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## FEI-Baruch CFO Outlook Survey - Second Quarter, 2006

### 1 & 2 Rate your level of optimism...

	Mean	SD	Median	Minimum	Maximum	Total
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.	68.64	15.51	70	10	93	207
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.	76.27	15.62	80	7	100	207

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

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

(N=210)

	Mean & SD	Negative -1	No Change 0	Positive 1
Health care costs	0.97 0.18	0 0.0%	7 3.4%	199 96.6%
Technology spending	0.86 0.37	2 1.0%	24 11.7%	180 87.4%
Capital spending	0.65 0.63	17 8.3%	38 18.4%	151 73.3%
Hiring	0.71 0.55	10 4.8%	41 19.8%	156 75.4%
Prices of your products	0.72 0.54	9 4.4%	40 19.5%	156 76.1%

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

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

	Mean	SD	Median	Minimum	Maximum	95% CI	Total
Health care costs	9.20	4.13	10	0	20	8.64 - 9.77	206
Technology spending	9.85	31.12	5	-10	400	5.60 - 14.10	206
Capital spending	9.28	20.20	5	-75	100	6.52 - 12.03	206
Hiring	5.65	8.27	4	-10	55	4.52 - 6.78	207
Prices of your products	3.65	4.18	3	-5	30	3.08 - 4.23	205

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

**4. On a scale of 1 to 5, with 1 being not concerned and 5 being very concerned, rank your concern about inflation over the next 12 months.**

	Number	Percent	95% CI
1=Not concerned	7	3.3 %	± 3.3 %
2=	42	20.1 %	± 5.8 %
3=	85	40.7 %	± 7.0 %
4=	68	32.5 %	± 6.7 %
5=Very concerned	7	3.3 %	± 3.3 %
Total	209	100.0 %	

Mean = 3.1

SD = .9

Missing Cases = 1

Response Percent = 99.5 %

FEI-Baruch CFO Outlook Survey - Second Quarter, 2006

**5. Short term interest rates are now 5%, with a Federal Reserve meeting scheduled for June 28. What do you think the Federal Reserve SHOULD do at their June meeting regarding interest rates?**

	Number	Percent	95% CI
Lower by half a percentage point	6	2.9 %	± 3.2 %
Lower by a quarter of a percentage point	5	2.4 %	± 3.2 %
Leave where they are	142	68.6 %	± 6.6 %
Increase by a quarter of a percentage point	54	26.1 %	± 6.3 %
Increase by half a percentage point	0	0.0 %	
Other	0	0.0 %	
Total	207	100.0 %	

Missing Cases = 3

Response Percent = 98.6 %

FEI-Baruch CFO Outlook Survey - Second Quarter, 2006

**5. Short term interest rates are now 5%, with a Federal Reserve meeting scheduled for June 28. What do you think the Federal Reserve SHOULD do at their June meeting regarding interest rates? OTHER**

No Other Response Specified

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

**6. What are your company's top two business opportunities over the next 12 months? Label your choices 1 and 2:**

(N=210)

	1st	2nd	Total
Other	6 2.9%	6 2.9%	12 5.7%
Ability to raise prices	25 11.9%	23 11.0%	48 22.9%
Mergers and Acquisitions	29 13.8%	39 18.6%	68 32.4%
Regional or national expansion	33 15.7%	41 19.5%	74 35.2%
Bringing a new product(s) to market or enhancing a product(s)	53 25.2%	40 19.0%	93 44.3%
Ability to gain market share	61 29.0%	54 25.7%	115 54.8%

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

**6. What are your company's top two business opportunities over the next 12 months? OTHER SPECIFIED**

International Expansion

finding additional revenue stream

Cut costs

Balance sheet strengthening through Debt Retirement

Improve delivery performance

Provide consistent service

effectiveness of resource allocations

Cost control

Maintain our current contract level my constraining cost growth

Project Execution

Shorten construction cycle time

Global expansion

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

**7. What are your company's top two business challenges over the next 12 months? Label your choices 1 and 2:**

(N=210)

	1st	2nd	Total
Controlling labor costs	9 4.3%	21 10.0%	30 14.3%
Personnel issues	11 5.2%	20 9.5%	31 14.8%
Regulatory issues	13 6.2%	27 12.9%	40 19.0%
Other.	18 8.6%	15 7.1%	33 15.7%
Expense control	25 11.9%	48 22.9%	73 34.8%
Finding qualified workers	51 24.3%	30 14.3%	81 38.6%
Competition	80 38.1%	44 21.0%	124 59.0%

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006****7. What are your company's top two business challenges over the next 12 months? Label your choices 1 and 2: OTHER SPECIFIED**

Raw material increases

Federal Budget Deficits

Diesel prices

Capacity utilization

commodity costs - cu and al

Process Improvements

finding proper sales mechanism

Managing multiple initiatives

Managerial competence

Market changes

Entering new markets

Overall product demand

Satellite health issues

China

managing high metal commodity prices

global challenges confronting major auto OEM customers

Managing significant growth

Pricing of raw materials

Finding attractive real estate deals

Managing the upturn cost effectively

Energy costs

raw material cost increases

Top line growth

potential economic slow-down

Increase payments from commercial healthplans (i.e. customers)

Managing Growth

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

**7. What are your company's top two business challenges over the next 12 months? Label your choices 1 and 2: OTHER SPECIFIED**

Interest control

IT upgrades/updates

Excess inventory and rising interest rates combined with consumer concerns over real estate 'bubble'

Softening of housing market

implementation of regionalization

Product cost

Improving business efficiency

Managing growth

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006****8a. Compared to pre-Sarbanes-Oxley: Staff is:**

	Number	Percent	95% CI
-1=Smaller	14	7.0 %	± 4.0 %
0=About the same size	123	61.2 %	± 7.0 %
1=Larger	64	31.8 %	± 6.6 %
Total	201	100.0 %	

Mean = .25

SD = .57

Missing Cases = 9

Response Percent = 95.7 %

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006****8b. Compared to pre-Sarbanes-Oxley: The company's corporate financial division is:**

	Number	Percent	95% CI
Fully staffed	125	61.9 %	± 7.0 %
Under-staffed	77	38.1 %	± 6.9 %
Total	202	100.0 %	

Missing Cases = 8

Response Percent = 96.2 %

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006****8c. Compared to pre-Sarbanes-Oxley: Turnover is:**

	Number	Percent	95% CI
-1=Decreasing	14	7.0 %	± 4.0 %
0=Staying about the same	151	75.1 %	± 6.4 %
1=Increasing	36	17.9 %	± 5.5 %
Total	201	100.0 %	

Mean = .11

SD = .49

Missing Cases = 9

Response Percent = 95.7 %

## FEI-Baruch CFO Outlook Survey - Second Quarter, 2006

### 8d. Compared to pre-Sarbanes-Oxley: It is:

	Number	Percent	95% CI
1=More difficult to find qualified candidates to fill vacant positions	128	63.4 %	± 6.9 %
0=About the same to find qualified candidates to fill vacant positions	70	34.7 %	± 6.7 %
-1=Less difficult find qualified candidates to fill vacant positions	4	2.0 %	± 3.2 %
Total	202	100.0 %	

Mean = .61

SD = .53

Missing Cases = 8

Response Percent = 96.2 %

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006****8e. Compared to pre-Sarbanes-Oxley: When hiring, we usually hire from:**

	Number	Percent	95% CI
Other	92	45.8 %	± 7.1 %
Competition	71	35.3 %	± 6.8 %
Schools	21	10.4 %	± 4.6 %
Accounting firms	17	8.5 %	± 4.2 %
Total	201	100.0 %	

Missing Cases = 9

Response Percent = 95.7 %

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

**8e. Compared to pre-Sarbanes-Oxley: When hiring, we usually hire from: OTHER**

Recruiters/3rd Parties

Look at other employers - hiring based on skills

Experienced local talent

available pool of candidates

Companies in the same region

other local businesses

general

Referral

Not industry specific

Recommendations

All of the above

industry, not necessarily competition

Similar industries

general market

General Market

Agencies

other companies, not necessarily competition

Wherever we can find people

The Marketplace

Wherever we can find qualified candidates

Combination

Misc referrals

Geographiclly

Agencies

recruiters, networking

other businesses

general - all avenues - but from industry

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

**8e. Compared to pre-Sarbanes-Oxley: When hiring, we usually hire from: OTHER**

Temporary Agencies

related industry

other industries

broad based search

Anywhere we can find qualified candidates

Best practices companies

Use recruiter, hire experienced candidates from industry

advertising

Best candidate

Trade Industry

Employee referrals

all of the above

Other Companies not necessarily competitors

Other industries

References

Wide Variety Including the three listed

Temporary Service firms.

recruit

Other Companies, not necessarily competitors

similar experience

genreal

Industry in general

recruiters

Other small to medium sized companies

regional market area

all of the above

Other companies, but not competitors

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

**8e. Compared to pre-Sarbanes-Oxley: When hiring, we usually hire from: OTHER**

companies outside the industry

Variety of sources

firms

Various

other businesses not necessarily competitors

Various sources

Competition or other industries

Non-competitor companies

all of the above

open marketplace

all of the above and others

referrals

genral job market

Industry

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006****9a. Do you agree with the jury's Kenneth Lay verdicts?**

	Number	Percent	95% CI
Yes	173	85.6 %	± 5.4 %
No	6	3.0 %	± 3.2 %
No opinion	23	11.4 %	± 4.7 %
Total	202	100.0 %	

Missing Cases = 8

Response Percent = 96.2 %

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

**9a. Do you agree with the jury's Kenneth Lay verdicts? COMMENTS**

He was too greedy...

I think both men were guilty - I wasn't sure about the actual case though - it seemed they were focused on the teleconferences and managing earnings not the actual fraud. The items discussed in the media were more common and certainly broader than Enron in 1999-2001. Do I believe Ken Lay knew what other things were happening in his company? Yes and I believe he is guilty for misleading investors about their true financial position as reported in the financial statements.

No smoking gun but give me a break - how can they say they didn't know what was going on?

From what I have read, it sounds as though they were guilty, but I don't have enough information to conclude that.

Do not have all the facts

Damaged the credibility of the US/SEC financial reporting in the minds of investors and the general public.

People as smart as Lay and Skilling cannot hide behind their subordinates if there are significant improprieties in their organization at the levels they were perpetrated.

It is about time it is recognized that the CEO's hold power over the CFO's and put them higher on the hot seat than the CFO's!

They should spend the rest of their lives in jail. Them and Fastow have tainted our profession for years to come.

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006****9b. Do you agree with the jury's Jeffrey Skilling verdicts?**

	Number	Percent	95% CI
Yes	177	87.6 %	± 5.2 %
No	4	2.0 %	± 3.2 %
No opinion	21	10.4 %	± 4.6 %
Total	202	100.0 %	

Missing Cases = 8

Response Percent = 96.2 %

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

**9b. Do you agree with the jury's Jeffrey Skilling verdicts? COMMENTS**

He was too greedy...

I believe Jeff Skilling created an environment where anything goes and the more creative the better. I think the end result and what was buried in the Enron financials is a direct result of that culture, environment, and system of rewards. Not sure if the charges actually got to the heart of what was really wrong at Enron though.

See comment above

same as 2a

Do not have all the facts

Damaged the credibility of the US/SEC financial reporting in the minds of investors and the general public.

Same as above

Same as for Ken Lay

Should have been found guilty on all counts. I do not feel the jury was educated enough on the counts he was found not guilty.

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

**9c & 9d. ... What do you think is an appropriate prison sentence?**

	Mean	SD	Median	Minimum	Maximum	95% CI	Total
9c. Kenneth Lay's maximum possible prison sentence has been reported as 47 years. What do you think is an appropriate prison sentence?	25.92	16.22	20	0	99	23.54 - 28.30	178
9d. Jeffrey Skilling's maximum possible prison sentence has been reported as 185 years. What do you think is an appropriate prison sentence?	65.58	71.77	25	1	200	55.04 - 76.13	178

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

**Public Companies: 1. Does your company provide earnings guidance to analysts? Select the one answer that best describes your company's practice.**

	Number	Percent	95% CI
No, we never have	17	26.6 %	± 12.4 %
No, we have stopped	5	7.8 %	± 10.0 %
Yes, always	26	40.6 %	± 13.4 %
Yes, sometimes	5	7.8 %	± 10.0 %
Yes, but not as frequently as we used to	5	7.8 %	± 10.0 %
Yes, but we're considering or have plans to stop	5	7.8 %	± 10.0 %
Other	1	1.6 %	
Total	64	100.0 %	

Missing Cases = 1

Response Percent = 98.5 %

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

**Public Companies: 1. Does your company provide earnings guidance to analysts? Select the one answer that best describes your company's practice. OTHER**

yes very limited and one full year at a time.

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

**Public Companies: 2. Post Sarbanes-Oxley, which best describes your auditor's quarterly review of your financial statements?**

	Number	Percent	95% CI
No change in amount of time and/or scrutiny from auditors	7	10.9 %	± 10.3 %
Auditors spending more time and/or scrutinizing more carefully	57	89.1 %	± 9.0 %
Auditors are spending less time and/or scrutinizing less careful	0	0.0 %	
Total	64	100.0 %	

Missing Cases = 1

Response Percent = 98.5 %

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

**Public Companies: 3. How has your company's spending on investor relations activities (road shows, Website implementation, conference calls, etc.) changed post Sarbanes-Oxley? (e.g., +3%, -2%, etc.).**

Minimum = -50

Maximum = 100

Mean = 5.39

Median = 2

Variance (Unbiased) = 243.29

Standard Deviation (Unbiased) = 15.60

Standard Error Of The Mean = 1.98

95 Percent Confidence Interval Around The Mean = 1.50 - 9.27

99 Percent Confidence Interval Around The Mean = 0.29 - 10.49

Quartiles

1 = 0

2 = 2

3 = 10

Valid Cases = 62

Missing Cases = 3

Response Percent = 95.4%

## FEI-Baruch CFO Outlook Survey - Second Quarter, 2006

### Industry

	Number	Percent	95% CI
Manufacturing	50	24.9 %	± 6.2 %
Other	31	15.4 %	± 5.3 %
Service/Consulting	24	11.9 %	± 4.8 %
Retail/Wholesale	24	11.9 %	± 4.8 %
Banking/Finance/Insurance	22	10.9 %	± 4.6 %
Tech [Software/Biotech]	13	6.5 %	± 3.9 %
Transportation/Energy	11	5.5 %	± 3.7 %
Healthcare/Pharmaceutical	9	4.5 %	± 3.5 %
Communications/Media	9	4.5 %	± 3.5 %
Mining/Construction	8	4.0 %	± 3.4 %
Total	201	100.0 %	

Missing Cases = 9

Response Percent = 95.7 %

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006****Industry (Other specified)**

Amusement/Hospitality  
Automotive  
business services  
Defense - Engineering  
Distribution  
distribution  
Education  
Education  
Education  
Electronic Security  
Engineering/Architecture  
engrg/architecture  
Hospitality  
Non-profit  
not for profit  
office products  
Oil and Gas  
Pension Administration  
Real Estate  
Real Estate  
Real Estate  
Real Estate Development  
Real estate  
real estate  
real estate development  
Satellite Services  
Security Intergration  
technical business services  
Technology Services  
Utility  
VAR

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006****Sales Revenue**

	Number	Percent	95% CI
Less than \$25 million	25	12.4 %	± 4.9 %
\$25-\$99 million	51	25.4 %	± 6.2 %
\$100-\$499 million	65	32.3 %	± 6.6 %
\$500-\$999 million	29	14.4 %	± 5.1 %
\$1-\$4.9 billion	20	10.0 %	± 4.5 %
Over \$5 billion	11	5.5 %	± 3.7 %
Total	201	100.0 %	

Missing Cases = 9

Response Percent = 95.7 %

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006****Weighted Sales Revenue (Millions)**

Minimum = 25

Maximum = 6000

Mean = 850.93

Median = 300

Variance (Unbiased) = 2264167.98

Standard Deviation (Unbiased) = 1504.72

Standard Error Of The Mean = 106.13

95 Percent Confidence Interval Around The Mean = 642.91 - 1058.95

99 Percent Confidence Interval Around The Mean = 577.63 - 1124.23

Skewness = 2.43

Kolmogorov-Smirnov Statistic For Normality = 5.30

**Quartiles**

1 = 62

2 = 300

3 = 750

Valid Cases = 201

Missing Cases = 9

Response Percent = 95.7%

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006****Number of Employees**

	Number	Percent	95% CI
Fewer than 100	23	12.6 %	± 4.7 %
100-499	65	35.7 %	± 6.6 %
500-999	25	13.7 %	± 4.9 %
1,000-2,499	27	14.8 %	± 5.0 %
2,500-4,999	16	8.8 %	± 4.2 %
5,000-9,999	9	4.9 %	± 3.5 %
Over 10,000	17	9.3 %	± 4.2 %
Total	182	100.0 %	

Missing Cases = 28

Response Percent = 86.7 %

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006****Weighted Number of Employees**

Minimum = 100

Maximum = 12000

Mean = 2303.85

Median = 750

Variance (Unbiased) = 12796007.22

Standard Deviation (Unbiased) = 3577.15

Standard Error Of The Mean = 265.16

95 Percent Confidence Interval Around The Mean = 1784.14 - 2823.55

99 Percent Confidence Interval Around The Mean = 1621.07 - 2986.62

Skewness = 1.93

Kolmogorov-Smirnov Statistic For Normality = 4.48

**Quartiles**

1 = 300

2 = 750

3 = 1750

Valid Cases = 182

Missing Cases = 28

Response Percent = 86.7%

## FEI-Baruch CFO Outlook Survey - Second Quarter, 2006

### Headquarters

	Number	Percent	95% CI
Alabama	5	2.5 %	± 3.2 %
Alaska	0	0.0 %	
Arizona	4	2.0 %	± 3.2 %
Arkansas	0	0.0 %	
California	29	14.5 %	± 5.1 %
Colorado	2	1.0 %	
Connecticut	4	2.0 %	± 3.2 %
D.C.	1	0.5 %	
Delaware	0	0.0 %	
Florida	4	2.0 %	± 3.2 %
Georgia	1	0.5 %	
Hawaii	1	0.5 %	
Idaho	1	0.5 %	
Illinois	10	5.0 %	± 3.6 %
Indiana	4	2.0 %	± 3.2 %
Iowa	0	0.0 %	
Kansas	3	1.5 %	± 3.8 %
Kentucky	1	0.5 %	
Louisiana	0	0.0 %	
Maine	0	0.0 %	
Maryland	3	1.5 %	± 3.8 %
Massachusetts	10	5.0 %	± 3.6 %
Michigan	6	3.0 %	± 3.2 %
Minnesota	7	3.5 %	± 3.3 %
Mississippi	0	0.0 %	
Missouri	6	3.0 %	± 3.2 %
Montana	0	0.0 %	
Nebraska	1	0.5 %	
Nevada	0	0.0 %	
New Hampshire	1	0.5 %	
New Jersey	7	3.5 %	± 3.3 %
New Mexico	0	0.0 %	
New York	7	3.5 %	± 3.3 %
North Carolina	3	1.5 %	± 3.8 %
North Dakota	0	0.0 %	
Ohio	7	3.5 %	± 3.3 %
Oklahoma	2	1.0 %	
Oregon	0	0.0 %	
Pennsylvania	8	4.0 %	± 3.4 %
Rhode Island	2	1.0 %	
South Carolina	0	0.0 %	
South Dakota	0	0.0 %	
Tennessee	2	1.0 %	
Texas	14	7.0 %	± 4.0 %
Utah	1	0.5 %	
Vermont	0	0.0 %	
Virginia	3	1.5 %	± 3.8 %
Washington	12	6.0 %	± 3.8 %
West Virginia	0	0.0 %	
Wisconsin	5	2.5 %	± 3.2 %
Wyoming	1	0.5 %	
Canada	20	10.0 %	± 4.5 %
Outside U.S. or Canada	2	1.0 %	
Total	200	100.0 %	

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

**Headquarters**

Missing Cases = 10

Response Percent = 95.2 %

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006****Headquarters (Region)**

<u>Headquarters</u>	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Midwest	49	24.5 %	± 6.1 %
Pacific	42	21.0 %	± 5.8 %
Northeast	39	19.5 %	± 5.7 %
South Central	24	12.0 %	± 4.8 %
Outside U.S.	22	11.0 %	± 4.6 %
South Atlantic	15	7.5 %	± 4.1 %
<u>Mountain</u>	<u>9</u>	<u>4.5 %</u>	<u>± 3.5 %</u>
Total	200	100.0 %	

Missing Cases = 10

Response Percent = 95.2 %

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006****Ownership**

	Number	Percent	95% CI
Private	137	67.8 %	± 6.8 %
Public, NYSE	34	16.8 %	± 5.4 %
Public, Nasdaq/AMEX	31	15.3 %	± 5.3 %
Total	202	100.0 %	

Missing Cases = 8

Response Percent = 96.2 %

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006****Foreign Sales**

	Number	Percent	95% CI
0%	75	37.7 %	± 6.8 %
1-24%	91	45.7 %	± 7.0 %
25-50%	14	7.0 %	± 4.0 %
Over 50%	19	9.5 %	± 4.4 %
Total	199	100.0 %	

Missing Cases = 11

Response Percent = 94.8 %

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006****Would you be willing to speak to the press about the results of this survey or related topics?**

	Number	Percent	95% CI
Yes.	28	14.5 %	± 5.1 %
No thanks.	165	85.5 %	± 5.8 %
Total	193	100.0 %	

Missing Cases = 17

Response Percent = 91.9 %

**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006****Would you be willing to speak to the press about the results of this survey or related topics? YES - CONTACT INFORMATION**

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**FEI-Baruch CFO Outlook Survey - Second Quarter, 2006**

**Would you be willing to speak to the press about the results of this survey or related topics? YES - CONTACT INFORMATION**

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