2	1	0	0	2	0	0	2	3	0	0
controlled by	40.0%	25.0%	0.0%	0.0%	100.0%	0.0%	0.0%	40.0%	27.3%	0.0%	0.0%
			e		c						
Not controlled	0	2	1	0	0	0	0	1	2	0	0
but have influence	0.0%	50.0%	16.7%	0.0%	0.0%	0.0%	0.0%	20.0%	18.2%	0.0%	0.0%
Not family firm	3	1	4	1	0	0	1	2	6	2	0
	60.0%	25.0%	66.7%	100.0%	0.0%	0.0%	100.0%	40.0%	54.5%	66.7%	0.0%
DK	0	0	1	0	0	0	0	0	0	1	0

	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%