

CFO Outlook Survey Detailed Summary Report –
3rd Quarter 2008

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

This quarter: 41.73

Last quarter: 48.92

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

This quarter: 61.74

Last quarter: 67.06

3. The percentage change expected at your own company for the NEXT 12 months (e.g., +3, -2, etc.).

	This Quarter	Last Quarter
Technology spending	-0.20%	3.71%
Capital spending	-1.70%	7.67%
Hiring	-0.97%	1.13%
Prices of your products	1.71%	4.68%
Inventory	-1.49%	0.67%
Employee healthcare	7.88%	8.13%

4. Of the two major political parties' presidential candidates, who do you believe - if elected to office - would be most beneficial to resolving the current economic crisis?

	Percent
Senator John McCain (R)	45.9 %
Neither candidate	25.9 %
Senator Barack Obama (D)	18.3 %
No difference	10.0 %

5. Of the two major political parties' presidential candidates, who do you believe - if elected to office - would be most beneficial to your company overall?

	Percent
Senator John McCain (R)	61.7 %
Senator Barack Obama (D)	14.8 %
Neither candidate	12.8 %
No difference	10.7 %

6. What is your opinion of government financial institution bailouts, such as those we have recently seen with Bear Stearns, Freddie Mac, Fannie Mae and American International Group (AIG)? Do you agree that the government should ever bailout institutions such as these?

	Percent
Yes, and should be done on a case by case basis based on specific facts and circumstances (i.e. Bear Stearns v. Lehman Brothers)	72.3 %
No	14.9 %
Yes, but should be done on a consistent basis (i.e. both Bear Stearns v. Lehman Brothers should have been bailed out)	12.8 %

7. Do you feel there is a need for greater regulation and stronger oversight in the financial sector?

	Percent
Yes, increased regulation and oversight is needed	80.2 %
Neither, regulation and oversight are sufficient as is	16.3 %
No, decreased regulation is needed	3.5 %

8. What immediate regulatory actions would you put in place in response to the market crisis? (Check all that apply):

	Percent
Ban mark to market accounting except for publically traded stock with real liquidity	45.5 %
Institute permanent restrictions of short selling for all companies	34.8 %
Reinstate the uptick rule	28.6 %
Change the definition of what constitutes a “distressed sale”	26.6 %
Other (Please comment)	22.8 %

9. The federal bailout plan proposed by the U.S. Senate passed on October 1st, and as of survey distribution, is awaiting a vote by the House.

a. Do you think the bill should be approved?

	Percent
Yes	81.7 %
No Opinion	2.5 %
No	15.8 %

b. If it passes and is implemented, what is the likely ultimate cost to the American Taxpayer given that the US government is taking some ownership in various assets and is only liable for certain losses?

	Percent
Approximately zero	10.1 %

Around \$100 billion	15.5 %
From \$200 to \$500 billion	42.1 %
Around \$600 to \$700 billion	5.8 %
Above \$700 billion	26.6 %

10. Please provide your views on the performance of U.S. Treasury Secretary Henry Paulson with regard to his recent actions in responding to the current U.S. financial situation. Letter Grade A (best), B, C, D or F (worst).

	Percent
A Best	11.2 %
B	43.7 %
C	29.4 %
D	12.6 %
F Worst	3.1 %

11. With regards to the change in access to credit for your company, over the next six months, which of the following do you anticipate the situation will be?

	Percent
Easier to access credit	3.5 %
No Change	29.6 %
More difficult to access credit	66.9 %

12. The current Federal Funds rate is 2.00. What do you think the Federal Funds rate will be:

	Mean
a. Six months from now (in April 2009)?	1.62
b. Twelve months from now (in October 2009)?	2.09

13. Where do you think the LIBOR/Treasury Spread will be one year from now in October 2009?

	Percent
The spread will widen	26.3 %
The spread will remain the same	15.7 %
The spread will narrow	58.0 %

14. Regarding M&A activity in 2008, relative to last quarter:

a. Our company's interest in making an acquisition/s.

	<u>Percent</u>
Increased	26.6 %
Left Unchanged	50.0 %
Decreased	23.4 %

b. Interest in our company as an acquisition target.

	<u>Percent</u>
Increased	21.6 %
Left Unchanged	61.1 %
Decreased	17.3 %

COMPANY DEMOGRAPHICS

Industry

	<u>Percent</u>
Manufacturing	23.5 %
Retail/Wholesale	14.6 %
Other	13.5 %
Banking/Finance/Insurance	13.2 %
Service/Consulting	8.2 %
Healthcare/Pharmaceutical	7.1 %
Tech [Software/Biotech]	6.8 %
Communications/Media	5.3 %
Mining/Construction	4.3 %
Transportation/Energy	3.6 %

Sales Revenue

	<u>Percent</u>
Less than \$25 million	16.3 %
\$25-\$99 million	25.8 %
\$100-\$499 million	29.0 %
\$500-\$999 million	8.8 %
\$1-\$4.9 billion	12.0 %
Over \$5 billion	8.1 %

Number of Employees

	<u>Percent</u>
Fewer than 100	17.0 %
100-499	34.3 %
500-999	11.8 %
1,000-2,499	13.7 %
2,500-4,999	5.5 %
5,000-9,999	6.3 %
Over 10,000	11.4 %

Headquarters

<u>Headquarters</u>	<u>Percent</u>
Midwest	23.3 %
South Central	20.5 %
Pacific	19.4 %
Northeast	18.7 %
South Atlantic	12.7 %
Mountain	3.5 %
Outside U.S.	1.8 %

Ownership

	<u>Percent</u>
Private	60.9 %
Public, NYSE	20.1 %
Public, Nasdaq/AMEX	19.0 %

Foreign Sales

	<u>Percent</u>
0%	41.7 %
1-24%	36.7 %
25-50%	11.7 %
Over 50%	9.9 %