

FEI-Baruch CFO Outlook Survey - March, 2005

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FEI-Baruch CFO Outlook Survey - March, 2005**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. | 71.42 | 14.01 | 75 | 10 | 99 | 237 |
| 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. | 75.34 | 16.01 | 80 | 25 | 100 | 237 |

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3. For each of the following, please provide the changes that you expect at your company in the NEXT 12 months (e.g., +3%, -2%, etc.).

(N=237)

| | Negative | No Change | Positive | Total |
|---------------------|------------|--------------|--------------|---------------|
| Health care costs | 2 0.8% | 6 2.5% | 228 96.6% | 236 100.0% |
| Technology spending | 15 6.4% | 37 15.8% | 182 77.8% | 234 100.0% |
| Capital spending | 21 9.0% | 46 19.7% | 167 71.4% | 234 100.0% |

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3. For each of the following, please provide the changes that you expect at your company in the NEXT 12 months (e.g., +3%, -2%, etc.).

| | Mean | SD | Median | Minimum | Maximum | Total |
|---------------------|-------|-------|--------|---------|---------|-------|
| Health care costs | 10.35 | 5.25 | 10 | -10 | 25 | 236 |
| Technology spending | 8.51 | 20.96 | 5 | -65 | 200 | 234 |
| Capital spending | 12.90 | 42.53 | 5 | -60 | 500 | 234 |

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4. In recent Congressional testimony, Federal Reserve Chairman Alan Greenspan referred to the "paradox" of long-term interest rates. The current yield for the government 10-year note is 4.29%. How do you think rates will change over the next 12 months?

| | Number | Percent | 95% CI |
|---|--------|---------|---------|
| The 10-year note rate will be much higher (over 4.75%) | 58 | 24.5 % | ± 5.8 % |
| The rate will be somewhat higher (between 4.29 and 4.75%) | 157 | 66.2 % | ± 6.3 % |
| The rate will be about the same | 20 | 8.4 % | ± 4.0 % |
| The rate will be somewhat lower (between 3.85 and 4.29%) | 2 | 0.8 % | |
| The rate will be much lower (less than 3.85%) | 0 | 0.0 % | |
| Total | 237 | 100.0 % | |

Missing Cases = 0

Response Percent = 100.0 %

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5. What is your company's single biggest economic worry about the next 12 months?

| | Number | Percent | 95% CI |
|-------------------------------|--------|---------|---------|
| Competition | 50 | 21.4 % | ± 5.5 % |
| U.S. economic growth | 39 | 16.7 % | ± 5.1 % |
| Consumer spending/demand | 31 | 13.2 % | ± 4.7 % |
| Health care costs | 23 | 9.8 % | ± 4.2 % |
| Other | 19 | 8.1 % | ± 3.9 % |
| Increasing interest rates | 17 | 7.3 % | ± 3.8 % |
| Oil costs | 13 | 5.6 % | ± 3.4 % |
| Cost of regulatory compliance | 12 | 5.1 % | ± 3.4 % |
| Value of the dollar | 9 | 3.8 % | ± 3.1 % |
| Wage increases | 9 | 3.8 % | ± 3.1 % |
| Inflation | 8 | 3.4 % | ± 3.0 % |
| No major worry | 4 | 1.7 % | ± 2.9 % |
| Total | 234 | 100.0 % | |

Missing Cases = 3

Response Percent = 98.7 %

FEI-Baruch CFO Outlook Survey - March, 2005**5. What is your company's single biggest economic worry about the next 12 months? (Other Specified)**

a lower stock market
Availability of venture capital
Cheap Imports
commodity prices
commodity costs
Congressional spending decisions
Corporate Spending
Economic downturn
escalating energy derived raw materials
flattening of the yield curve
foreign competition
Government funding deficits
Hiring
Lower revenue per unit
Raw material costs
raw material (steel) costs
Regulatory changes in Medicaid program
Retail Sector Spending
Revenue Growth
skilled labor availability
Steel Prices

FEI-Baruch CFO Outlook Survey - March, 2005**6. Do you think that over the long term, privatizing social security will increase the amount that companies will have to pay to the Federal Insurance Contributions Act (FICA)?**

| | Number | Percent | 95% CI |
|------------|--------|---------|---------|
| Yes | 69 | 29.1 % | ± 6.1 % |
| No | 85 | 35.9 % | ± 6.4 % |
| Don't know | 83 | 35.0 % | ± 6.4 % |
| Total | 237 | 100.0 % | |

Missing Cases = 0

Response Percent = 100.0 %

FEI-Baruch CFO Outlook Survey - March, 2005**6. Do you think that over the long term, privatizing Social Security will increase the amount that companies will have to pay to the Federal Insurance Contributions Act (FICA)? - Yes, by: x%**Percent

Minimum = 0.05

Maximum = 100

Mean = 14.11

Median = 10

Variance (Unbiased) = 314.86

Standard Deviation (Unbiased) = 17.74

Standard Error Of The Mean = 2.20

95 Percent Confidence Interval Around The Mean = 9.79 - 18.42

99 Percent Confidence Interval Around The Mean = 8.44 - 19.78

Quartiles

1 = 5

2 = 10

3 = 20

Valid Cases = 65

Missing Cases = 4

Response Percent = 94.2%

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7. If Social Security private accounts were created, which type of investments should be made available to workers? (Check all that apply)

| | Number | Percent | 95% CI |
|--------------------|--------|---------|---------|
| Index funds | 193 | 81.4 % | ± 5.2 % |
| Bond mutual funds | 171 | 72.2 % | ± 6.0 % |
| Money market funds | 166 | 70.0 % | ± 6.1 % |
| Stock mutual funds | 143 | 60.3 % | ± 6.5 % |
| GICs | 97 | 40.9 % | ± 6.6 % |
| Variable annuities | 44 | 18.6 % | ± 5.3 % |
| REITs | 38 | 16.0 % | ± 5.1 % |
| ETFs | 37 | 15.6 % | ± 5.0 % |
| Individual bonds | 27 | 11.4 % | ± 4.5 % |
| Individual stocks | 25 | 10.5 % | ± 4.3 % |
| Other | 13 | 5.5 % | ± 3.4 % |
| Total | 954 | | |

Number of Cases = 237

Number of Responses = 954

Average Number Of Responses Per Case = 4.0

Number Of Cases With At Least One Response = 236

Response Percent = 99.6 %

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7. If Social Security private accounts were created, which type of investments should be made available to workers? (Other Specified)

Bank CDs
Bank Certificates of Deposit
cd's
conservative
Customized SS Specific Funds
Deposit accounts
Let workers choose... full accountability
MUTUAL FUND OF TREASURIES
private investments
seperately managed accounts
Should not do this under any circumstances
Treasuries

FEI-Baruch CFO Outlook Survey - March, 2005**8. Does your company have a Defined Contribution plan?**

| | Number | Percent | 95% CI |
|-------|--------|---------|---------|
| Yes | 172 | 72.6 % | ± 5.9 % |
| No | 65 | 27.4 % | ± 6.0 % |
| Total | 237 | 100.0 % | |

Missing Cases = 0

Response Percent = 100.0 %

FEI-Baruch CFO Outlook Survey - March, 2005**8b. Have you changed mutual fund choices in your 401(k) plan in the past year?**

| | Number | Percent | 95% CI |
|---|--------|---------|---------|
| Yes | 95 | 55.9 % | ± 7.8 % |
| No | 72 | 42.4 % | ± 7.8 % |
| N/A, we don't offer mutual fund options | 3 | 1.8 % | ± 4.6 % |
| Total | 170 | 100.0 % | |

Missing Cases = 2

Response Percent = 98.8 %

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8c. If yes, why have you changed mutual funds?

| | Number | Percent | 95% CI |
|---|--------|---------|---------|
| Wanted funds with better performance | 60 | 34.9 % | ± 7.6 % |
| Wanted more diversified funds | 47 | 27.3 % | ± 7.2 % |
| Wanted funds untouched by any irregular trading | 24 | 14.0 % | ± 5.8 % |
| Other | 12 | 7.0 % | ± 4.6 % |
| Total | 143 | | |

Number of Cases = 172

Number of Responses = 143

Average Number Of Responses Per Case = 0.8

Number Of Cases With At Least One Response = 95

Response Percent = 55.2 %

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8c. If yes, why have you changed mutual funds? (Other Specified)

Added Lifestyle funds
Chanaged administrators
establishing a trust with less tax ramifications
Exiting Janus
Expanded our offerings
less costly to our participants for ETF's
Life style Funds
Make sure good funds available in all investment types
New Funds Manager with lower costs
Plan merger with Parent Company
Rebalance
switched providers

FEI-Baruch CFO Outlook Survey - March, 2005**PUBLIC COMPANIES: 1. Have you decided how you will value stock options if the FASB proposal goes into effect requiring options to be charged to earnings?**

| | Number | Percent | 95% CI |
|--|--------|---------|----------|
| Yes | 47 | 58.0 % | ± 11.7 % |
| No | 27 | 33.3 % | ± 11.3 % |
| We don't pay employees with stock option | 7 | 8.6 % | ± 8.2 % |
| Total | 81 | 100.0 % | |

Missing Cases = 1

Response Percent = 98.8 %

FEI-Baruch CFO Outlook Survey - March, 2005**PUBLIC COMPANIES: 1b. If Yes, which valuation method do you plan to use?**

| | Number | Percent | 95% CI |
|------------------|--------|---------|----------|
| Black Scholes | 29 | 61.7 % | ± 15.8 % |
| Binomial Lattice | 17 | 36.2 % | ± 16.1 % |
| Other | 1 | 2.1 % | |
| Total | 47 | 100.0 % | |

Missing Cases = 0

Response Percent = 100.0 %

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1b. If Yes, which valuation method do you plan to use? (Other Specified)

We changed to options with tandem SARs.

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PRIVATE COMPANIES: 1. How has your company's health care coverage changed over the past few years?

| | Number | Percent | 95% CI |
|---|--------|---------|---------|
| Health care coverage has stayed the same | 73 | 47.4 % | ± 8.4 % |
| Cost of health care coverage has required us to cut back on the program | 65 | 42.2 % | ± 8.3 % |
| Despite rising health care coverage costs, we've enhanced the program | 16 | 10.4 % | ± 5.6 % |
| Total | 154 | 100.0 % | |

Missing Cases = 0

Response Percent = 100.0 %

FEI-Baruch CFO Outlook Survey - March, 2005**PRIVATE COMPANIES: Have cut back on health care coverage. 1b. Check all that apply:**

| | Number | Percent | 95% CI |
|---|--------|---------|----------|
| We now offer health care coverage to fewer employees | 5 | 7.7 % | ± 10.0 % |
| We have cut back on the benefits/features of the plan | 46 | 70.8 % | ± 12.2 % |
| We now require higher employee contributions | 51 | 78.5 % | ± 11.1 % |
| Other | 3 | 4.6 % | ± 12.1 % |
| Total | 105 | | |

Number of Cases = 65

Number of Responses = 105

Average Number Of Responses Per Case = 1.6

Number Of Cases With At Least One Response = 64

Response Percent = 98.5 %

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PRIVATE COMPANIES: Have cut back on health care coverage. (Other Specified)

Implemented HSA accounts

Introduced HealthCare Savings Plan

Increase employee share of premiums for dependents

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PRIVATE COMPANIES: Have enhanced health care coverage. 1b. Check all that apply:

| | Number | Percent | 95% CI |
|---|--------|---------|----------|
| We now offer health care coverage to more employees | 3 | 18.8 % | ± 46.5 % |
| We have increased the quality of health care coverage | 14 | 87.5 % | ± 21.6 % |
| We now require lower or no employee contributions | 5 | 31.3 % | ± 36.4 % |
| Total | 22 | | |

Number of Cases = 16

Number of Responses = 22

Average Number Of Responses Per Case = 1.4

Number Of Cases With At Least One Response = 16

Response Percent = 100.0 %

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PRIVATE COMPANIES: 2. Please Let us know what you'd like us to ask other private company CFOs in our June survey.

1. Spending on Sarbanes type controls. 2. Competition for fund raising.

a. Benefits offered employees to retain quality individuals. b. Cost of legal fees, legal compliance, litigation threats, settlements, regulatory demands, etc. c. Survey the methods that are most effective at managing regulations, fighting city hall, challenging unreasonable governmental mandates. d. Surveying if there is a difference in the quality of employee based upon 'generation' for example - are age 20-something employees as hard working as the 40-something?

Annual dilution of Stock Options, use of restricted stock, distribution of options various levels in the organization (i.e., VP, Dir, Sr Mgr, Mgr, Individual Contributor), Is there a regular annual grant to existing employees and if so what is the basis and is it referred to as a refresher grant?

Are you seeing any fallout from Sarbanes-Oxley with your bank/financial institution?

as cos

Ask other CFO's about Sarbanes Oxley and the estimated cost to comply with Section 404 certification.... I believe the numbers will be staggering..... I believe that public companies below a certain market cap should be given an exemption.

audit committee compensation

Average cost of finance department as percentage of revenue

Cost of Sarbanes-Oxley compliance including external audit fees and internal costs.

Do you think there should be separate stock option rules for privately held companies? Do you find that Public Accounting Firms are creating less value added due to the emergence of Sarbanes Oxley rules and how the AICPA has responded?

Expected impact of Sarbanes Oxley on their private company and any change in fee structure at their audit firm.

For companies with Defined Benefit pension plans: What changes (if any) have you implemented in plan design, benefit formulas, investment guidelines, and/or funding practices to address the impacts of equity market performance over the past five years and historically low interest (discount) rates?

For Manufacturers: Do you have plans to expand into additional manufacturing locations over the next 12 months?

Have any adopted internal compliance procedures based on SOX to enhance controls and credibility?

Have they implemented HsA plans in their companies

Have you changed your mind about going public?

How are CFOs of private co's funding cap ex spending? Purchase, Purchase then lease back, lease, or technology refresh leases. What are the reasons driving the fund instrument decision.

How are others dealing with increasing audit complexity, cost, and preparing for future SOX compliance?

How are succession plans structured?

How are the dealing with the implications of Sarbanes Oxly.

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PRIVATE COMPANIES: 2. Please Let us know what you'd like us to ask other private company CFOs in our June survey.

How can we as a group do something to get control of healthcare increases. Can we have more group buying plans?

How do other private companies evaluate IT investments

How do you provide capital growth to senior executives with no stock option possibility.

How has SARBOX affected the way they prepare their financial statements?

How has the rise of imported goods affected your sales?

How many private shareholders do you have? and, following up: How much do you estimate SOX costs your company annually?

How obtainable will Venture Capital money be for your business in the next 12 months?

How the squeeze on consumers through stagnant wage growth, higher health care, energy and interest costs is impacting demand.

How to avoid the SOX cost increases that are creeping into private companies.

Impact of SarBox on audit fees/services to nonSarBox adherents

questions regarding doing business in China

To what extent are you forging strategic alliances or contract manufacturing overseas?

what % wage increases are you planning for 2005 & 2006

What are the top three spending priorities for corporations...Capital Equipment? Sarbanes? Consulting? Audit? IT Hardware/Software Enhancements?

What are you doing about the lack of accessibility of the large audit firms due to their preoccupation with public companies and their SOX requirements

What are you doing to get quality banking services?

what impact does China have in your company's plans. how much would a yuan revaluation affect your results?

what is composition of board (if you have one), management only, family owners, independent outside, advisory only, and how many of each (and how this correlates with size of business)

What is your outlook for technology equipment capital spending in the next 12-18 months? lower, the same, higher and by what percentage?

What is your total cost (direct labor, outside vendors, etc) of Sales and Marketing as a percentage of sales?

What percentage on average of healthcare premiums is paid for by the employee. If possible separate by single and dependent coverage.

What salary % increases do they expect to give in 2005 & 2006?

What technology do you use to value stock options?

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PRIVATE COMPANIES: 2. Please Let us know what you'd like us to ask other private company CFOs in our June survey.

What they think the costs of new corporate governance regulations will cost them, although they are not publicly traded (i.e. increased audit costs because of the supply/demand pull on the major firms).

Where do you see the prime rate at the end of 2005?

Will Hillary be the next president? (Really - use this question to spice up the process.)

FEI-Baruch CFO Outlook Survey - March, 2005**Industry**

| | Number | Percent | 95% CI |
|---------------------------|--------|---------|---------|
| Manufacturing | 57 | 24.3 % | ± 5.8 % |
| Service/Consulting | 31 | 13.2 % | ± 4.7 % |
| Retail/Wholesale | 30 | 12.8 % | ± 4.6 % |
| Other | 30 | 12.8 % | ± 4.6 % |
| Banking/Finance/Insurance | 24 | 10.2 % | ± 4.3 % |
| Tech [Software/Biotech] | 24 | 10.2 % | ± 4.3 % |
| Healthcare/Pharmaceutical | 14 | 6.0 % | ± 3.5 % |
| Mining/Construction | 11 | 4.7 % | ± 3.3 % |
| Communications/Media | 8 | 3.4 % | ± 3.0 % |
| Transportation/Energy | 6 | 2.6 % | ± 2.8 % |
| Total | 235 | 100.0 % | |

Missing Cases = 2

Response Percent = 99.2 %

FEI-Baruch CFO Outlook Survey - March, 2005**Industry (Other specified)**

Developer
Distributor
Electronics
engineering & mfg
funeral services
Government
Health and Human Services
Hi Tech Electronics
Higher Education
Hospitality
hr MANAGEMENT SERVICES
Intellectual property/distribution
Lodging
Medical Equipment Distribution
Non Profit
Nonprofit real-estate development
nonprofit
NOT FOR PROFIT
Not-for-profit
publishing
Real Estate
Real Estate
real estate
Semiconductor
Semiconductor
Sports and Entertainment
Technical Services
Travel Services
Water Utility

FEI-Baruch CFO Outlook Survey - March, 2005**Sales Revenue**

| | Number | Percent | 95% CI |
|------------------------|--------|---------|---------|
| Less than \$25 million | 50 | 21.6 % | ± 5.5 % |
| \$25-\$99 million | 66 | 28.6 % | ± 6.0 % |
| \$100-\$499 million | 62 | 26.8 % | ± 5.9 % |
| \$500-\$999 million | 15 | 6.5 % | ± 3.6 % |
| \$1-\$4.9 billion | 30 | 13.0 % | ± 4.6 % |
| Over \$5 billion | 8 | 3.5 % | ± 3.0 % |
| Total | 231 | 100.0 % | |

Missing Cases = 6

Response Percent = 97.5 %

FEI-Baruch CFO Outlook Survey - March, 2005**Weighted Sales Revenue (Millions)**

Minimum = 25

Maximum = 6000

Mean = 749.75

Median = 62

Variance (Unbiased) = 1923704.08

Standard Deviation (Unbiased) = 1386.98

Standard Error Of The Mean = 91.26

95 Percent Confidence Interval Around The Mean = 570.89 - 928.61

99 Percent Confidence Interval Around The Mean = 514.76 - 984.73

Skewness = 2.37

Kolmogorov-Smirnov Statistic For Normality = 6.07

Quartiles

1 = 62

2 = 62

3 = 300

Valid Cases = 231

Missing Cases = 6

Response Percent = 97.5%

FEI-Baruch CFO Outlook Survey - March, 2005**Number of Employees**

| | Number | Percent | 95% CI |
|----------------|--------|---------|---------|
| Fewer than 100 | 34 | 16.3 % | ± 4.9 % |
| 100-499 | 75 | 35.9 % | ± 6.2 % |
| 500-999 | 22 | 10.5 % | ± 4.1 % |
| 1,000-2,499 | 27 | 12.9 % | ± 4.5 % |
| 2,500-4,999 | 23 | 11.0 % | ± 4.2 % |
| 5,000-9,999 | 12 | 5.7 % | ± 3.4 % |
| Over 10,000 | 16 | 7.7 % | ± 3.7 % |
| Total | 209 | 100.0 % | |

Missing Cases = 28

Response Percent = 88.2 %

FEI-Baruch CFO Outlook Survey - March, 2005**Weighted Number of Employees**

Minimum = 100

Maximum = 12000

Mean = 2190.91

Median = 300

Variance (Unbiased) = 11545061.19

Standard Deviation (Unbiased) = 3397.80

Standard Error Of The Mean = 235.03

95 Percent Confidence Interval Around The Mean = 1730.25 - 2651.57

99 Percent Confidence Interval Around The Mean = 1585.70 - 2796.11

Skewness = 1.98

Kolmogorov-Smirnov Statistic For Normality = 4.46

Quartiles

1 = 300

2 = 300

3 = 1750

Valid Cases = 209

Missing Cases = 28

Response Percent = 88.2%

FEI-Baruch CFO Outlook Survey - March, 2005**Headquarters**

| | Number | Percent | 95% CI |
|-----------------|--------|---------|---------|
| Midwest | 63 | 26.8 % | ± 6.0 % |
| Northeast | 57 | 24.3 % | ± 5.8 % |
| Pacific | 49 | 20.9 % | ± 5.5 % |
| South Central | 30 | 12.8 % | ± 4.6 % |
| South Atlantic | 17 | 7.2 % | ± 3.8 % |
| Outside U.S. | 10 | 4.3 % | ± 3.2 % |
| <u>Mountain</u> | 9 | 3.8 % | ± 3.1 % |
| Total | 235 | 100.0 % | |

Missing Cases = 2

Response Percent = 99.2 %

FEI-Baruch CFO Outlook Survey - March, 2005**Ownership**

| | Number | Percent | 95% CI |
|---------------------|--------|---------|---------|
| Private | 154 | 65.3 % | ± 6.3 % |
| Public, Nasdaq/AMEX | 45 | 19.1 % | ± 5.4 % |
| Public, NYSE | 37 | 15.7 % | ± 5.0 % |
| Total | 236 | 100.0 % | |

Missing Cases = 1

Response Percent = 99.6 %