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FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004**1 & 2 Rate your level of optimism...**

	Mean	SD	Median	Minimum	Maximum	Total
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.	71.98	13.76	75	25	100	221
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.	76.06	16.83	80	20	100	221

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004

3. For each of the following, please provide the percentage change that occurred over the PAST 12 months (e.g., +3%, -2%, etc.).

	Mean	SD	Median	Total
Prices of your products	2.84	7.53	2	209
Health care costs	10.99	7.88	10	209
Number of employees	8.01	39.93	2	213
Wages/Salaries	4.62	10.32	3	214
Technology spending	7.79	23.71	2	210
Capital spending	10.46	37.11	3	211
Earnings	30.80	79.85	13.50	206
Revenues	12.55	26.96	10	212

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004

3. For each of the following, please provide the percentage change that you expect for the NEXT 12 months (e.g., +3%, -2%, etc.).

	Mean	SD	Median	Total
Prices of your products	2.80	5.06	3	211
Health care costs	10.47	5.66	10	210
Number of employees	7.31	35.22	3	212
Wages/Salaries	4.26	5.73	3.50	213
Technology spending	6.63	12.18	5	211
Capital spending	11.20	40.96	5	210
Earnings	29.80	65.52	12	209
Revenues	13.72	19.69	10	210

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004**4a. How would you describe your company's cash levels?**

	Number	Percent	95% CI
1=Below Average	41	18.7 %	± 5.5 %
2=Normal	90	41.1 %	± 6.8 %
3=Above average	88	40.2 %	± 6.8 %
Total	219	100.0 %	

Mean = 2.21

SD = .74

Missing Cases = 3

Response Percent = 98.6 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004

4b. What do you plan to do with excess cash? (Check all that apply)

	Number	Percent	95% CI
Invest it in new equipment or expansion	103	46.4 %	± 6.9 %
Start or increase dividend payments	25	11.3 %	± 4.6 %
Buy back stock	27	12.2 %	± 4.7 %
Pay off debt	94	42.3 %	± 6.8 %
No immediate plans	44	19.8 %	± 5.6 %
Total	293		

Number of Cases = 222

Number of Responses = 293

Average Number Of Responses Per Case = 1.3

Number Of Cases With At Least One Response = 214

Response Percent = 96.4 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004

5. The current 3-month LIBOR Rate as of September 7 was 1.86%. Futures markets are assuming the rate will rise to 3.05% in the next 12 months. In your opinion, rank the accuracy of this prediction. Markets are:

	Number	Percent	95% CI
1=Significantly underestimating the rise in rates.	2	0.9 %	
2=Somewhat underestimating the rise in rates.	19	8.6 %	± 4.2 %
3=Just about right.	105	47.5 %	± 6.9 %
4=Somewhat overestimating the rise in rates.	94	42.5 %	± 6.8 %
5=Significantly overestimating the rise in rates.	1	0.5 %	
Total	221	100.0 %	

Mean = 3.33

SD = .68

Missing Cases = 1

Response Percent = 99.5 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004

6a. Of the statements below, which one best describes the impact of oil costs on your company's earnings?

	Number	Percent	95% CI
Our earnings are not tied to the price of oil in any significant way	146	66.1 %	± 6.5 %
Our earnings are already being significantly impacted in a negative way by oil prices	42	19.0 %	± 5.5 %
At \$50 per barrel or higher over an extended period of time, our earnings would be significantly impacted in a negative way	24	10.9 %	± 4.5 %
Our earnings are positively impacted by high oil prices	9	4.1 %	± 3.3 %
Total	221	100.0 %	

Missing Cases = 1

Response Percent = 99.5 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004

6b. The price of oil rose to \$49 per barrel during 3Q. How did your company react to the increased cost of oil?

	Number	Percent	95% CI
Passed most or all of additional cost along to customers.	13	5.9 %	± 3.7 %
Absorbed most or all of additional cost.	74	33.5 %	± 6.5 %
About equal combination of passing along the cost and absorbing it.	26	11.8 %	± 4.7 %
<u>Did not affect us</u>	108	48.9 %	± 6.9 %
Total	221	100.0 %	

Missing Cases = 1

Response Percent = 99.5 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004**7. What has been your company's percentage increase in expenses related to the threat of terrorism? (Should include direct costs of security, employee training, backup technology, etc., as well as insurance cost increases.)**

Minimum = 0

Maximum = 100

Mean = 3.49

Median = 1

Variance (Unbiased) = 72.05

Standard Deviation (Unbiased) = 8.49

Standard Error Of The Mean = 0.59

95 Percent Confidence Interval Around The Mean = 2.33 - 4.65

99 Percent Confidence Interval Around The Mean = 1.97 - 5.02

4 Groups

1 = 0

2 = 1

3 = 5

Valid Cases = 205

Missing Cases = 17

Response Percent = 92.3%

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004

8. Which political line-up would you prefer?

	Number	Percent	95% CI
Republican President and Republican Congress.	163	74.8 %	± 6.1 %
Republican President and Democratic Congress.	21	9.6 %	± 4.3 %
Democratic President and Democratic Congress.	16	7.3 %	± 3.9 %
Democratic President and Republican Congress.	18	8.3 %	± 4.1 %
Total	218	100.0 %	

Missing Cases = 4

Response Percent = 98.2 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004**PUBLIC COMPANIES: 1. Is your company followed by an analyst(s)?**

	Number	Percent	95% CI
No	12	16.4 %	± 9.8 %
Yes	61	83.6 %	± 10.0 %
Total	73	100.0 %	

Missing Cases = 4

Response Percent = 94.8 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004

PUBLIC COMPANIES: 1b. How often, on average, do you have phone or in-person discussions with a typical analyst?

	Number	Percent	95% CI
Never	3	4.9 %	± 12.8 %
Less than once a quarter	4	6.6 %	± 11.0 %
Once a quarter	24	39.3 %	± 13.9 %
2 - 4 times per quarter	21	34.4 %	± 13.6 %
More than 4 times per quarter	9	14.8 %	± 11.4 %
Total	61	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004**PUBLIC COMPANIES: 1c. Has analyst coverage changed for your company in the last year?**

	Number	Percent	95% CI
More	24	40.0 %	± 13.9 %
Same	25	41.7 %	± 13.9 %
Less	10	16.7 %	± 11.6 %
No coverage	1	1.7 %	
Total	60	100.0 %	

Missing Cases = 1

Response Percent = 98.4 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004

PUBLIC COMPANIES: 2. Now that most institutional investors must publicly disclose their proxy votes, have you found that these investors are more interested in your business/corporate governance practices than they were a year ago?

	Number	Percent	95% CI
No.	33	46.5 %	± 12.2 %
Yes, some.	36	50.7 %	± 12.3 %
Yes, quite a lot.	2	2.8 %	
Total	71	100.0 %	

Missing Cases = 6

Response Percent = 92.2 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004**PUBLIC COMPANIES: 3a. How many days does your company typically take to close its books?**

	Mean	SD	Median	Total
3a. How many days does your company typically take to close its 'Yearend' books?	15.59	11.51	13	72
3a. How many days does your company typically take to close its 'Quarterly' books?	10.40	8.09	8	71

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004**PUBLIC COMPANIES: 3b. Is your company's bookclose process taking longer as a result of additional processes put in place to comply with Sarbanes-Oxley?**

	Number	Percent	95% CI
No	42	59.2 %	± 12.2 %
Yes	29	40.8 %	± 12.0 %
Total	71	100.0 %	

Missing Cases = 6

Response Percent = 92.2 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004

PUBLIC COMPANIES: 3b. Is your company's bookclose process taking longer as a result of additional processes put in place to comply with Sarbanes-Oxley? Yes-Days Added

Minimum = 1

Maximum = 10

Mean = 2.83

Median = 2

Variance (Unbiased) = 4.22

Standard Deviation (Unbiased) = 2.05

Standard Error Of The Mean = 0.38

95 Percent Confidence Interval Around The Mean = 2.08 - 3.58

99 Percent Confidence Interval Around The Mean = 1.85 - 3.81

4 Groups

1 = 1

2 = 2

3 = 3.75

Valid Cases = 29

Missing Cases = 0

Response Percent = 100.0%

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004

PUBLIC COMPANIES: 3c. Will Section 404 related requirements (management report on effectiveness of internal controls and auditor's attestation to internal controls) impact the timing of your company's year-end earning press release?

	Number	Percent	95% CI
No	49	69.0 %	± 11.7 %
Yes, we will delay the issuance of our earnings	22	31.0 %	± 11.4 %
Total	71	100.0 %	

Missing Cases = 6

Response Percent = 92.2 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004**PUBLIC COMPANIES: 3c. Will Section 404 related requirements (management report on effectiveness of internal controls and auditor's attestation to internal controls) impact the timing of your company's year-end earning press release? - Yes, number of business days we will delay the issuance of our earnings**

Minimum = 2

Maximum = 10

Mean = 6.11

Median = 5

Variance (Unbiased) = 9.88

Standard Deviation (Unbiased) = 3.14

Standard Error Of The Mean = 0.72

95 Percent Confidence Interval Around The Mean = 4.69 - 7.52

99 Percent Confidence Interval Around The Mean = 4.25 - 7.96

4 Groups

1 = 3

2 = 5

3 = 10

Valid Cases = 19

Missing Cases = 3

Response Percent = 86.4%

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004**PRIVATE COMPANIES: 1. Are you complying or planning to comply with at least some aspects of Sarbanes-Oxley?**

	Number	Percent	95% CI
Yes	84	58.7 %	± 8.5 %
No	59	41.3 %	± 8.6 %
Total	143	100.0 %	

Missing Cases = 1

Response Percent = 99.3 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004

PRIVATE COMPANIES: 1b. With which part of Sarbanes-Oxley do you comply or plan to comply with? (Check all that apply)

	Number	Percent	95% CI
CEO and CFO signing of financial documents.	55	65.5 %	± 11.1 %
Majority of independent directors.	31	36.9 %	± 11.4 %
Independent compensation committee on board.	34	40.5 %	± 11.6 %
Independent audit committee on board.	42	50.0 %	± 11.7 %
Company documentation of financial controls.	61	72.6 %	± 10.4 %
Auditor testing of financial controls.	57	67.9 %	± 10.9 %
Other	4	4.8 %	± 8.0 %
Total	284		

Number of Cases = 84

Number of Responses = 284

Average Number Of Responses Per Case = 3.4

Number Of Cases With At Least One Response = 84

Response Percent = 100.0 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004

PRIVATE COMPANIES: 1b. With which part of Sarbanes-Oxley do you comply or plan to comply with? OTHER SPECIFIED

independent audit committee chair

whistleblower

Independent Audit

Record Retention

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004

PRIVATE COMPANIES: 1c. Why are you complying or planning to comply? (Check all that apply)

	Number	Percent	95% CI
Think it's a better way to run a business.	51	60.7 %	± 11.4 %
May want to go public so want to get started now.	16	19.0 %	± 9.8 %
Simplifies acquisition by a public company.	15	17.9 %	± 9.6 %
Stakeholders should be treated like public investors.	29	34.5 %	± 11.3 %
Anticipate that some or all provisions will eventually apply to private companies.	43	51.2 %	± 11.7 %
Other	10	11.9 %	± 8.6 %
Total	164		

Number of Cases = 84

Number of Responses = 164

Average Number Of Responses Per Case = 2.0

Number Of Cases With At Least One Response = 84

Response Percent = 100.0 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004

PRIVATE COMPANIES: 1c. Why are you complying or planning to comply? OTHER SPECIFIED

already public

Public high-yield bonds

Customer requirements

One shareholders must be compliant

Public debt requires SEC filings

SEC registrant but stock not traded

While Private, we have Publicly "registered" ESOP shares and must comply in most areas

File with SEC due to Public Debt

Non-exchange traded registrant

Raising equity & debt

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004**PRIVATE COMPANIES: 2. Does Sarbanes-Oxley deter you from taking your company public?**

	Number	Percent	95% CI
Yes, completely.	12	8.9 %	± 5.4 %
Yes, weighing the pros and cons.	15	11.1 %	± 5.8 %
No.	32	23.7 %	± 7.4 %
No, have no interest/plans to go public.	76	56.3 %	± 8.7 %
Total	135	100.0 %	

Missing Cases = 9

Response Percent = 93.8 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004
**PRIVATE COMPANIES: 3. Which describes how you use equity to compensate your managers?
(Check all that apply.)**

	Number	Percent	95% CI
Use stock options.	39	27.1 %	± 7.9 %
Use restricted stock.	12	8.3 %	± 5.4 %
Use bonuses plan tied to future performance (e.g., tracking stock).	24	16.7 %	± 6.8 %
Do not use equity.	69	47.9 %	± 8.7 %
Other	13	9.0 %	± 5.6 %
Total	157		

Number of Cases = 144

Number of Responses = 157

Average Number Of Responses Per Case = 1.1

Number Of Cases With At Least One Response = 138

Response Percent = 95.8 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004

PRIVATE COMPANIES: 3. Which describes how you use equity to compensate your managers?
OTHER SPECIFIED

Use Phantom Stock
Cash Bonus Plan
sar
LLC minority membership
Stock Bonus Plan/ESOP
Stock awards
ESOP
SAR
SARs, Phantom Stock
Equity Ownership Plan
cash bonuses and discretionary retirement plan contributions
ESOP
Use phantom stock options

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004

Industry

	Number	Percent	95% CI
Manufacturing	67	30.7 %	± 6.4 %
Other	36	16.5 %	± 5.3 %
Retail/Wholesale	24	11.0 %	± 4.5 %
Service/Consulting	20	9.2 %	± 4.3 %
Healthcare/Pharmaceutical	16	7.3 %	± 3.9 %
Banking/Finance/Insurance	14	6.4 %	± 3.8 %
Mining/Construction	13	6.0 %	± 3.7 %
Communications/Media	12	5.5 %	± 3.6 %
Tech [Software/Biotech]	10	4.6 %	± 3.4 %
Transportation/Energy	6	2.8 %	± 3.0 %
Total	218	100.0 %	

Missing Cases = 4

Response Percent = 98.2 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004**Industry (Other specified)**

academic
Civil Engineering
Distribution
distribution
Distributor
Education/Services
Enviornmental Services
environmental
home building
home textile mfg.&dist.
Hospitality
Internet retail
Investment Holding
Land development
LOGISTICS
Nonprofit association
not for profit
not-for-profit
Process Engineering
Publishing
Real Estate
Real Estate
Real Estate
Real Estate Developer/Owner
real estate development
Restaurants
Satellite Services
Semiconductor
Semiconductor
Semiconductors
Ship building & repair
social service agency
Tech reseller
Tourism
Travel
Water Utility

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004**Sales Revenue**

	Number	Percent	95% CI
Less than \$25 million	41	18.8 %	± 5.5 %
\$25-\$99 million	57	26.1 %	± 6.1 %
\$100-\$499 million	71	32.6 %	± 6.5 %
\$500-\$999 million	16	7.3 %	± 3.9 %
\$1-4.9 billion	26	11.9 %	± 4.7 %
Over \$5 billion	7	3.2 %	± 3.1 %
Total	218	100.0 %	

Missing Cases = 4

Response Percent = 98.2 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004**Weighted Sales Revenue (Millions)**

Minimum = 25

Maximum = 6000

Mean = 724.12

Median = 300

Variance (Unbiased) = 1784909.06

Standard Deviation (Unbiased) = 1336.00

Standard Error Of The Mean = 90.49

95 Percent Confidence Interval Around The Mean = 546.77 - 901.48

99 Percent Confidence Interval Around The Mean = 491.12 - 957.12

Skewness = 2.52

Kolmogorov-Smirnov Statistic For Normality = 5.93

Quartiles

1 = 62

2 = 300

3 = 300

Valid Cases = 218

Missing Cases = 4

Response Percent = 98.2%

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004**Number of Employees**

	Number	Percent	95% CI
Fewer than 100	35	16.9 %	± 5.2 %
100-499	70	33.8 %	± 6.5 %
500-999	31	15.0 %	± 5.0 %
1,000-2,499	30	14.5 %	± 4.9 %
2,500-4,999	9	4.3 %	± 3.3 %
5,000-9,999	18	8.7 %	± 4.1 %
Over 10,000	14	6.8 %	± 3.8 %
Total	207	100.0 %	

Missing Cases = 15

Response Percent = 93.2 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004**Weighted Number of Employees**

Minimum = 100

Maximum = 12000

Mean = 2111.11

Median = 300

Variance (Unbiased) = 11400337.11

Standard Deviation (Unbiased) = 3376.44

Standard Error Of The Mean = 234.68

95 Percent Confidence Interval Around The Mean = 1651.14 - 2571.08

99 Percent Confidence Interval Around The Mean = 1506.81 - 2715.41

Skewness = 1.97

Kolmogorov-Smirnov Statistic For Normality = 4.98

Quartiles

1 = 300

2 = 300

3 = 1750

Valid Cases = 207

Missing Cases = 15

Response Percent = 93.2%

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004**Headquarters**

	Number	Percent	95% CI
Midwest	75	33.9 %	± 6.6 %
Northeast	55	24.9 %	± 6.0 %
Pacific	36	16.3 %	± 5.3 %
South Atlantic	27	12.2 %	± 4.7 %
South Central	18	8.1 %	± 4.1 %
Mountain	7	3.2 %	± 3.1 %
Outside U.S.	3	1.4 %	± 3.6 %
Total	221	100.0 %	

Missing Cases = 1

Response Percent = 99.5 %

FEI-Baruch CFO Outlook Survey - 3rd Quarter, 2004**Ownership**

	Number	Percent	95% CI
Private	144	65.2 %	± 6.6 %
Public, NYSE	41	18.6 %	± 5.5 %
Public, Nasdaq/AMEX	29	13.1 %	± 4.9 %
Public, foreign exchange	7	3.2 %	± 3.1 %
Total	221	100.0 %	

Missing Cases = 1

Response Percent = 99.5 %