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**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018****1a. Are you more or less optimistic about your country's economy compared to last quarter?**

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
1=More optimistic	106	47.1 %	± 6.5 %
0=No change	71	31.6 %	± 6.1 %
-1=Less optimistic	48	21.3 %	± 5.3 %
Total	225	100.0 %	

Mean = 0.26

SD = 0.79

Missing Cases = 3

Response Percent = 98.7 %

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018**

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

Minimum = 25

Maximum = 100

Mean = 71.14

Median = 75

Standard Deviation (Unbiased Estimate) = 15.87

95 Percent Confidence Interval Around The Mean = 68.94 - 73.33

Quartiles

1 = 60

2 = 75

3 = 80

Valid Cases = 200

Missing Cases = 28

Response Percent = 87.7%

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018****2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?**

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
1=More optimistic	122	54.0 %	± 6.5 %
0=No change	65	28.8 %	± 5.9 %
-1=Less optimistic	39	17.3 %	± 4.9 %
Total	226	100.0 %	

Mean = 0.37

SD = 0.76

Missing Cases = 2

Response Percent = 99.1 %

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018**

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

Minimum = 0

Maximum = 100

Mean = 71.02

Median = 75

Standard Deviation (Unbiased Estimate) = 18.29

95 Percent Confidence Interval Around The Mean = 68.47 - 73.56

**Quartiles**

1 = 60

2 = 75

3 = 85

Valid Cases = 198

Missing Cases = 30

Response Percent = 86.8%

## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

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

	Number	Percent	95% CI
Difficulty attracting / retaining qualified employees	94	41.2 %	± 6.4 %
Government policies	70	30.7 %	± 6.0 %
Data security	69	30.3 %	± 6.0 %
Regulatory requirements	66	28.9 %	± 5.9 %
Rising wages and salaries	65	28.5 %	± 5.9 %
Cost of benefits	62	27.2 %	± 5.8 %
Rising input or commodity costs	51	22.4 %	± 5.5 %
Employee productivity	51	22.4 %	± 5.5 %
Employee morale	38	16.7 %	± 4.9 %
Economic uncertainty	36	15.8 %	± 4.8 %
Access to capital	30	13.2 %	± 4.4 %
Weak demand for your products/services	29	12.7 %	± 4.4 %
Cost of borrowing	22	9.6 %	± 3.9 %
Corporate tax code	21	9.2 %	± 3.8 %
Other	17	7.5 %	± 3.4 %
Inflation	14	6.1 %	± 3.1 %
Currency risk	13	5.7 %	± 3.0 %
Geopolitical / health crises	6	2.6 %	± 2.1 %
Deflation	2	0.9 %	± 1.2 %
Total	756		

Number of Cases = 228

Number of Responses = 756

Average Number Of Responses Per Case = 3.3

Number Of Cases With At Least One Response = 228

Response Percent = 100.0 %

## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

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

Healthcare/Pharm	Cash management
Healthcare/Pharm	Domestic competition
Manufacturing	Capacity
Manufacturing	competiton
Manufacturing	Digital face of the company
Manufacturing	Tariff chatter and possible impact on 2019 businesess
	prospects
Mining/Construction	Qualified employee availability
Other	Growth M&A at attractive valuations
Other	Uncertainty due to Trump
Retail/Wholesale	available workers
Retail/Wholesale	Bricks and mortar problems
Retail/Wholesale	Low sales in our business sector
Services, Consulting	large clients pushing longer terms to pay
Services, Consulting	Merging into larger firm
Services, Consulting	Political instability in Federal Govt
Services, Consulting	Technological change
Tech [Soft/Hard/Bio]	part shortages from Asia



## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Earnings	11.46	22.16	8.25 - 14.67	5	-50	98.69	183
Technology spending	10.21	13.09	7.95 - 12.48	5	-20	69.33	128
Revenue	9.70	13.84	7.77 - 11.62	6	-20	67.07	198
Health care costs	8.64	6.02	7.77 - 9.50	8	-7.45	25.88	187
Marketing/advertising spending	7.86	14.17	5.32 - 10.39	5	-27	53.79	120
Capital spending	7.69	25.29	3.67 - 11.71	5	-61.20	86.81	152
Research and development spending	7.10	16.22	3.13 - 11.07	5	-40	73.82	64
Number of domestic full-time employees	5.82	9.48	4.30 - 7.35	4.50	-17.60	30.52	149
Wages/Salaries	4.77	5.82	3.96 - 5.59	3	-20	34.57	196
Prices of your products	4.22	4.12	3.52 - 4.91	3	-6.06	15.38	135

## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

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

(N=228)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.97 0.25	193 98.47%	0 0.00%	3 1.53%	196 100.00%
Health care costs	0.97 0.25	184 98.40%	0 0.00%	3 1.60%	187 100.00%
Technology spending	0.94 0.35	124 96.88%	0 0.00%	4 3.13%	128 100.00%
Prices of your products	0.88 0.47	127 94.07%	0 0.00%	8 5.93%	135 100.00%
Revenue	0.77 0.64	175 88.38%	0 0.00%	23 11.62%	198 100.00%
Marketing/advertising spending	0.75 0.66	105 87.50%	0 0.00%	15 12.50%	120 100.00%
Earnings	0.74 0.68	159 86.89%	0 0.00%	24 13.11%	183 100.00%
Research and development spending	0.72 0.70	55 85.94%	0 0.00%	9 14.06%	64 100.00%
Number of domestic full-time employees	0.69 0.73	126 84.56%	0 0.00%	23 15.44%	149 100.00%
Capital spending	0.63 0.78	124 81.58%	0 0.00%	28 18.42%	152 100.00%

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018**

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	8.27	13.14	6.30 - 10.23	5	-61.20	86.81	172
Earnings	8.05	13.06	6.24 - 9.86	5.53	-50	98.69	200
Technology spending	7.22	9.26	5.53 - 8.91	5	-20	69.33	116
Revenue	6.91	8.33	5.76 - 8.06	6	-20	67.07	202
Prices of your products	3.80	4.38	3.10 - 4.50	3	-6.06	15.38	151
Research and development spending	3.06	9.85	0.72 - 5.40	5	-40	73.82	68
Marketing/advertising spending	1.94	6.92	0.70 - 3.19	2	-27	53.79	118

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018**

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Health care costs	7.63	5.78	6.66 - 8.59	6	-7.45	25.88	137
Number of domestic full-time employees	4.46	8.20	3.01 - 5.90	3	-17.60	30.52	124
Wages/Salaries	4.11	5.06	3.31 - 4.91	3	-20	34.57	153

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018****4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]**

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>
Earnings	9.46	14.34	6.84 - 12.08	10	-35	40
Revenue	7.04	9.49	5.31 - 8.77	6.50	-14	67.07

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018****Q5a. What is your current long-term borrowing interest rate?**

Minimum = 1

Maximum = 30

Mean = 5.19

Median = 4.75

Standard Deviation (Unbiased Estimate) = 2.88

95 Percent Confidence Interval Around The Mean = 4.79 - 5.58

**Quartiles**

1 = 3.85

2 = 4.75

3 = 5.75

Valid Cases = 204

Missing Cases = 24

Response Percent = 89.5%

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018****Q5b. What is your current debt-to-assets ratio?**

Minimum = 0

Maximum = 100

Mean = 30.51

Median = 25

Standard Deviation (Unbiased Estimate) = 27.53

95 Percent Confidence Interval Around The Mean = 26.72 - 34.29

**Quartiles**

1 = 5

2 = 25

3 = 50

Valid Cases = 203

Missing Cases = 25

Response Percent = 89.0%

## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

### Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019?

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
<b>Low Interest Rates</b>							
There is a 1-in-10 chance that our long-term borrowing rate will be:	4.52	2.06	4.21 - 4.83	4.25	1	12	172
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	32.70	28.50	27.64 - 37.75	30	0	100	122
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	8.39	16.98	5.84 - 10.94	5	-50	100	170
<b>Best Guess</b>							
I expect that in one year our long-term borrowing interest rate will be:	5.83	2.55	5.45 - 6.21	5	1	20	172
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	31.77	27.99	26.80 - 36.74	29	0	100	122
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	7.10	15.63	4.75 - 9.45	5	-50	100	170
<b>High Interest Rates</b>							
There is a 1-in-10 chance our long-term borrowing rate will be:	7.51	4.56	6.83 - 8.19	7	1	48	172
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	30.00	27.19	25.17 - 34.82	25	0	100	122
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	5.42	15.17	3.14 - 7.70	3	-50	100	170

\*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending \*Capital Spending numbers of over 100 were rounded down to 100



## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

### Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? [Excludes Banking/Finance/Insurance/Real Estate]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
<b>Low Interest Rates</b>							
There is a 1-in-10 chance that our long-term borrowing rate will be:	4.53	2.13	4.19 - 4.86	4.23	1	12	153
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	31.11	27.10	26.05 - 36.18	25	0	100	110
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	9.01	17.88	6.16 - 11.86	5	-50	100	151
<b>Best Guess</b>							
I expect that in one year our long-term borrowing interest rate will be:	5.88	2.65	5.46 - 6.30	5	1	20	153
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	30.13	26.54	25.17 - 35.09	25	0	100	110
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	7.64	16.47	5.02 - 10.27	5	-50	100	151
<b>High Interest Rates</b>							
There is a 1-in-10 chance our long-term borrowing rate will be:	7.66	4.78	6.90 - 8.42	7	1	48	153
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	28.29	25.72	23.49 - 33.10	25	0	100	110
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	5.83	16.02	3.27 - 8.38	4	-50	100	151

\*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending \*Capital Spending numbers of over 100 were rounded down to 100

## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

### Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? [Removes responses when Debt=0]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
<b>Low Interest Rates</b>							
There is a 1-in-10 chance that our long-term borrowing rate will be:	4.52	1.99	4.20 - 4.83	4.50	1	12	154
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	37.70	27.55	32.43 - 42.97	36.50	1	100	105
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	8.29	17.55	5.50 - 11.08	5	-50	100	152
<b>Best Guess</b>							
I expect that in one year our long-term borrowing interest rate will be:	5.72	2.17	5.38 - 6.07	5	1	15	154
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	36.72	27.06	31.55 - 41.90	34	1	100	105
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	6.90	16.10	4.34 - 9.46	5	-50	100	152
<b>High Interest Rates</b>							
There is a 1-in-10 chance our long-term borrowing rate will be:	7.38	4.28	6.70 - 8.05	6.70	1	48	154
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	34.86	26.26	29.83 - 39.88	32.50	1	100	105
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	5.13	15.59	2.65 - 7.61	3	-50	100	152

\*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending \*Capital Spending numbers of over 100 were rounded down to 100

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

**Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?**

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
No	166	74.4 %	± 5.8 %
Yes	38	17.0 %	± 4.9 %
Don't Know	18	8.1 %	± 3.5 %
N/A	1	0.4 %	± 0.9 %
Total	223	100.0 %	

Missing Cases = 5

Response Percent = 97.8 %

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018**

**Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data? Removes DK/NA**

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
No	166	81.4 %	± 5.8 %
Yes	38	18.6 %	± 4.9 %
Total	204	100.0 %	

Missing Cases = 24

Response Percent = 89.5 %

## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

### Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

	Number	Percent	95% CI
Installed new software or changed procedures to specifically try to reduce the threat of a data breach	159	71.3 %	± 6.0 %
Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)	158	70.9 %	± 6.0 %
Required employee training on best practices to prevent hacking and data breaches	120	53.8 %	± 6.6 %
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system	97	43.5 %	± 6.6 %
Moved to cloud servers	83	37.2 %	± 6.4 %
Purchased new hardware to try to prevent a data breach	78	35.0 %	± 6.3 %
Sent out a fake email to employees trying to get them to click a phishing link	58	26.0 %	± 5.8 %
Hired at least one staff member specializing in cybersecurity	41	18.4 %	± 5.1 %
In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems	15	6.7 %	± 3.3 %
Other information and cybersecurity steps taken in past year	13	5.8 %	± 3.1 %
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps	12	5.4 %	± 3.0 %
<b>Total</b>	<b>834</b>		

Number of Cases = 223

Number of Responses = 834

Average Number Of Responses Per Case = 3.7

Number Of Cases With At Least One Response = 223

Response Percent = 100.0 %

## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

### **Q6b. Other information and cybersecurity steps taken in past year:**

IN	Other information and cybersecurity steps taken in past year:
Manufacturing	Benchmarked our CyberSecurity Insurance
Manufacturing	Conforming to NIST standards
Manufacturing	External email identifiers
Manufacturing	Hired a firm to help us with a breach
Manufacturing	Hired specialist to attack the security infrastructure
Manufacturing	We spotted hacker attempt and avoided it.
Mining/Construction	contact credit agencies and banks
Other	employee education
Services, Consulting	More Security Software
Services, Consulting	Talked but did not act
Tech [Soft/Hard/Bio]	Completed SOC Type 1 & 2, PCI, HIPPA audits
Tech [Soft/Hard/Bio]	plan for more op system updates
Tech [Soft/Hard/Bio]	remote real-time data backup

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018**

**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

	Number	Percent	95% CI
Analytics/business support mandate	102	45.7 %	± 6.6 %
Data security threats	90	40.4 %	± 6.5 %
Tax, legal, or political change	86	38.6 %	± 6.4 %
Cost-control mandate	85	38.1 %	± 6.4 %
M&A activity	77	34.5 %	± 6.3 %
Accounting standards change	66	29.6 %	± 6.0 %
Regulatory changes	64	28.7 %	± 6.0 %
Innovation/growth support mandate	61	27.4 %	± 5.9 %
Finance talent shortage	49	22.0 %	± 5.5 %
Risk management mandate	42	18.8 %	± 5.2 %
Fintech management/evolution	39	17.5 %	± 5.0 %
Reporting changes	37	16.6 %	± 4.9 %
Capital structure change	35	15.7 %	± 4.8 %
Corporate governance change	31	13.9 %	± 4.6 %
ESG (environment, social, and governance) mandate	16	7.2 %	± 3.4 %
Investor relations mandate	12	5.4 %	± 3.0 %
Other	6	2.7 %	± 2.1 %
Total	898		

Number of Cases = 223

Number of Responses = 898

Average Number Of Responses Per Case = 4.0

Number Of Cases With At Least One Response = 223

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018**

**Q7. Other issues that will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO:**

IN	Other issues that will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO:
Healthcare/Pharm	Integration of acquisitions into financial reporting systems
Manufacturing	Crash R&D programs s 2 major product lines age
Mining/Construction	overhaul financial recordkeeping procedures
Other	need for productivity in service functions
Services, Consulting	technological change
Transp, Public Util	Operations reviews



**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018**

**Q8. In general, how would you describe the current funding environment for your company?**

(N=228)

	<u>Very tight</u>	<u>Somewhat tight</u>	<u>Neither tight nor attractive</u>	<u>Somewhat attractive</u>	<u>Very attractive</u>	<u>Don't know or N/A</u>	<u>Total</u>
Equity finance	18 8.3%	21 9.7%	44 20.3%	40 18.4%	18 8.3%	76 35.0%	217 100.0%
Corporate bonds	12 5.6%	8 3.8%	36 16.9%	24 11.3%	10 4.7%	123 57.7%	213 100.0%
Bank borrowing	12 5.5%	22 10.1%	53 24.4%	60 27.6%	46 21.2%	24 11.1%	217 100.0%

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018**

**Q8. In general, how would you describe the current funding environment for your company?**  
**AVERAGE SCORES - Don't Know excluded**

(N=228)

	Mean	Very tight -2	Somewhat tight -1	Neither tight nor attractive 0	Somewhat attractive 1	Very attractive 2	Total
Equity finance	0.13	18 12.8%	21 14.9%	44 31.2%	40 28.4%	18 12.8%	141 100.0%
Corporat- e bonds	0.13	12 13.3%	8 8.9%	36 40.0%	24 26.7%	10 11.1%	90 100.0%
Bank borrowi- ng	0.55	12 6.2%	22 11.4%	53 27.5%	60 31.1%	46 23.8%	193 100.0%

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018**

**Q9. During the next 12 months how do you expect M&A activity to change?**

(N=228)

	Decrease Significantly	Decrease Somewhat	No change	Increase somewhat	Increase significantly	Don't know	Total
...in your country	0 0.0%	5 2.3%	49 22.4%	122 55.7%	32 14.6%	11 5.0%	219 100.0%
...in your industry	1 0.5%	6 2.7%	52 23.6%	109 49.5%	44 20.0%	8 3.6%	220 100.0%

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

**Q9. During the next 12 months how do you expect M&A activity to change? AVERAGE SCORES - Don't Know excluded**

(N=228)

	Mean	Decrease significantly -2	Decrease somewhat -1	No Change 0	Increase somewhat 1	Increase significantly 2	Total
...in your country	0.87	0 0.0%	5 2.4%	49 23.6%	122 58.7%	32 15.4%	208 100.0%
...in your industry	0.89	1 0.5%	6 2.8%	52 24.5%	109 51.4%	44 20.8%	212 100.0%

## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

**On May 21st, 2018 the annual yield on 10-yr treasury bonds was 3.05%. Please complete the following: (Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	2.77	3.31	2.31 - 3.23	3	-5.75	10.83	201
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	6.73	2.79	6.35 - 7.12	6.50	1	15.10	200
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	10.04	3.94	9.49 - 10.59	10	2.80	21.46	200
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	-0.08	6.91	-1.04 - 0.87	2	-15.60	14.71	200
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	5.87	3.39	5.40 - 6.35	5	-2.08	14.04	199
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	10.04	4.79	9.37 - 10.70	10	0.72	19.86	201

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018****Return on assets (ROA=operating earnings/assets) (Winsorized)**

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
% Approximate ROA in 2017	9.10	10.22	7.62 - 10.58	7.25	-15.50	36.30	183
% Expected ROA in 2018	11.04	10.31	9.55 - 12.54	8	-10	38.20	183

## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

### Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	71.09	17.77	66.16 - 76.02	75	39.17	100	50
% of capacity utilization planned for the second half of 2017	75.05	16.55	70.46 - 79.64	80	43.47	100	50

## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

### Industry

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Manufacturing	50	22.1 %	± 5.4 %
Services, Consulting	32	14.2 %	± 4.5 %
Banking/Finance/Insurance/Real Estate	25	11.1 %	± 4.1 %
Retail/Wholesale	24	10.6 %	± 4.0 %
Healthcare/Pharmaceutical	22	9.7 %	± 3.9 %
Technology [Software/Hardware/Biotech]	16	7.1 %	± 3.3 %
Mining/Construction	9	4.0 %	± 2.5 %
Transportation & Public Utilities	8	3.5 %	± 2.4 %
Energy	8	3.5 %	± 2.4 %
Agriculture, Forestry, & Fishing	4	1.8 %	± 1.7 %
Public Administration	4	1.8 %	± 1.7 %
Communication/Media	2	0.9 %	± 1.2 %
<u>Other Industry</u>	<u>22</u>	<u>9.7 %</u>	<u>± 3.9 %</u>
Total	226	100.0 %	

Missing Cases = 2

Response Percent = 99.1 %



## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

### Industry (Other specified)

Bookkeeping/Accounting non-certified
chemical distribution
cognitive research for large organizations
consumer electronics
Education
Education
education
Engineering/Professional Services
Entertainment
FOOD & BEVERAGE SERVICE
fuel stores, refining
Hospitality
Hotel management
IT/business consultant
Non Profit
Nonprofit (child welfare)
nonprofit
nonprofit
nonprofit
Not for Profit
Not for Profit Religious
telecommunications

## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

### Sales Revenue

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Less than \$25 million	80	35.7 %	± 6.2 %
\$25-99 million	62	27.7 %	± 5.8 %
\$100-499 million	38	17.0 %	± 4.9 %
\$500-999 million	14	6.3 %	± 3.1 %
\$1-4.9 billion	16	7.1 %	± 3.3 %
\$5-9.9 billion	5	2.2 %	± 1.9 %
More than \$10 billion	9	4.0 %	± 2.5 %
Total	224	100.0 %	

Missing Cases = 4

Response Percent = 98.2 %

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018****Statistics - Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 947.52

Median = 62

Variance (Unbiased Estimate) = 5940485.87

Standard Deviation (Unbiased Estimate) = 2437.31

Standard Error Of The Mean = 162.85

95 Percent Confidence Interval Around The Mean = 628.33 - 1266.70

99 Percent Confidence Interval Around The Mean = 528.18 - 1366.86

Skewness = 3.28

Kolmogorov-Smirnov Statistic For Normality = 6.13

**Quartiles**

1 = 25

2 = 62

3 = 300

Valid Cases = 224

Missing Cases = 4

Response Percent = 98.2%

## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

### Number of Employees

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Fewer than 100	67	39.0 %	± 6.0 %
100-499	49	28.5 %	± 5.4 %
500-999	15	8.7 %	± 3.3 %
1,000-2,499	14	8.1 %	± 3.1 %
2,500-4,999	11	6.4 %	± 2.8 %
5,000-9,999	6	3.5 %	± 2.1 %
Over 10,000	10	5.8 %	± 2.7 %
Total	172	100.0 %	

Missing Cases = 56

Response Percent = 75.4 %

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018****Statistics - Number of Employees**

Minimum = 100

Maximum = 12000

Mean = 1531.40

Median = 300

Variance (Unbiased Estimate) = 9270236.64

Standard Deviation (Unbiased Estimate) = 3044.71

Standard Error Of The Mean = 232.16

95 Percent Confidence Interval Around The Mean = 1076.37 - 1986.42

99 Percent Confidence Interval Around The Mean = 933.59 - 2129.20

Skewness = 2.61

Kolmogorov-Smirnov Statistic For Normality = 4.78

**Quartiles**

1 = 100

2 = 300

3 = 750

Valid Cases = 172

Missing Cases = 56

Response Percent = 75.4%

## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

### Where are you personally located?

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Midwest U.S.	62	27.4 %	± 5.8 %
Northeast U.S.	49	21.7 %	± 5.4 %
South Central U.S.	43	19.0 %	± 5.1 %
Pacific US	28	12.4 %	± 4.3 %
South Atlantic U.S.	27	11.9 %	± 4.2 %
Mountain U.S.	17	7.5 %	± 3.4 %
Total	226	100.0 %	

Missing Cases = 2

Response Percent = 99.1 %

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018****Where are you personally located? - Other specified**

--- No Response ---

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018****Ownership**

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Private	149	76.4 %	± 6.2 %
Public, NYSE	17	8.7 %	± 3.4 %
Nonprofit	15	7.7 %	± 3.2 %
Public, Nasdaq/AMEX	8	4.1 %	± 2.4 %
<u>Govern-ment</u>	<u>6</u>	<u>3.1 %</u>	<u>± 2.1 %</u>
Total	195	100.0 %	

Missing Cases = 33

Response Percent = 85.5 %



## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

### Foreign Sales

	Number	Percent	95% CI
0%	107	48.4 %	± 6.5 %
1-24%	81	36.7 %	± 6.3 %
25-50%	22	10.0 %	± 3.9 %
More than 50%	11	5.0 %	± 2.8 %
Total	221	100.0 %	

Missing Cases = 7

Response Percent = 96.9 %

40

## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

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

	Number	Percent	95% CI
Canada	33	32.4 %	± 8.5 %
Europe	32	31.4 %	± 8.4 %
Latin America	19	18.6 %	± 7.0 %
Asia/Pacific Basin	17	16.7 %	± 6.7 %
Africa	1	1.0 %	± 1.7 %
Total	102	100.0 %	

Missing Cases = 12

Response Percent = 89.5 %

41

## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

### What is your company's credit rating?

	Number	Percent	Cumulative
AAA	23	14.4 %	14.4 %
AA+	14	8.8 %	23.1 %
AA	25	15.6 %	38.8 %
AA-	3	1.9 %	40.6 %
A+	6	3.8 %	44.4 %
A	13	8.1 %	52.5 %
A-	12	7.5 %	60.0 %
BBB+	14	8.8 %	68.8 %
BBB	8	5.0 %	73.8 %
BBB-	2	1.3 %	75.0 %
BB+	6	3.8 %	78.8 %
BB	10	6.3 %	85.0 %
BB-	4	2.5 %	87.5 %
B+	5	3.1 %	90.6 %
B	4	2.5 %	93.1 %
B-	3	1.9 %	95.0 %
CCC	3	1.9 %	96.9 %
CC	3	1.9 %	98.8 %
D	2	1.3 %	100.0 %
Total	160	100.0 %	100.0 %

Missing Cases = 0  
Response Percent = 100.0 %

## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

### What is your company's credit rating?

N=160	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	160	58	102
	100.0%	36.3%	63.8%
AAA	23	8	15
	14.4%	13.8%	14.7%
AA+	14	8	6
	8.8%	13.8%	5.9%
AA	25	11	14
	15.6%	19.0%	13.7%
AA-	3	2	1
	1.9%	3.4%	1.0%
A+	6	1	5
	3.8%	1.7%	4.9%
A	13	3	10
	8.1%	5.2%	9.8%
A-	12	3	9
	7.5%	5.2%	8.8%
BBB+	14	5	9
	8.8%	8.6%	8.8%
BBB	8	5	3
	5.0%	8.6%	2.9%
BBB-	2	1	1
	1.3%	1.7%	1.0%
BB+	6	1	5
	3.8%	1.7%	4.9%
BB	10	2	8
	6.3%	3.4%	7.8%
BB-	4	3	1
	2.5%	5.2%	1.0%
B+	5	1	4
	3.1%	1.7%	3.9%
B	4	0	4
	2.5%	0.0%	3.9%

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

## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

### What is your company's credit rating?

N=160	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	3 1.9%	2 3.4%	1 1.0%
CCC	3 1.9%	1 1.7%	2 2.0%
CC	3 1.9%	1 1.7%	2 2.0%
D	2 1.3%	0 0.0%	2 2.0%

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

## Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018

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

	<u>Number</u>	<u>Percent</u>
CFO	135	60.3 %
Other	27	12.1 %
CEO	27	12.1 %
VP of Finance	17	7.6 %
Controller	13	5.8 %
Treasurer	5	2.2 %
Total	224	100.0 %

Missing Cases = 4

Response Percent = 98.2 %

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018****Other job title:**

SEC Reporting Manager
COO
COO
President
VP/General Mgr
Partner
Trustee
Principal
Owner
Manager of Finance
President
owner
Sr Business Consultant
General Manager
director
CRO
President
Managing Director
Administrator of Physician Network
portfolio Manager
VP
COO
Owner
Director, Supply Chain Management
Senior Managing Director

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018****What is your age?**

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
<40	6	2.7 %	± 2.1 %
40-49	37	16.4 %	± 4.8 %
50-59	71	31.6 %	± 6.1 %
>=60	108	48.0 %	± 6.5 %
Prefer not to answer	3	1.3 %	± 1.5 %
Total	225	100.0 %	

Missing Cases = 3

Response Percent = 98.7 %

**Duke CFO magazine Global Business Outlook survey - U.S. - Second Quarter, 2018****What type of pension plan does your company offer?**

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Defined benefit	13	5.9 %	± 3.0 %
Defined contribution	105	47.9 %	± 6.5 %
Combination of a and b	33	15.1 %	± 4.6 %
None	63	28.8 %	± 5.9 %
NA	5	2.3 %	± 1.9 %
Total	219	100.0 %	

Missing Cases = 9

Response Percent = 96.1 %