

Table of Contents

1 & 2 Rate your level of optimism...	1
3. For each of the following, please provide the changes that you expect at your company in the NEXT 12 months	2
3. For each of the following, please provide the changes that you expect at your company in the NEXT 12 months	3
4. The 3-month Libor Rate as of November 28 was 4.41%. Futures markets are assuming the rate will rise to 4.68% in the next 12 months. In your opinion, rank the accuracy of this prediction. Markets are:	4
5. Is your company planning for a possible Avian Flu outbreak?	5
5. Is your company planning for a possible Avian Flu outbreak? IF YES, what steps are you taking?	6
1. Do you agree that GAAP for private companies should be developed separately from public company financial reporting?	7
1a. Do you agree that there should be a separate standard of GAAP for private companies versus public companies? Comments.	8
1b. Do you believe there should be one set of GAAP for both private and public companies, but differential disclosure requirements and/or effective dates for private companies?	10
1b. Do you believe there should be one set of GAAP for both private and public companies, but differential disclosure requirements and/or effective dates for private companies? Comments.	11
2. What percentage change are you budgeting for year-two auditing costs to comply with Section 404 of Sarbanes-Oxley, in comparison to your year-one costs?	12
2. What percentage change are you budgeting for year-two auditing costs to comply with Section 404 of Sarbanes-Oxley, in comparison to your year-one costs?	13
3. On a scale of 1 to 5, with 1 being not important at all and 5 being extremely important, how important is further guidance from the SEC and PCAOB to make Section 404 more cost efficient and effective?	14
4. Do you think specific requirements in PCAOB auditing standard number 2 needs to be amended or considered with respect to any such further guidance?	15
4. Do you think specific requirements in PCAOB auditing standard number 2 needs to be amended or considered with respect to any such further guidance? 4b. IF YES, what needs to be addressed with respect to AS2	16
4. Do you think specific requirements in PCAOB auditing standard number 2 needs to be amended or considered with respect to any such further guidance? 4b. IF YES, what needs to be addressed with respect to AS2? Other.	17
5. Is your company obligated to begin electronically filing its federal income tax return in tax year 2006?	18
5. Is your company obligated to begin electronically filing its federal income tax return in tax year 2006?	19
5b. If YES, has your software vendor indicated there may be problems meeting the filing deadline?	19
1. Currently and in proposed Congressional pension reform, premiums are set at a per plan participant rate. Which premium methodology do you prefer?	20
1. Currently and in proposed Congressional pension reform, premiums are set at a per plan participant rate. Which premium methodology do you prefer? Other	21
2. What do you expect your pension fund's portfolio allocation to be in 2006?	22
3. What average annual return do you expect from your company's pension fund over the next 1, 5 and 10 years?	23
Anything special on your mind? Please Let us know what you'd like us to ask in the March survey:	24
1. As of your most recent proxy filing, how many record holders (i.e. in "street name") of securities does your company have?	26
2. As of your most recent proxy filing, how many beneficial owners does your company have?	27

<u>3. The number of street or record name holders has significantly increased, and is a metric that can be subject to manipulation. Do you believe the SEC should change its registration and deregistration requirements to be based on number of beneficial holders instead of number of record holders?</u>	28
<u>3. The number of street or record name holders has significantly increased, and is a metric that can be subject to manipulation. Do you believe the SEC should change its registration and deregistration requirements to be based on number of beneficial holders instead of number of record holders? Describe why or why not:</u>	29
<u>4. If the SEC were to change its registration/deregistration rules to be based on number of beneficial holders, what do you think the minimum number of such holders should be, above which SEC registration/deregistration requirements would be applicable?</u>	30
<u>4. If the SEC were to change its registration/deregistration rules to be based on number of beneficial holders, what do you think the minimum number of such holders should be, above which SEC registration/deregistration requirements would be applicable? Other.</u>	31
<u>Industry</u>	32
<u>Industry (Other specified)</u>	33
<u>Sales Revenue</u>	34
<u>Weighted Sales Revenue (Millions)</u>	35
<u>Number of Employees</u>	36
<u>Weighted Number of Employees</u>	37
<u>Headquarters</u>	38
<u>Ownership</u>	39
<u>Foreign Sales</u>	40

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

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.	69.69	14.29	72	25	95	293
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.	77.37	14.93	80	20	100	292

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

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=297)

	Negative	No Change	Positive	Total
Capital spending	40 13.7%	54 18.5%	198 67.8%	292 100.0%
Research & development	15 5.4%	129 46.6%	133 48.0%	277 100.0%
Health care costs	12 4.1%	20 6.8%	261 89.1%	293 100.0%
Technology spending	19 6.6%	54 18.7%	216 74.7%	289 100.0%

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

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
Capital spending	14.08	42.93	5	-100	400	292
Research & development	8.77	36.47	0	-100	500	277
Health care costs	7.74	8.36	8	-100	25	293
Technology spending	8.44	25.24	5	-100	200	289

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

4. The 3-month Libor Rate as of November 28 was 4.41%. Futures markets are assuming the rate will rise to 4.68% 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.	13	4.4 %	± 2.8 %
2=Somewhat underestimating the rise in rates.	96	32.4 %	± 5.6 %
3=Just about right.	168	56.8 %	± 5.9 %
4=Somewhat overestimating the rise in rates.	18	6.1 %	± 3.1 %
5=Significantly overestimating the rise in rates.	1	0.3 %	
Total	296	100.0 %	

Mean = 2.7

SD = .7

Missing Cases = 1

Response Percent = 99.7 %

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005**5. Is your company planning for a possible Avian Flu outbreak?**

	Number	Percent	95% CI
Yes.	22	7.4 %	± 3.3 %
No.	274	92.6 %	± 3.2 %
Total	296	100.0 %	

Missing Cases = 1

Response Percent = 99.7 %

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

5. Is your company planning for a possible Avian Flu outbreak? IF YES, what steps are you taking?

We already have a disaster recovery plan in place as a result of the SARS outbreak which mainly has employees utilizing telecommuting to perform their functions.

On-site diagnosis

Inventing Tamiflu, planning for expat evacuations, ensuring multiple supply lanes.

Mostly a general awareness. We have not taken specific measures other than understanding how our business might cope with travel restrictions and what revenues and expenses we might make and incur in our business should a flu break out.

Incorporating plans into our Business Continuity Planning.

contingency planning

Establishing profit assurance plans. Deploying risk management personnel for appropriate pre and early response activities. Seeking out vaccine for employees particularly vulnerable due to location.

Putting plans in place under different possibilities for each of our retirement homes.

Forecasting earnings impact

Have just begun basic contingency planning.

crisis programm is being work on

Developing a response under our Business Resumption Plan. We took a proactive approach by bring in a nurse to provide flu shots to all employees who wanted a shot.

Currently, discussing alternatives if the outbreak hits and how we will operate and obtain vaccines.

Awareness in our Chinese subsidiary

Back-up electronic trading

We're a biotech company assessing possible solutions.

Preliminary planning

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

1. Do you agree that GAAP for private companies should be developed separately from public company financial reporting?

	Number	Percent	95% CI
1=Strongly agree.	31	11.0 %	± 3.8 %
2=Agree.	55	19.4 %	± 4.7 %
3=Disagree.	121	42.8 %	± 5.8 %
4=Strongly disagree.	66	23.3 %	± 5.0 %
5=No opinion.	10	3.5 %	± 2.5 %
Total	283	100.0 %	

Mean = 2.9

SD = 1.0

Missing Cases = 14

Response Percent = 95.3 %

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

1a. Do you agree that there should be a separate standard of GAAP for private companies versus public companies? Comments.

Private companies drive the majority of merger and acquisitions as they ultimately need an exit strategy. Having two systems makes comparative information difficult to analyze. In addition most investors are not CPAs and the financial profession needs to do more to make financial reporting 'reader friendly'. Having one set of GAAP aids in achieving this outcome.

Only with respect to certain excess disclosures. The financial statements themselves should have only one U.S. GAAP as the standard.

Many of the standards have no practical value for private companies. They only add cost and benefit no one.

The significance of most GAAP regulations are to provide consistency in reporting for investment purposes. It should not be as imperative for companies not trading stock.

Are Private companies, that required to be audited, asking for the changes? If not, why make a new set of rules?

The Public Oversight Board and the Financial Accounting Standards Board is running amok. The new rules implemented is extremely difficult to implement in a private company setting.

The need for consistent application of accounting theory is a key for investors to understand and interpret the financial statement appropriately. Different application only confuses the issue

the workload is overly burdensome for a private company with little added value

The same transaction should not be accounted for differently by different companies just because of their size.

The standards should be the same. In both cases there should be more judgement allowed the issuer of the financial statements and the auditor regarding need for disclosure based on their judgement of relevance and materiality.

So much of what I do every day to report on a private company has to be reversed or altered when I compile annual financial statements.

Good GAAP is good GAAP. Bad GAAP is too common.

For private companies, current GAAP rules can result in financial statements that do not accurately reflect the true performance of the business. This is why most private companies focus on 'Management Statements' rather than 'GAAP Statements'.

The resources are too expensive and simply not worth the effort at the private company level for the potential benefit. At the point that a small company begins to consider the possibility of going public they need to 'convert' and begin preparing publicly comparable statements to better assess the level of effort required.

Some pronouncements are overly expensive to achieve with little benefit to a private company. If a bank providing financing requests more rigor to compare to a public entity, then they can ask for it or refuse to finance.

In general it would be nice if things could be the same, less rules to know moving between industries. But, as GAAP gets so specific and so narrow in the topics that it deals with, the case grows stronger to not tie up small or private companies with so many rules. We CPAs still are capable of judgment, I think.

Both private and public funds should be well managed. Understanding where taxpayers money goes should be as important as private money.

Should be the same

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

1a. Do you agree that there should be a separate standard of GAAP for private companies versus public companies? Comments.

In my opinion, the complication of GAAP itself has compromised the integrity of US financial statements

Appropriate accounting for similar transactions should be the same for all companies. We cannot lose consistency - one of the fundamentals of accounting theory.

Less comprehensive, focus on creditors and private investors.

The permission of separate standards of GAAP would create a huge confusion on the part of the users of information presented in financial statement - there would be no consistency

this is where you get in trouble if the rules are different and meanings can differ between public and private.

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

1b. Do you believe there should be one set of GAAP for both private and public companies, but differential disclosure requirements and/or effective dates for private companies?

	Number	Percent	95% CI
1=Strongly agree.	67	23.7 %	± 5.0 %
2=Agree.	128	45.2 %	± 5.9 %
3=Disagree.	55	19.4 %	± 4.7 %
4=Strongly disagree.	23	8.1 %	± 3.4 %
5=No opinion.	10	3.5 %	± 2.5 %
Total	283	100.0 %	

Mean = 2.2

SD = 1.0

Missing Cases = 14

Response Percent = 95.3 %

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005**1b. Do you believe there should be one set of GAAP for both private and public companies, but differential disclosure requirements and/or effective dates for private companies? Comments.**

If the disclosure is different and GAAP is not different the rules are still too difficult and costly to apply.

See 1a

see above

Many disclosures (such as fair values of financial instruments, statement of comprehensive income) are not meaningful for private companies and are costly and complex to prepare.

See above comment.

I do not believe the problem is with disclosure. I believe the problem is with having rules based accounting rather than standards based accounting. Too many rules result in statements that do not tell the correct story.

Since by definition a private company does not have a wide range of investors to answer to, there is no need for disclosure requirements like public companies. If private company stakeholders want the information, then they can request it and presumably exert enough influence to get what they want without subjecting all private companies to the public company requirements.

Less applicability and less resources (assumes that the the private company is small) should equal more time. But in the end, why force so many rules on small companies?

I favor different GAAP for a private. Why drag down privates with the huge expense of all the public disclosure requirements.

Maybe effective dates could be longer for private companies

Should be the same

Disclosure is intended to primarily protect investors. Requiring private companies to follow the same guidelines as public makes no sense. The investor base is considerably smaller in any one private company and each private company can best determine disclosure needs without trying to make a solution used to protect public investors mandatory.

I agree that GAAP should be the same, with differences in disclosure requirements. We are already operating this way, with SEC specific disclosures that private companies are not required to comply with. Effective dates may be different, due to complexity of implementation and potential resource constraints that may impact private companies. However, the time between effectiveness dates must be kept as short as possible so that GAAP is consistent across all companies as quickly as possible.

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

2. What percentage change are you budgeting for year-two auditing costs to comply with Section 404 of Sarbanes-Oxley, in comparison to your year-one costs?

	Number	Percent	95% CI
Increase.	42	14.9 %	± 4.3 %
Decrease.	53	18.9 %	± 4.6 %
We didn't have year one costs.	22	7.8 %	± 3.3 %
We do not need to comply.	164	58.4 %	± 5.9 %
Total	281	100.0 %	

Missing Cases = 16

Response Percent = 94.6 %

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005**2. What percentage change are you budgeting for year-two auditing costs to comply with Section 404 of Sarbanes-Oxley, in comparison to your year-one costs?**

	Mean	SD	Median	Total
% Increase	20.33	19.24	12.50	42
% Decrease	-24.36	12.11	-25	53
Overall	-4.60	27.21	-10	95

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

3. On a scale of 1 to 5, with 1 being not important at all and 5 being extremely important, how important is further guidance from the SEC and PCAOB to make Section 404 more cost efficient and effective?

	Number	Percent	95% CI
1 = Not Important.	8	4.7 %	± 2.4 %
2	10	5.9 %	± 2.5 %
3	13	7.6 %	± 2.8 %
4	41	24.1 %	± 4.2 %
5 = Extremely Important.	98	57.6 %	± 5.6 %
Total	170	100.0 %	

Mean = 4.2

SD = 1.1

Missing Cases = 127

Response Percent = 57.2 %

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005**4. Do you think specific requirements in PCAOB auditing standard number 2 needs to be amended or considered with respect to any such further guidance?**

	Number	Percent	95% CI
Yes.	101	84.9 %	± 5.6 %
No.	18	15.1 %	± 3.1 %
Total	119	100.0 %	

Missing Cases = 178

Response Percent = 40.1 %

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

4. Do you think specific requirements in PCAOB auditing standard number 2 needs to be amended or considered with respect to any such further guidance? 4b. IF YES, what needs to be addressed with respect to AS2 (please check all that apply):

	Number	Percent	95% CI
Clarify the ability to use judgment, reconcile with areas in the standard where steps are mandated.	78	77.2 %	± 8.8 %
Definition of material weakness/reasonable assurance.	74	73.3 %	± 9.3 %
Need for safe harbor for IT installations/modifications in 4th quarter.	61	60.4 %	± 10.3 %
Need for other 4th quarter safe harbors.	51	50.5 %	± 10.5 %
Other.	5	5.0 %	± 6.5 %
Total	269		

Number of Cases = 101

Number of Responses = 269

Average Number Of Responses Per Case = 2.7

Number Of Cases With At Least One Response = 98

Response Percent = 97.0 %

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

4. Do you think specific requirements in PCAOB auditing standard number 2 needs to be amended or considered with respect to any such further guidance? 4b. IF YES, what needs to be addressed with respect to AS2? Other.

shelter from pcaob restatements due to big 4 pcaob audits - set a high hurdle

more definitive outlines like contained in Hipa and Graham Leech Bliley

There has to be consistency between the authoritative standard and the standards applied by PCAOB st

focus on senior management fraud rather than all controls

Risk based approach

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005**5. Is your company obligated to begin electronically filing its federal income tax return in tax year 2006?**

	Number	Percent	95% CI
Yes.	73	26.2 %	± 5.2 %
No.	73	26.2 %	± 5.2 %
Not sure.	133	47.7 %	± 5.9 %
Total	279	100.0 %	

Missing Cases = 18

Response Percent = 93.9 %

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005**5. Is your company obligated to begin electronically filing its federal income tax return in tax year 2006? 5b. If YES, has your software vendor indicated there may be problems meeting the filing deadline?**

	Number	Percent	95% CI
Yes.	9	12.5 %	± 9.6 %
No.	63	87.5 %	± 8.8 %
Total	72	100.0 %	

Missing Cases = 1

Response Percent = 98.6 %

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

1. Currently and in proposed Congressional pension reform, premiums are set at a per plan participant rate. Which premium methodology do you prefer?

	Number	Percent	95% CI
Formula based on funding levels.	35	57.4 %	± 12.9 %
Flat-rate premium per participant.	17	27.9 %	± 11.5 %
Formula based on company size.	5	8.2 %	± 9.2 %
Other.	3	4.9 %	± 11.1 %
Formula based on liquidity rate.	1	1.6 %	
Total	61	100.0 %	

Missing Cases = 10

Response Percent = 85.9 %

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

1. Currently and in proposed Congressional pension reform, premiums are set at a per plan participant rate. Which premium methodology do you prefer? Other

Include DC Plan companies in funding

Based on funding level & size of benefit

A combination of firm size and funding l

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005**2. What do you expect your pension fund's portfolio allocation to be in 2006?**

	Mean	SD	Median	Total
Domestic equity	51.25	13.02	50	57
Domestic fixed income	31.70	12.65	30	57
International	9.60	9.17	10	57
Cash	3.23	5.52	0	57
Hedge funds.	0.84	3.20	0	57
Real Estate	2.12	4.97	0	57
Other	1.26	3.36	0	57

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005**3. What average annual return do you expect from your company's pension fund over the next 1, 5 and 10 years?**

	Mean	SD	Median	Total
1-year	6.99	1.85	7	57
5-year	8.00	1.71	8	59
10-year	8.31	1.69	8	58

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

Anything special on your mind? Please Let us know what you'd like us to ask in the March survey:

I the prior question if I did not have a DB plan you did not track my opinion. I think they should have to fund DB plans just as we have to currently fund other plans. Otherwise there will be defaults that fall on the taxpayers

Interested in knowing about hiring plans and relative difficulty in finding and hiring quality candidates.

Which portions of Sarbanes Oxley need to be repealed or reformed? Which portions of SOX appear to have little benefit compared to the cost of compliance? How much is the true cost of compliance?

The increased cost,waste and inefficiency in the audit process resulting from Sarbox.

What will be the impact to US business over the next 10 years on outsourcing manufacturing and service operations to low cost countries? Will there be an offset within each specific business in terms of jobs created, for jobs that are outsourced? If the answer in 'no' what does that suggest in terms of business investment in Plant and human resources? US business policy?

Federal deficit; political tone in Washington, DC

R&D tax needs to get passed and made permanent to stop negative affect that this silly process has on companies estimating and reporting tax rates.

How many companies are using balanced score card? What private companies with less than 100 million in revenues implemented some form of Sarbanes?

I'd like to know what pay raises for line, office and executives employees, by region and company size, are expected.

Will companies present pro-forma financial results, net of the impact of FAS 123(R), in 2006?

Can we have our own 'March on Washington' and throw the idiots out?

We've seen significant increases in material costs over the past 18 months - in some cases +30% for major commodities. We've done our best to pass these increases on to our customers without damaging our market position. How are other manufacturing companies dealing with this? Are they able to pass the increases along or are their bottom lines deteriorating, at least temporarily?

How are CFO's controlling energy costs?

What is the timing for guidance on GAAP for private companies?

A question on hiring plans might be of interest.

What is each company doing about healthcare expense increases? Raising employee share of cost? Going to a consumer directed plan?

Hiring levels...up, down, same

address the 'China affect' on US economy.

Pose a question(s) on the change in bankruptcy laws and the impact it's had on your business.

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

Anything special on your mind? Please Let us know what you'd like us to ask in the March survey:

Questions 2-4 back a couple of screens appear to assume that private companies are not impacted by SOX. We are. Our auditors have really raised the bar in the past year or two with resultant increased fees. In the company I work For, our governance standards mimic publics so we 'pretend' we are captured by SOX rules, at least to say, 75% of The requirements. You may ask some questions in future about privates getting impacted to see what you can find out. You might be surprised to find tha

Pay changes for accounting personnel. Have you lost more employees lately to headhunters, do you find it harder to recruit and hire accounting personnel?

What is fuel rise impact in 2006? How will a cooling in the housing industry affect your business?

Health care costs and benefit changes. Inflation expectations.

The unfairness of the death taxes.

Baby boomers in retirement - where will we live, how will we spend our time, how will we get health care, where will We be buried.

I'd like feedback on inflation. The inflationary rate use by the US Govt. does not seem to reflect what I see in the way of wages, healthcare, energy, construction materials, & real estate. I'm curious what they use to measure the index because it does not seem realistic.

I'd like to know more about how technology is affecting staff levels and on-site versus off-site working

Are companies seeing any real impacts from market on expensing of stock options, or are analysts just looking through impact?

IRS 409A Options issues - onerous and problematic

Growth form global (non-U.S.) operations.

What is the outlook (near term and long term) for the budget deficit and the trade deficit and their effects on the U.S. economy?

1) What is the impact of a weak dollar on your company? (Even though the USD is strengthening, it is still weak in relative terms)2) What are your expectations for the USD in next 3, 6, 9, 12 months?

It would be nice to address international issues. Many members of FEI are part of companies listed on non-US exchanges.

Finance staffing: salary increases, difficulty in hiring specific skills

The degree that they are still receiving surcharges for metals, fuel, and etc and what is the % of surcharge. Are they passing more, same or less than surcharge onto their customers.

Salary survey for Small Company CFO-under \$10M---\$10M to \$25M---\$25M to \$50--over \$50M

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005**1. As of your most recent proxy filing, how many record holders (i.e. in "street name") of securities does your company have?**

	Number	Percent	95% CI
Less than 1,000.	38	50.7 %	± 11.6 %
Between 1,001 and 1,499.	14	18.7 %	± 9.3 %
Between 1,400 and 4,999.	10	13.3 %	± 8.5 %
Over 5,000.	13	17.3 %	± 9.1 %
Total	75	100.0 %	

Missing Cases = 10

Response Percent = 88.2 %

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

2. As of your most recent proxy filing, how many beneficial owners does your company have?

	Number	Percent	95% CI
Less than 1,000.	26	32.9 %	± 10.9 %
Between 1,001 and 1,499.	11	13.9 %	± 8.8 %
Between 1,400 and 4,999.	9	11.4 %	± 8.3 %
Over 5,000.	13	16.5 %	± 9.1 %
Do not know / information not available.	20	25.3 %	± 10.3 %
Total	79	100.0 %	

Missing Cases = 6

Response Percent = 92.9 %

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

3. The number of street or record name holders has significantly increased, and is a metric that can be subject to manipulation. Do you believe the SEC should change its registration and deregistration requirements to be based on number of beneficial holders instead of number of record holders?

	Number	Percent	95% CI
Yes.	38	51.4 %	± 11.6 %
No.	36	48.6 %	± 11.5 %
Total	74	100.0 %	

Missing Cases = 11

Response Percent = 87.1 %

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

3. The number of street or record name holders has significantly increased, and is a metric that can be subject to manipulation. Do you believe the SEC should change its registration and deregistration requirements to be based on number of beneficial holders instead of number of record holders? Describe why or why not:

Fairer comparison.

The record name holders are making the investment decisions

Whether or not shares are held in street name or registered shareholders, the fact is that they are still outstanding. Why penalize possible listing eligibility with a change to digital or electronic ownership methods?

Seems logical that beneficial holders would be the likely concern of manipulation

If beneficial holding is the only way to truly detect who owns the company, then there should be a change. This will (help) protect the long term interests of the company, and therefore the long investor, rather than allow short term investors attempt to maximize their interests at the expense of the company and the longer term investors, including of course the employee's.

Street name stockholders have the ability/choice to become holders of record when the company is public or if the company attempts to deregister.

more meaningful

We don't find this to be a major issue.

Have not followed this. We have very little of our stock held in street name

Not important

We should be able to see through to the real owner every day of every week of every year.

I would support such a change if Section 404 was repealed. The costs associated with Section 404 are astronomical and not in the best interests of stockholders of small companies.

more representative of true ownership

Will give better representation to all shareholders regardless of method chosen to hold the shares.

not sure

Less subject to manipulation

sUBSTANTIAL NUMBERS OF SHAREHOLDERS DO NOT SHOW UP AS HOLDERS OF RECORD AND IS TOTALLY MISLEADING IN THE SMALL CAP MARKET PLACE

Street holders is a totally meaningless number.

Many public companies are using 300 shareholder threshold to convert to 'private' status---this is usually driven by a minority of large shareholders, thus an unintended conflict and consequence to the average shareholder in the public market.

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

4. If the SEC were to change its registration/deregistration rules to be based on number of beneficial holders, what do you think the minimum number of such holders should be, above which SEC registration/deregistration requirements would be applicable?

	Number	Percent	95% CI
1,000	27	40.3 %	± 11.0 %
1,500	8	11.9 %	± 8.1 %
5,000	23	34.3 %	± 10.6 %
10,000	4	6.0 %	± 7.9 %
50,000	0	0.0 %	
100,000	1	1.5 %	
Other (describe)	4	6.0 %	± 7.9 %
Total	67	100.0 %	

Missing Cases = 18

Response Percent = 78.8 %

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005

4. If the SEC were to change its registration/deregistration rules to be based on number of beneficial holders, what do you think the minimum number of such holders should be, above which SEC registration/deregistration requirements would be applicable? Other.

20% of the holders.

N/A - I think they should leave as is

500

I've not considered this issue; so, I can't make an estimate.

SHOULD BE A COMBINATION OF MARKET VALUE, CAPITAL & SHAREHOLDER CRITERIA, NOT JUST NUMBER OF HOLDERS

Let market dictate value

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005**Industry**

	Number	Percent	95% CI
Manufacturing	69	25.8 %	± 5.1 %
Other	34	12.7 %	± 3.9 %
Retail/Wholesale	31	11.6 %	± 3.8 %
Service/Consulting	29	10.9 %	± 3.7 %
Banking/Finance/Insurance	27	10.1 %	± 3.6 %
Healthcare/Pharmaceutical	23	8.6 %	± 3.4 %
Tech [Software/Biotech]	20	7.5 %	± 3.2 %
Communications/Media	13	4.9 %	± 2.8 %
Mining/Construction	11	4.1 %	± 2.6 %
Transportation/Energy	10	3.7 %	± 2.5 %
Total	267	100.0 %	

Missing Cases = 30

Response Percent = 89.9 %

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

Amusement/Hospitalsity
commodities
Construction
Contract Research
Defense
Distribution
education
Engineering
Entertainment/Gambling
Franchise Sales
Hospitality/Recreation
Investment Company
NFP
Non profit
Non-profit Arts Organization
not for profit
Oil & Gas
Real Estate
Real Estate
Real Estate
Real Estate--REITS
Real estate
real estate
real estate
real estate development
Satellite Services
Semiconductor
Sports Entertainment
Supply Chain
technology
Telcom
Telecommunications
Truck Service

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005**Sales Revenue**

	Number	Percent	95% CI
Less than \$25 million	46	17.3 %	± 4.4 %
\$25-\$99 million	78	29.3 %	± 5.3 %
\$100-\$499 million	79	29.7 %	± 5.3 %
\$500-\$999 million	23	8.6 %	± 3.4 %
\$1-\$4.9 billion	28	10.5 %	± 3.7 %
Over \$5 billion	12	4.5 %	± 2.7 %
Total	266	100.0 %	

Missing Cases = 31

Response Percent = 89.6 %

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

Minimum = 25

Maximum = 6000

Mean = 762.92

Median = 300

Variance (Unbiased) = 2073783.77

Standard Deviation (Unbiased) = 1440.06

Standard Error Of The Mean = 88.30

95 Percent Confidence Interval Around The Mean = 589.86 - 935.98

99 Percent Confidence Interval Around The Mean = 535.56 - 990.28

Skewness = 2.51

Kolmogorov-Smirnov Statistic For Normality = 6.37

Quartiles

1 = 62

2 = 300

3 = 300

Valid Cases = 266

Missing Cases = 31

Response Percent = 89.6%

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

	Number	Percent	95% CI
Fewer than 100	42	17.2 %	± 4.3 %
100-499	84	34.4 %	± 5.4 %
500-999	29	11.9 %	± 3.7 %
1,000-2,499	39	16.0 %	± 4.1 %
2,500-4,999	16	6.6 %	± 3.0 %
5,000-9,999	19	7.8 %	± 3.2 %
Over 10,000	15	6.1 %	± 2.9 %
Total	244	100.0 %	

Missing Cases = 53

Response Percent = 82.2 %

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

Minimum = 100

Maximum = 12000

Mean = 2056.97

Median = 300

Variance (Unbiased) = 10555918.34

Standard Deviation (Unbiased) = 3248.99

Standard Error Of The Mean = 208.00

95 Percent Confidence Interval Around The Mean = 1649.30 - 2464.64

99 Percent Confidence Interval Around The Mean = 1521.38 - 2592.55

Skewness = 2.05

Kolmogorov-Smirnov Statistic For Normality = 5.21

Quartiles

1 = 300

2 = 300

3 = 1750

Valid Cases = 244

Missing Cases = 53

Response Percent = 82.2%

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005**Headquarters**

	Number	Percent	95% CI
Midwest	76	28.4 %	± 5.2 %
Northeast	54	20.1 %	± 4.7 %
Pacific	52	19.4 %	± 4.6 %
South Central	37	13.8 %	± 4.1 %
South Atlantic	25	9.3 %	± 3.5 %
Outside U.S.	15	5.6 %	± 2.9 %
<u>Mountain</u>	9	3.4 %	± 2.5 %
Total	268	100.0 %	

Missing Cases = 29

Response Percent = 90.2 %

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005**Ownership**

	Number	Percent	95% CI
Private	184	68.4 %	± 5.7 %
Public, Nasdaq/AMEX	43	16.0 %	± 4.3 %
Public, NYSE	42	15.6 %	± 4.3 %
Total	269	100.0 %	

Missing Cases = 28

Response Percent = 90.6 %

FEI-Baruch CFO Outlook Survey - Fourth Quarter, 2005**Foreign Sales**

	Number	Percent	95% CI
0%	109	41.1 %	± 5.7 %
1-24%	107	40.4 %	± 5.7 %
25-50%	28	10.6 %	± 3.7 %
Over 50%	21	7.9 %	± 3.3 %
Total	265	100.0 %	

Missing Cases = 32

Response Percent = 89.2 %