NYSE Euronext CEO Report
Back to Business

Prepared for:

NYSE Euronext

April 2010

Table of Contents

Page

Background and Methodology

Background

This is the sixth annual survey of CEOs of NYSE Euronext listed companies. NYSE Euronext unveiled its annual CEO research study in 2005. More than 100 CEOs shared perspectives on topics ranging from globalization and governance to strategy and human resources. The 2005 Report won immediate distinction as a definitive window into the minds of the world's top business executives. In 2006 the study was revamped, with an amended questionnaire and additional recruitment methodologies which resulted in a doubling of participation to 205 CEOs. With a questionnaire similar to the one used for the 2006 Report, participation in the 2007 Report increased to 240, and with CEOs from Euronext and NYSE Arca also included, 254 CEOs participated in the 2008 Report. The 2009 Report questionnaire was significantly amended to capture CEO insights into dealing with the global recession and economic turmoil. In addition, NYSE Alternext and AMEX CEOs were included for the first time. Participation in the 2009 report increased to 284. The 2010 Report questionnaire was changed to focus on the aftermath of the crisis and the recovery. Participation in the 2010 report rose to 325.

Background and Methodology

Methodology

Several different methods were used to obtain completed surveys. A total of 313 participated online and 12 returned questionnaires via fax, e-mail or regular mail, which were then entered online.

A table in the Appendix has a demographic breakdown of participating CEOs. Data collection was conducted from March 3-March 31, 2010.

In order to gauge any changes in economic outlook after the March survey was completed, an additional six question survey was completed June 11-17 among this same audience. All 215 responses were obtained online, including 151 from U.S. CEOs and 64 from CEOs based elsewhere.

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Executive Summary

This is the sixth annual NYSE CEO Report and the results illuminate a belief that the global and U.S. economies have begun to travel down the road to recovery. Although the current upturn is viewed as weak, particularly on the jobs front, the mood among CEOs is far more optimistic than observed last year. Looking at their own companies, CEOs are upbeat, with the vast majority anticipating modest or significant growth through 2011 and nearly half expecting to increase employment. However, CEOs are concerned about several potential barriers to the recovery, particularly in terms of consumer spending which could be hampered by chronically high unemployment. This year's bottom line is that ***CEOs are ready to get back to the business of growing their business.***

A few leading indicators support this point of view:

- ***Global economic conditions are seen as improving.*** While few CEOs see global economic conditions as 'excellent or good' there has been a substantial drop over the past year in those saying the global economic conditions are 'poor'. Most see a full economic recovery occurring in the second half of 2011 or later. A drop in unemployment and an increase in consumer spending are the signs CEOs are looking for to indicate a full economic recovery is on its way.
- ***CEOs are bullish on their own business.*** Almost eight in ten CEOs globally say they expect either a significant or modest improvement in the growth of their business through 2011. Outside the U.S., four in ten CEOs say they expect a significant improvement in the growth of their business – almost twice that of U.S. CEOs.

Executive Summary

- ***CEOs are putting money behind renewed business growth*** – for almost every budget category identified, CEOs say they are planning budget increases. Technology and capital expenditures are two highly ranked categories for which CEOs indicate budgets will increase.
- ***CEOs outside the U.S. and Europe are even more optimistic about the future economic picture***. Most say the recovery in their countries is strong or moderate, and they believe their economies will be fully recovered by the end of 2011. China is, by far, the region of the world CEOs believe will recover first. Their perceptions are reinforced by China's 11.9% reported GDP growth in the first quarter of 2010.

Despite the renewed optimism, there remains significant caution expressed by CEOs for a variety of reasons.

- CEOs say lower unemployment and renewed consumer spending will be the two key indications the recovery has taken strong root. The continued gloomy picture U.S. consumers see of the economy is an indication that ***continued high unemployment could hamper the recovery*** as "main street" may continue to hesitate opening its wallet. Certainly, the perception and reality of economic malaise continues in Europe as well.
- ***Reaction to the efforts of governments varies globally***. CEOs in the U.S. are more negative than their global colleagues about the impact of governmental policies in areas such as regulatory reform, entrepreneurship and innovation, venture capital investment and job creation to name a few.

Executive Summary

- ***There remains concern about protectionism and trade restrictions.*** Two-thirds of CEOs express this concern about China and over half (52%) express the same concern about the U.S.

All this leads to the following summary statement. **Growth is now front and center for the world's leading CEOs. However, growth will not occur with abandon as the lingering impact of the economic crisis will continue to influence strategic business decisions for the foreseeable future.**

Perceptions of the Economic Recovery

- Compared with last year, more CEOs are rating global economic conditions as ‘fair’ rather than ‘poor’. CEOs of companies based outside the U.S. are more likely to rate global conditions as ‘poor’.
- The trend is similar among CEOs when rating economic conditions in the U.S., with higher percentages in 2010 rating conditions as ‘fair’ rather than ‘poor.’ The US public has a far less robust view of the U.S. economy with more than half (55%) rating it as ‘poor’ – only a modest improvement over 2009.
- Almost six in ten CEOs rate the economic recovery in their country as weak, very weak or non-existent. While U.S. and European CEOs rate their recoveries similarly, CEOs based elsewhere think their country’s recovery is stronger.
- Six in ten U.S. CEOs do not think the U.S. economy will fully recover until 2012 or later. However, most non-U.S. CEOs believe the U.S. economy will recover before then.
- European CEOs think their recovery is on a similar timetable as the U.S., with recovery not happening until 2012 or later. However, CEOs based outside the U.S. and Europe think their economies will recover in 2011 or earlier.
- The global economy is expected to recover later than the U.S. economy, with a large majority anticipating recovery will not occur until 2012 or later.
- A majority of CEOs think the Chinese economy will recover first, with the U.S./North American economy and Brazil mentioned by the next largest percentage of CEOs.

Highlights

- Lower unemployment and an increase in consumer spending are viewed as the most important indicators that a full economic recovery is on its way. Few cite stock index gains as an important indicator of economic recovery.
- Although CEOs tend to be gloomy about their own country's economic outlook in the near term, eight in ten expect an improvement in their own company's growth through 2011, including 29% who anticipate a significant improvement.
- CEOs at smaller companies, as well as those in the energy/utility, manufacturing/ construction/mining and business/information services industries are the most likely to expect significant growth, while the financial sector anticipates less improvement.
- More than nine in ten CEOs say they benefited in some way from the economic crisis. Increased market share is the most common benefit cited by CEOs.
- An increase in consumer and investor confidence is what CEOs believe is most needed to stimulate global financial markets, followed by access to credit. CEOs based outside the U.S. are nearly twice as likely as their U.S. counterparts to think regulatory reform is necessary.
- CEOs were asked to rate how they expect their government to influence six aspects of their country's economy through 2011. In every case, U.S. CEOs think their government will have a net negative influence, with the gap largest for regulatory reform and entrepreneurship and innovation. CEOs based outside the U.S., however, think their government will have a net positive impact in all six areas.

Highlights

- Nearly half of CEOs don't think their economy will fully recover the number of jobs lost during the economic crisis until 2014 or later. CEOs based outside the U.S. and Europe are the most optimistic, thinking the jobs will be recovered by 2012.
- A majority of CEOs in the U.S. and Europe give their governments low ratings for efforts to create jobs, while most CEOs in other countries give their governments' a 'good' or 'fair' rating on this measure.
- While U.S. CEOs are about equally likely to think small business and the government will be the primary sources of job creation through 2011, CEOs in the rest of the world think small businesses will be the primary source.
- Nearly half of CEOs expect they will be adding to their workforce through 2011, with those based outside the U.S. and Europe and those in business and information services being the most likely to anticipate increases. CEOs in financial services are the least likely to expect they will be adding to their workforce.

Business Opportunities and Challenges

- Compared to three years ago, CEOs view operational efficiency and management as having the greatest impact on profitability through 2011.
- As economic conditions are returning to normal, several areas which were rated lower in impact last year have returned to a higher level of importance, including new technology, new product development, strategic partnerships and advertising and marketing.

Highlights

- Global and U.S. economic conditions, as well as regulation, are seen as the most important external influences on company growth through 2011.
- CEOs are most likely to cite cash flow and debt as the measures which are more important to shareholders compared with three years ago.
- CEOs state insufficient transparency about risk taking and insufficient Board oversight are the top concerns of shareholders today, with executive compensation frequently mentioned by U.S. CEOs as well.
- As in the previous two years, trends in interest rates are viewed by CEOs as having the greatest influence on their business planning.
- Nine in ten CEOs think M&A opportunities through 2011 are at least good, although fewer than last year rate opportunities as exceptional.

Outlays and Expectations

- While CEOs last year expected net increases in only a handful of budgetary areas, this year they anticipate net increases in all but one area, indicating that they are planning for growth through 2011.
- Compared with last year, CEOs view attracting and retaining investors as much less difficult. This year's results for attracting and retaining customers and investors are similar to that observed in 2005. CEOs also comment that it is easier to attract and retain employees.

Highlights

Global Operations

- As in previous years, the United States is strategically the most crucial area for business through 2011, with Western Europe placing second. China is cited by more than four in ten CEOs.
- CEOs are most concerned about protectionism or trade restrictions in China and the U.S.
- The percentage of CEOs who rate the current global trade environment as unfavorable to their company has declined dramatically since last year, although the percentage who rate the environment as favorable has not returned to pre-2009 levels.
- European CEOs, however, still say the trade environment is negatively affecting their businesses, while by a wide margin, CEOs based outside the U.S. and Europe think the trade environment is positively impacting their companies.
- About one in three CEOs say their companies are currently outsourcing operations. More CEOs in the U.S. and Europe think outsourcing is less rather than more economically attractive than three years ago, while the reverse is true for CEOs based elsewhere.

Corporate Governance

- Large majorities of CEOs say their companies have improved transparency related to their companies' risk policies and procedures, as well as strengthened their Board's risk oversight.

Highlights

- Majorities of U.S. CEOs are opposed to federal requirements to separate the CEO and Chairman roles, as well as precluding current or former CEOs from ever serving as chairman. Non-U.S. CEOs are open to separating the CEO and Chairman roles, but they are opposed to prohibiting CEOs from ever serving as Chairman.
- While two in three U.S. based companies have formal succession plans for the CEO role, only one in five companies based elsewhere do.

The CEO Role

- The percentage of CEOs who think their job is more rewarding than three years ago increased this year, although even with the increase only 50% think it is more rewarding. As in previous years, almost all CEOs think their job is more time-consuming.
- Compared with three years ago, the largest percentage of CEOs say they are spending more time setting strategy. For all 16 activities measured, more CEOs indicate they are spending more rather than less time than they were three years ago.
- Most CEOs say their current planning horizon is an even balance of short and long-term, although European CEOs are slightly more likely to focus on the short-term, while those outside the U.S. and Europe are more likely to indicate their focus is long-term.

Reputation Management

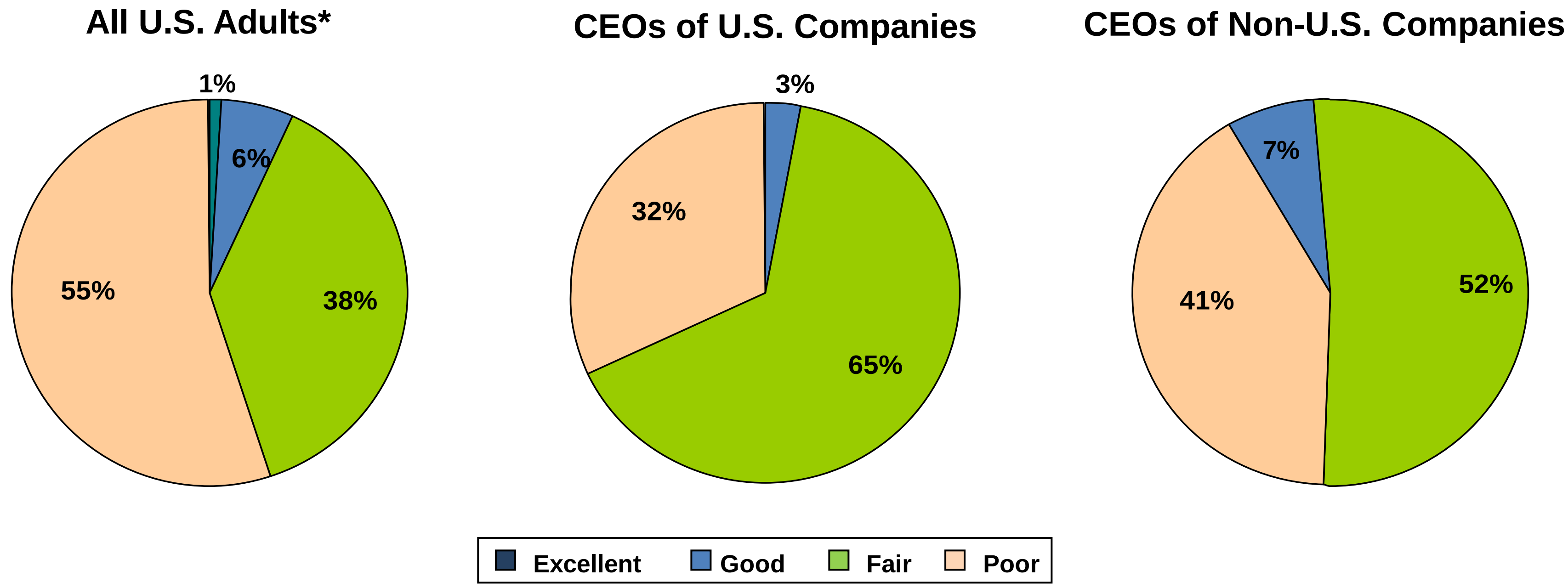
- Three in four CEOs state they take sufficient action to protect their companies' reputation, although this is eight points lower than in 2006. Increasing integrity, honesty and ethics are most frequently cited as actions that can have a positive impact on reputation.

Detailed Findings

Perceptions of the Economic Recovery

U.S. Economic Conditions

A majority of U.S. adults still view economic conditions in the country as 'poor', while only one-third of U.S. CEOs do. Optimism has yet to trickle down to main street America.



**Opinion Research Corporation/Caravan study conducted March 11-14, 2010 among 1,007 adults 18+*
Q1b: How would you rate economic conditions in the United States today -- as excellent, good, fair, or poor?

U.S. Economic Conditions Over Time

Compared with last year, the ratings of U.S. economic conditions as 'fair' have increased, while the percentages rating it as 'poor' have declined. Among U.S. adults and CEOs, the current results are close to where they were in 2008, while CEOs of non-U.S. companies are less negative about U.S. conditions than they were two years ago.

	U.S. Adults				CEOs of U.S. Companies				CEOs of Non-U.S. Companies			
	2007	**2008**	**2009**	**2010**	**2007**	**2008**	**2009**	**2010**	**2007**	**2008**	**2009**	**2010**
Excellent	8%	2% ↓	0% ↓	1%	10%	0% ↓	0%	0%	0%	2%	0%	0%
Good	29%	15% ↓	5% ↓	6%	74%	10% ↓	1% ↓	3%	51%	7% ↓	0%	7%
Fair	42%	34% ↓	26% ↓	38% ↑	15%	61% ↓	9% ↓	65% ↑	47%	34%	9% ↓	52% ↑
Poor	21%	49% ↑	69% ↑	55% ↓	1%	29% ↑	90% ↑	32% ↓	2%	57% ↑	91% ↑	41% ↓
Excellent/Good (Net)	37%	17% ↓	5% ↓	7%	84%	10% ↓	1% ↓	3%	51%	9% ↓	0% ↓	7%
Fair/Poor (Net)	63%	83% ↑	95% ↑	93%	16%	90% ↑	99% ↑	97%	49%	91% ↑	100% ↑	93%

Q1b: How would you rate economic conditions in the United States today -- as excellent, good, fair, or poor?
↑↓ *Result significantly higher or lower compared with previous year*

infogroup/ORC

Global Economic Conditions

While almost all CEOs still think global economic conditions are 'fair' or 'poor', the percentage who view conditions as 'poor' has dropped dramatically, while the percentage who think conditions are 'fair' has correspondingly increased. CEOs of non-U.S. companies (particularly those in France) are still more likely than their U.S. counterparts to view global conditions as ‘poor’.

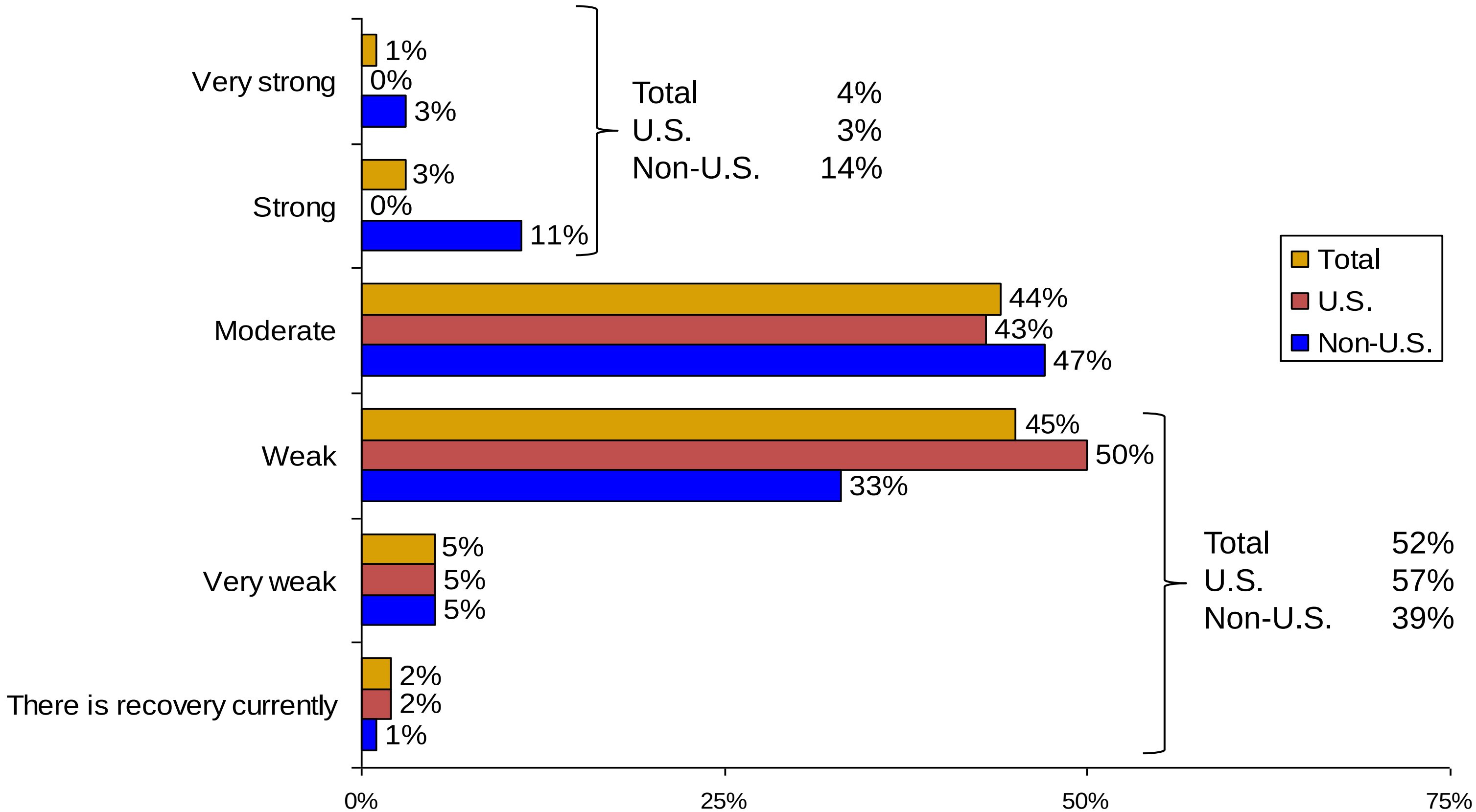
	Total		CEOs of U.S. Companies		CEOs of Non-U.S. Companies		2010	
	2009	2010	2009	2010	2009	2010	France	Belgium
Excellent	0%	<1%	0%	0%	0%	1%	2%	0%
Good	1%	4%	1%	4%	0%	4%	5%	0%
Fair	20%	64% ↑	21%	73% ↑	18%	52% ↑	37%	70%
Poor	79%	32% ↓	78%	23% ↓	82%	43% ↓	57%	30%
Excellent/Good (Net)	1%	4%	1%	4%	0%	5%	7%	0%
Fair/Poor (Net)	99%	96%	99%	96%	100%	95%	93%	100%

Q1a: How would you rate global economic conditions today in general – as excellent, good, fair or poor?
↑↓ *Result significantly higher or lower compared with previous year*

infogroup/ORC

Strength of the Global Economic Recovery*

Asked in June to rate the strength of the global economic recovery, a solid majority of U.S. CEOs rated it as weak, very weak or non-existent, compared with four in ten non-U.S. CEOs. Results are similar to how CEOs rate the recovery in their own country (page 20).



**Asked in June only*
Q1aa: How would you rate the state of the global economic recovery?

Strength of the Economic Recovery in Your Country

A majority of CEOs rate the strength of the economic recovery in their countries as weak or worse. CEOs outside of the U.S. and Europe, however, view their countries' recoveries as much more robust.

	Total	U.S.	Europe	Rest of World
Strong	1%	0%	0%	4%
Very strong	4%	2%	0%	23%
Moderate	36%	37%	33%	47%
Weak	45%	51%	42%	24%
Very weak	12%	10%	18%	2%
There is no recovery currently	2%	0%	7%	0%
Strong/Very strong (Net)	5%	2%	0%	27%
Weak/Very weak/No recovery (Net)	59%	61%	67%	26%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q1c1: How would you rate the state of the economic recovery in your ***country?***

Strength of the Economic Recovery in Your Country

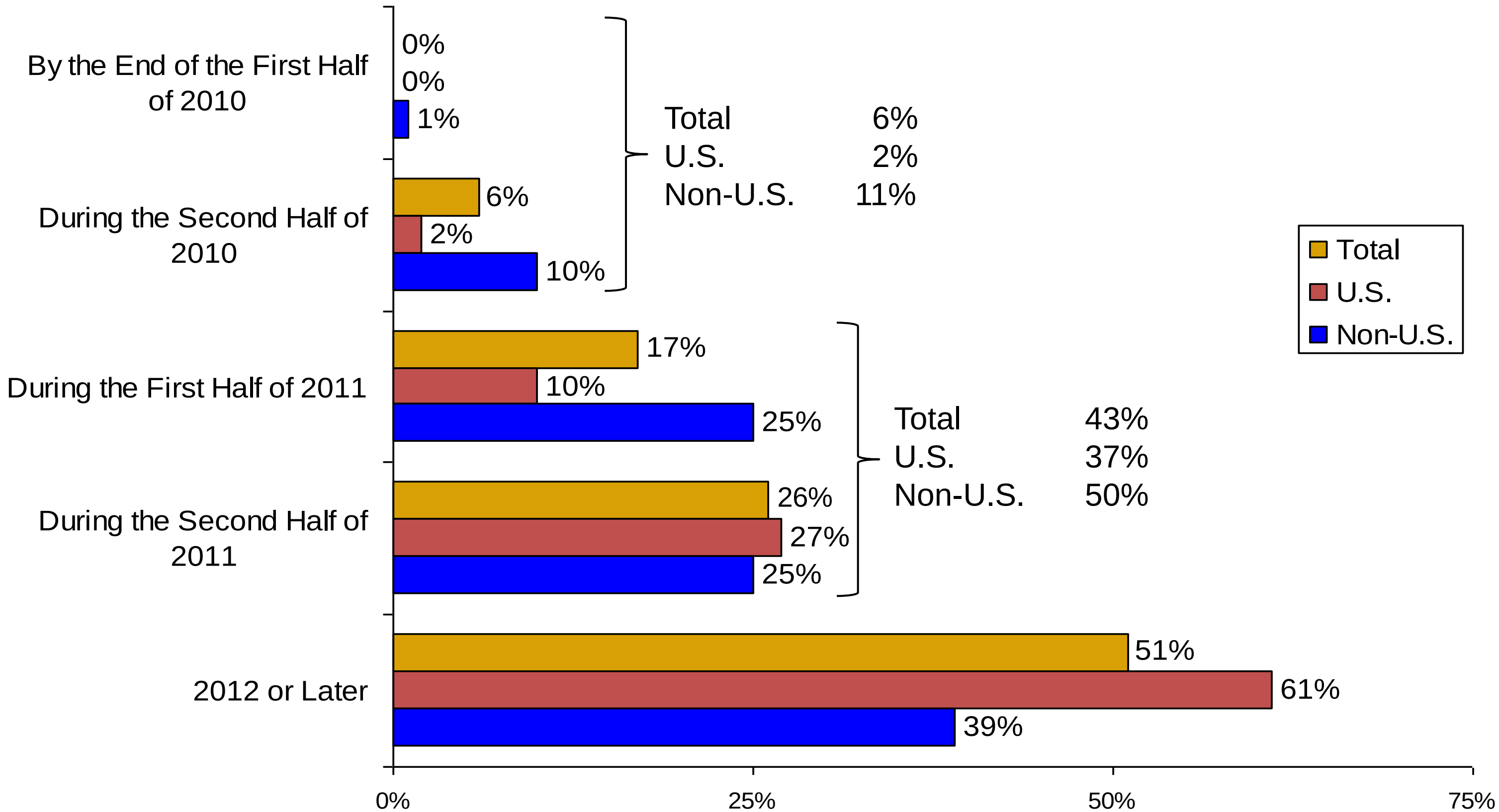
Compared with the March results, CEOs in June are less pessimistic about their country's economic recovery, although large percentages in both regions still rate their country's recovery as weak.

	Total		U.S.		Non-U.S.	
	March	June	March	June	March	June
Strong	1%	1%	0%	0%	1%	5%
Very strong	4%	7%	2%	1%	8%	19%↑
Moderate	36%	42%	37%	47%↑	34%	31%
Weak	45%	42%	51%	46%	37%	33%
Very weak	12%	7%	10%	5%	15%	9%
There is no recovery currently	2%	1%	0%	1%	5%	3%
Strong/Very strong (Net)	5%	8%	2%	1%	9%	24%↑
Weak/Very weak/No recovery (Net)	59%	50%↓	61%	52%↓	57%	45%↓

Q1c1: How would you rate the state of the economic recovery in your ***country?***

Recovery Timeframe (U.S.)

While a solid majority of U.S. CEOs do not expect that the U.S. economy will fully recover until 2012 or later, most non-U.S. CEOs believe it will recover before then.



Q1c: When do you believe the U.S. economy will FULLY recover from the current economic crisis?

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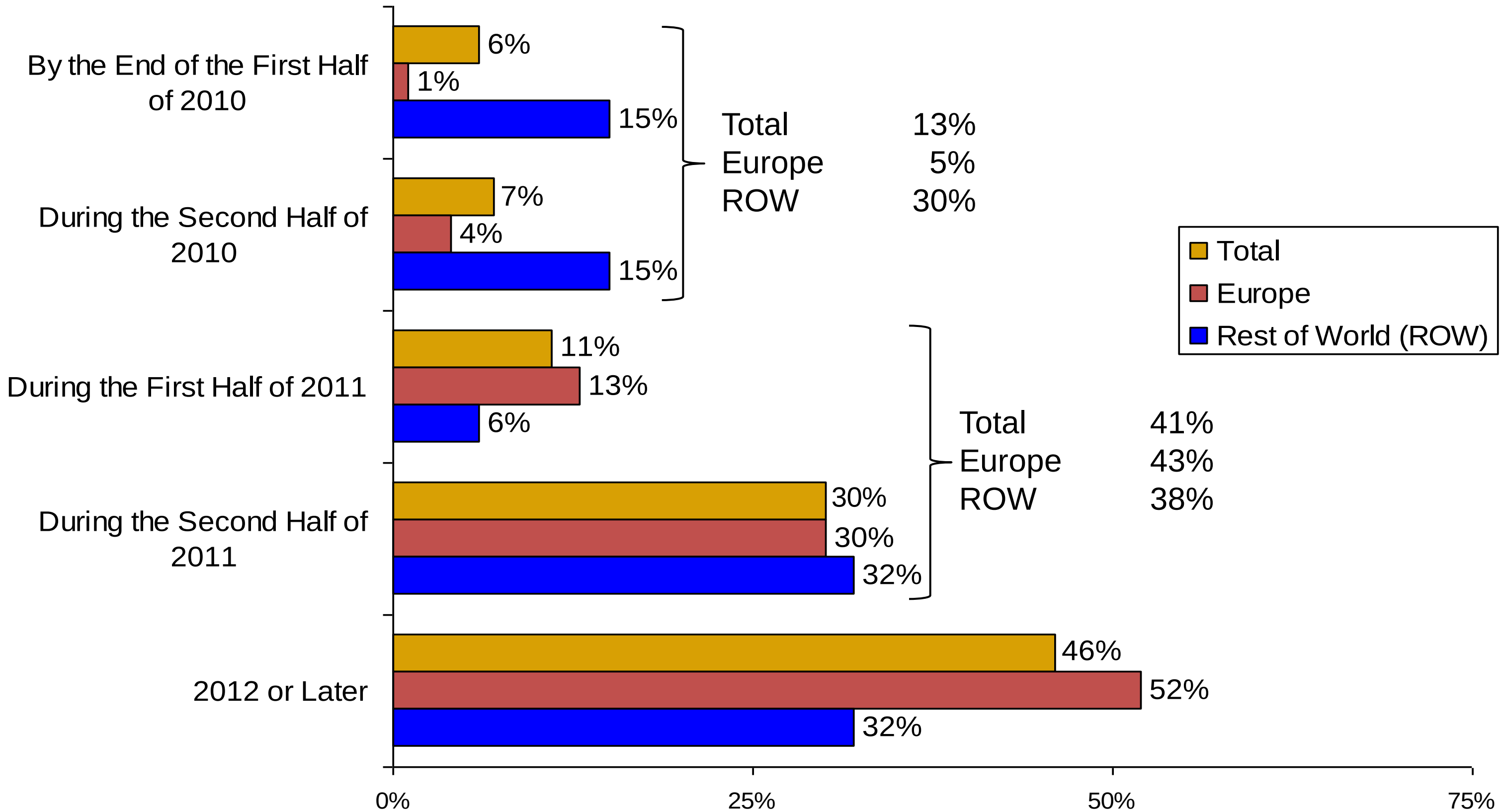
Recovery Timeframe (CEO's Domestic Economy)

While CEOs in Europe see their countries' economic recovery timetable to be similar to that of U.S. CEOs, CEOs outside of Europe are more optimistic, with most believing their country will fully recover during 2011.

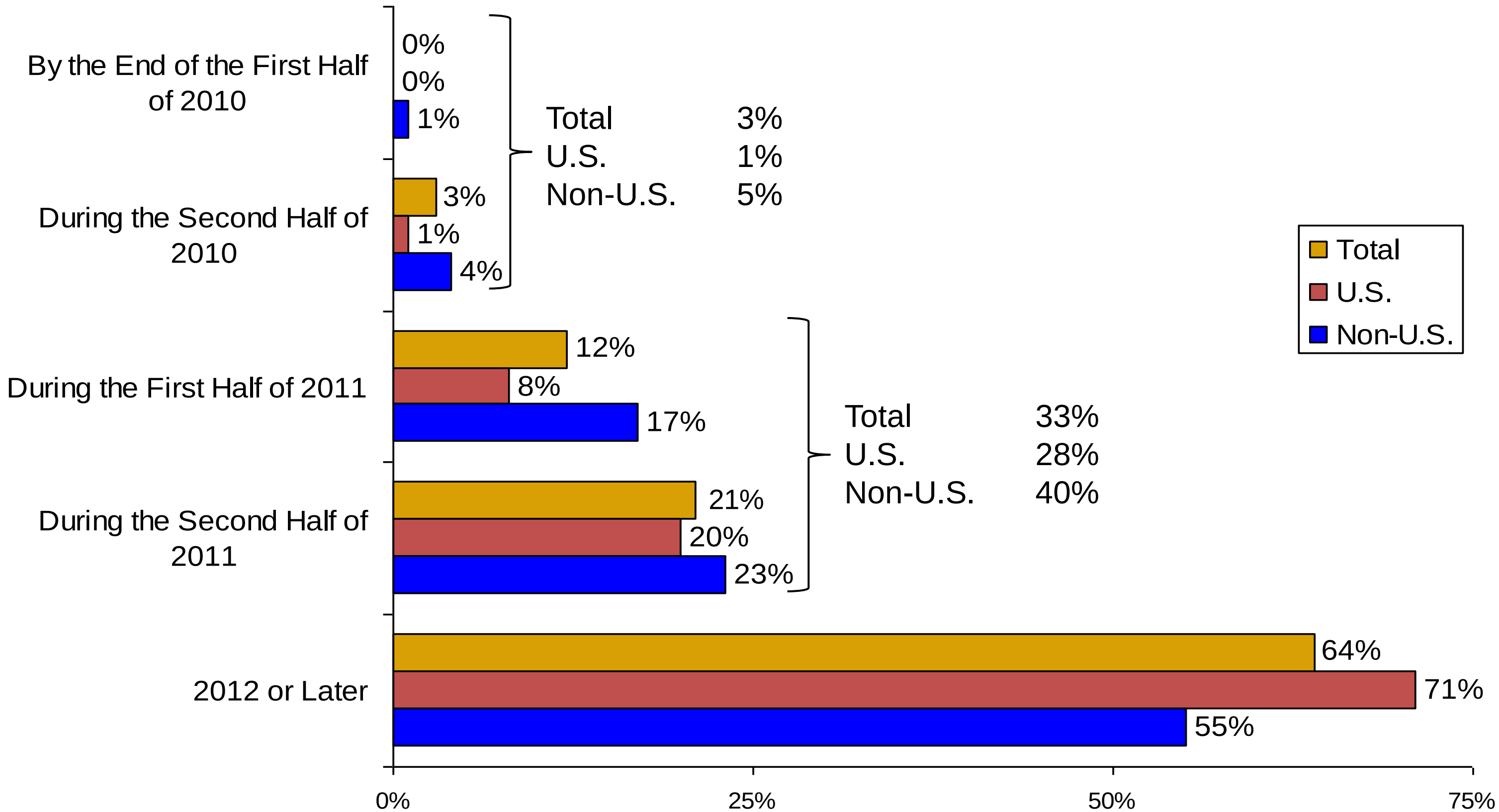


Q1d: When do you think YOUR economy will FULLY recover?

infogroup/ORC

Recovery Timeframe (Global)

A majority of both U.S. and non-U.S. CEOs believe the global economy won't fully recover until 2012 or later. U.S. CEOs are notably more pessimistic than non-U.S. ones.



Q1e: When do you believe the global economy will FULLY recover from the current economic crisis?

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Recovery Timeframe (Global)

Compared with results in March, non-U.S. CEOs are more likely to think the global economy will fully recover before 2012. There has been relatively little change in the opinions of U.S. CEOs, most of whom do not believe the global economy will recover until 2012 or later.

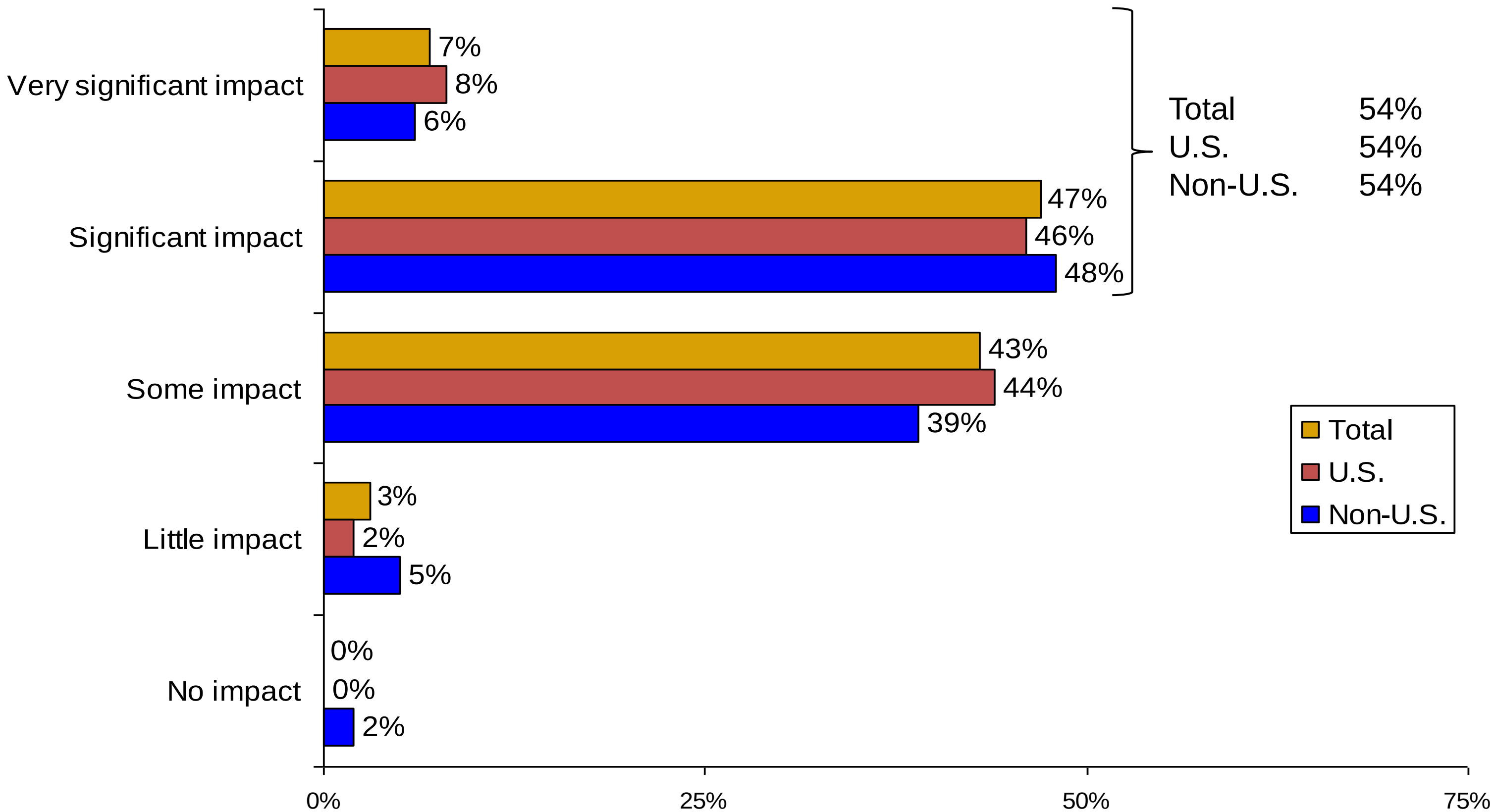
	Total		U.S.		Non-U.S.	
	March	June	March	June	March	June
By the end of the first half of 2010	0%	1%	0%	0%	1%	5%
During the second half of 2010	3%	3%	1%	0%	4%	10%↑
During the end of the first half of 2011	12%	12%	8%	7%	17%	23%
During the second half of 2011	21%	25%	20%	26%	23%	23%
2012 or later	64%	59%	71%	67%	55%	39%↓

Q1e: When do you believe the global economy will FULLY recover from the current economic crisis?
↑↓ *Result significantly higher or lower compared with March*

infogroup/ORC

Recovery Timeframe (Global)*

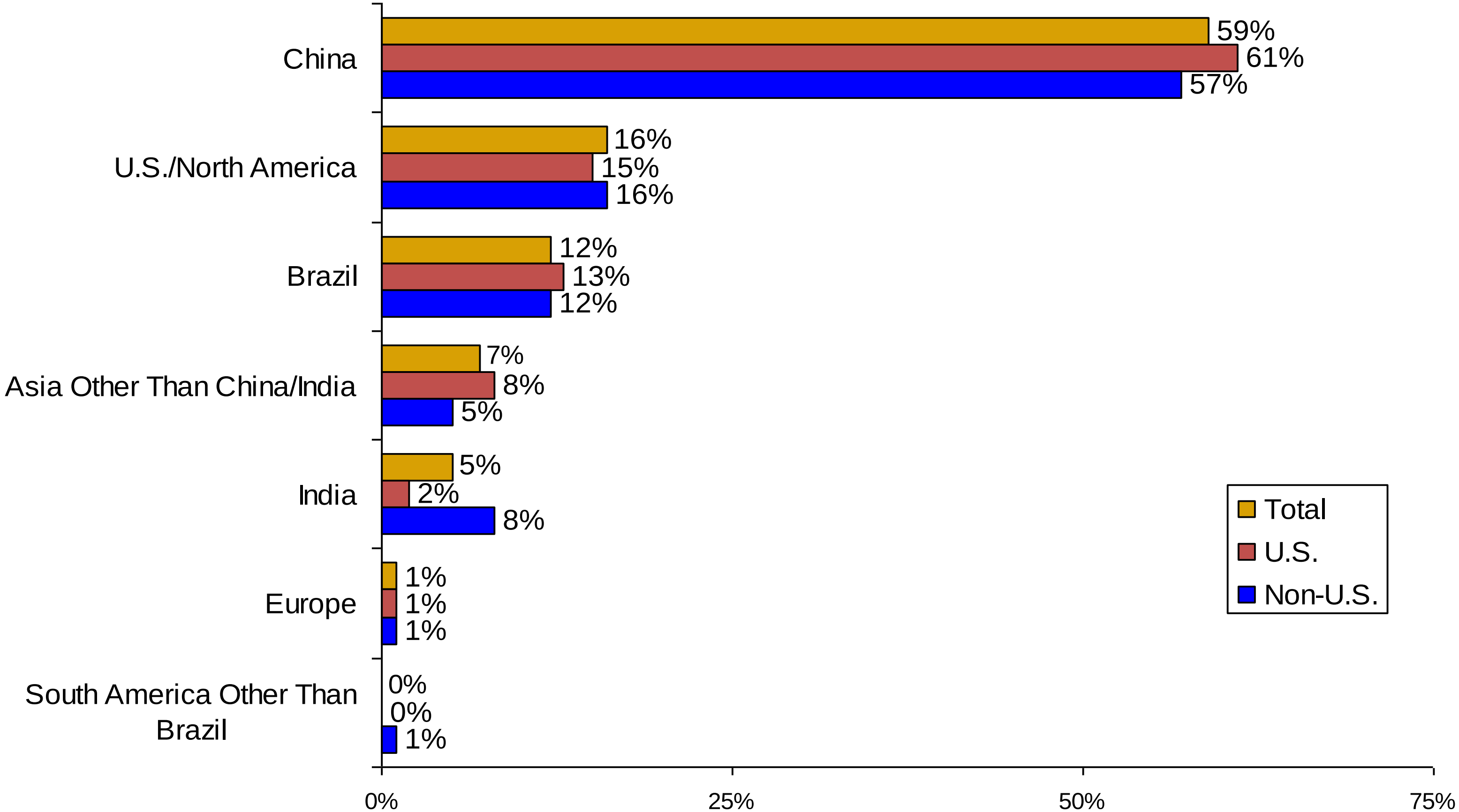
A majority of CEOs across regions think the European financial crisis will have a significant or very significant impact on the global economic recovery.



**Asked in June only*
Q1k: How significant an impact do you think the European financial crisis will have on the global economic recovery?

Region Which Will Recover First

About six in ten CEOs think China will be the first region in the world to fully recover, with the U.S./North America second and Brazil third. Only one percent believe Europe will recover first.



Q1f: Which region of the world do you believe will be the first to fully recover?

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Basis for Recovery Prediction

CEOs volunteer very different reasons to explain why they think China, the U.S./North America or Brazil will recover first.

	China	U.S/North America	Brazil
Strong economy/Growth/Potential	34%	10%	31%
Government stimulus/Support	20%	10%	3%
Centrally controlled	13%	0%	0%
Had less of a slow down	8%	0%	11%
Low labor costs	7%	0%	3%
Low GDP/Lower starting point	6%	0%	3%
Has already recovered/experienced growth	6%	5%	11%
Growing consumer population	5%	0%	6%
Undervalued currency	4%	2%	0%
Competitiveness	3%	2%	0%
Lower debt levels	3%	0%	3%
Flexibility/Ability to adapt	2%	7%	0%
Strong work ethic	2%	5%	3%
Strong investments	2%	0%	3%
Was the first to be affected	1%	14%	0%
Natural resources	1%	0%	36%
Largest economy	0%	12%	0%
Entrepreneurial	0%	7%	0%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q1f1: What is it about this region of the world that makes you believe it will be the first to fully recover?

Region Which Will Recover First

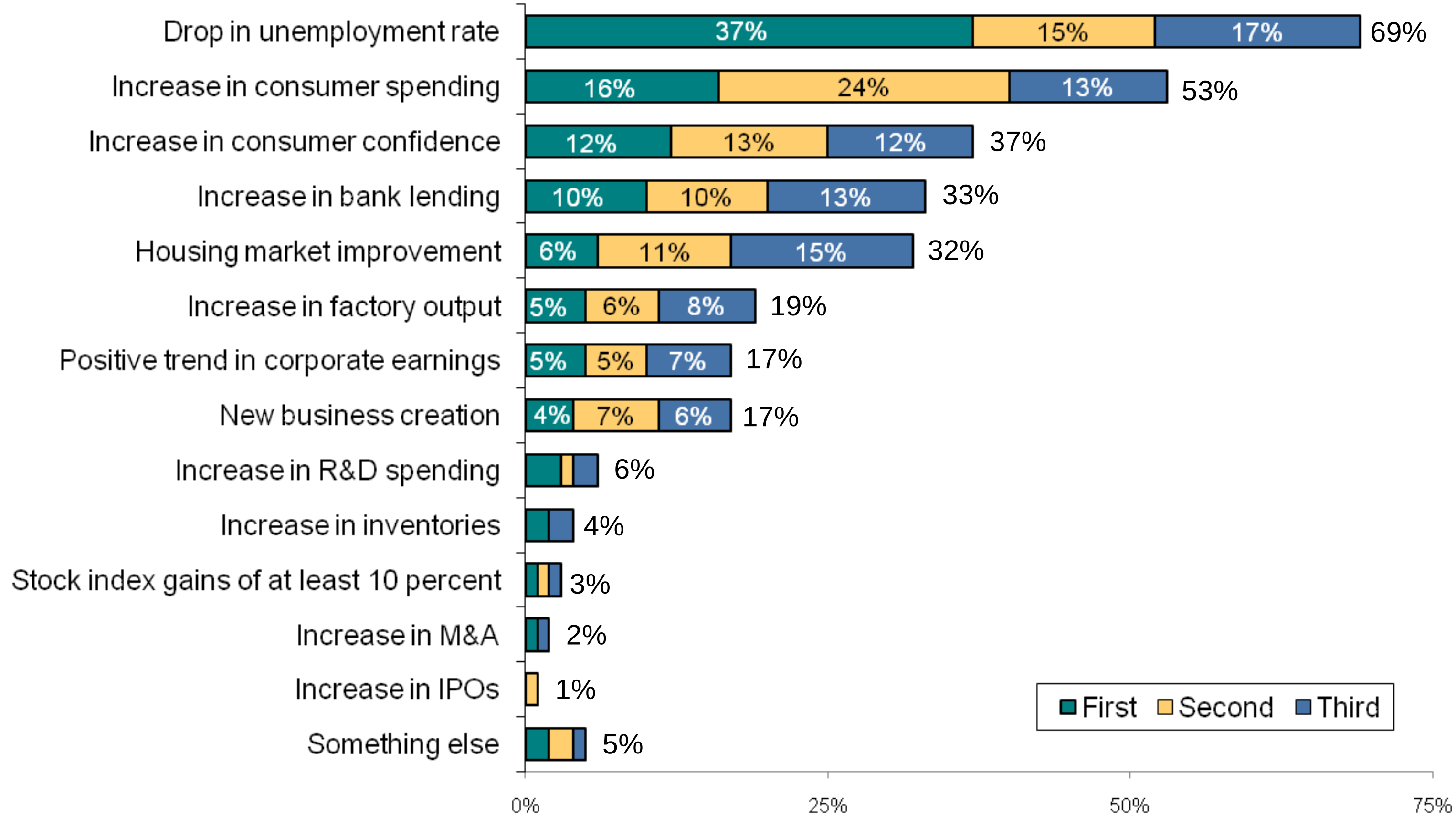
Although China is still by far the top choice for which region will recover first, slightly fewer CEOs than in March believe it will be the first.

	Total		U.S.		Non-U.S.	
	March	**June**	**March**	**June**	**March**	**June**
China	59%	51%↓	61%	52%↓	57%	49%
U.S./North America	16%	19%	15%	17%	16%	23%
Brazil	12%	11%	13%	11%	12%	11%
Asia other than China/India	7%	8%	8%	8%	5%	9%
India	5%	7%	2%	7%	8%	8%
Europe	1%	<1%	1%	1%	1%	0%
South America other than Brazil	0%	3%	0%	4%	1%	0%

Q1f: Which region of the world do you believe will be the first to fully recover?
↑↓ *Result significantly higher or lower compared with March*

Three Most Important Indicators a Full Recovery Is On Its Way

CEOs view lower unemployment and an increase in consumer spending as the most important indicators that a full recovery is on its way. Interestingly, CEOs currently place little importance in stock index gains as an indicator of recovery.



Q1g: From your perspective, what are the three most important indicators that a FULL economic recovery is on its way in your country or region of the world?

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Three Most Important Indicators a Full Recovery Is On Its Way

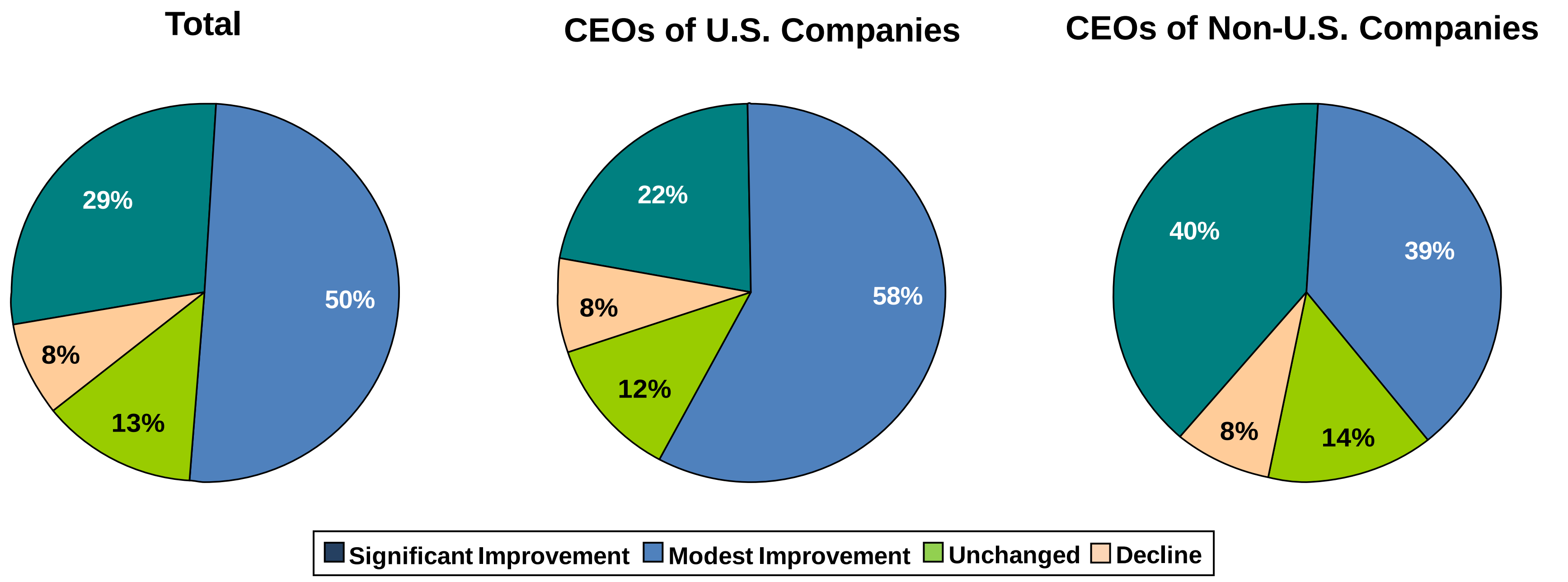
Housing is viewed as a more important indicator to U.S. CEOs, while CEOs outside the U.S. and Europe think positive trends in earnings are more important than average.

	U.S.	Europe	Rest of World
Drop in unemployment rate	74%	59%	74%
Increase in consumer spending	54%	49%	58%
Increase in consumer confidence	36%	42%	35%
Increase in bank lending	34%	33%	28%
Housing market improvement	37%	24%	35%
Increase in factory output	21%	18%	14%
Positive trend in corporate earnings	11%	19%	40%
New business creation	14%	26%	7%
Increase in R&D spending	4%	13%	2%
Increase in inventories	4%	5%	2%
Stock index gains of at least 10 percent	2%	2%	5%
Increase in M&A	2%	3%	0%
Increase in IPOs	0%	4%	0%
Something else	7%	1%	0%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q1g: From your perspective, what are the three most important indicators that a FULL economic recovery is on its way in your country or region of the world?

Outlook for Growth in CEO's Own Business

Despite views about the weakness of the recovery, eight in ten CEOs expect an improvement in their company's growth through 2011, including 29% who expect significant improvement. CEOs outside the U.S. are particularly optimistic about growth for their companies.



Q25: Which of the following best characterizes your current outlook on growth for your business through 2011?

infogroup/ORC

Outlook for Growth in CEO's Business

CEOs at smaller companies are more likely to expect significant growth, as are CEOs at energy/utility, manufacturing/construction/mining and business/information services companies. Notably, the financial services, banking and real estate area remains the softest.

	Decline	No Change	Improvement Total	Improvement Modest	Improvement Significant
Market Capitalization					
<$500M	6%	12%	82%	44%	38%
$500M-<$2B	8%	13%	79%	60%	19%
$2B+	10%	14%	76%	47%	28%
Industry					
Consumer products/Retail/Health care	11%	11%	79%	58%	21%
Energy/Utilities	13%	16%	72%	38%	34%
Financial services/Banking/Real estate	15%	17%	68%	53%	15%
Manufacturing/Construction/Mining	4%	9%	87%	52%	35%
Business services/Information services	4%	12%	84%	49%	35%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q25: Which of the following best characterizes your current outlook on growth for your business through 2011?

Benefits Company Has Experienced as a Result of the Crisis

Most CEOs say their company did benefit in some way as a result of the economic crisis. Increased market share is the most commonly-cited benefit. There has been relatively little change in the perceived benefits compared with last year.

	2009	2010
Any (Net)	83%	94%↑
Gained market share due to weaker competitors	36%	43%
Renegotiated contracts	35%	32%
Attracted employee talent previously unavailable	33%	33%
A more motivated workforce	29%	33%
Gained new investors	16%	22%
Shifted our business strategy and experienced success	13%	19%
Developed a strategic alliance/joint venture	11%	9%
Found new suppliers	10%	10%
Entered a new line of business	9%	9%
Identified a source of credit	6%	8%
Repatriated offshore activities/operations due to reduction in cost differential	3%	1%
Completed favorable acquisitions	NA	32%
Another benefit	8%	14%

Q1h: Which of the following would you say are benefits your company experienced as a result of the economic crisis?
↑↓ *Result significantly higher or lower compared with previous year*

Benefits Company Has Experienced as a Result of the Crisis

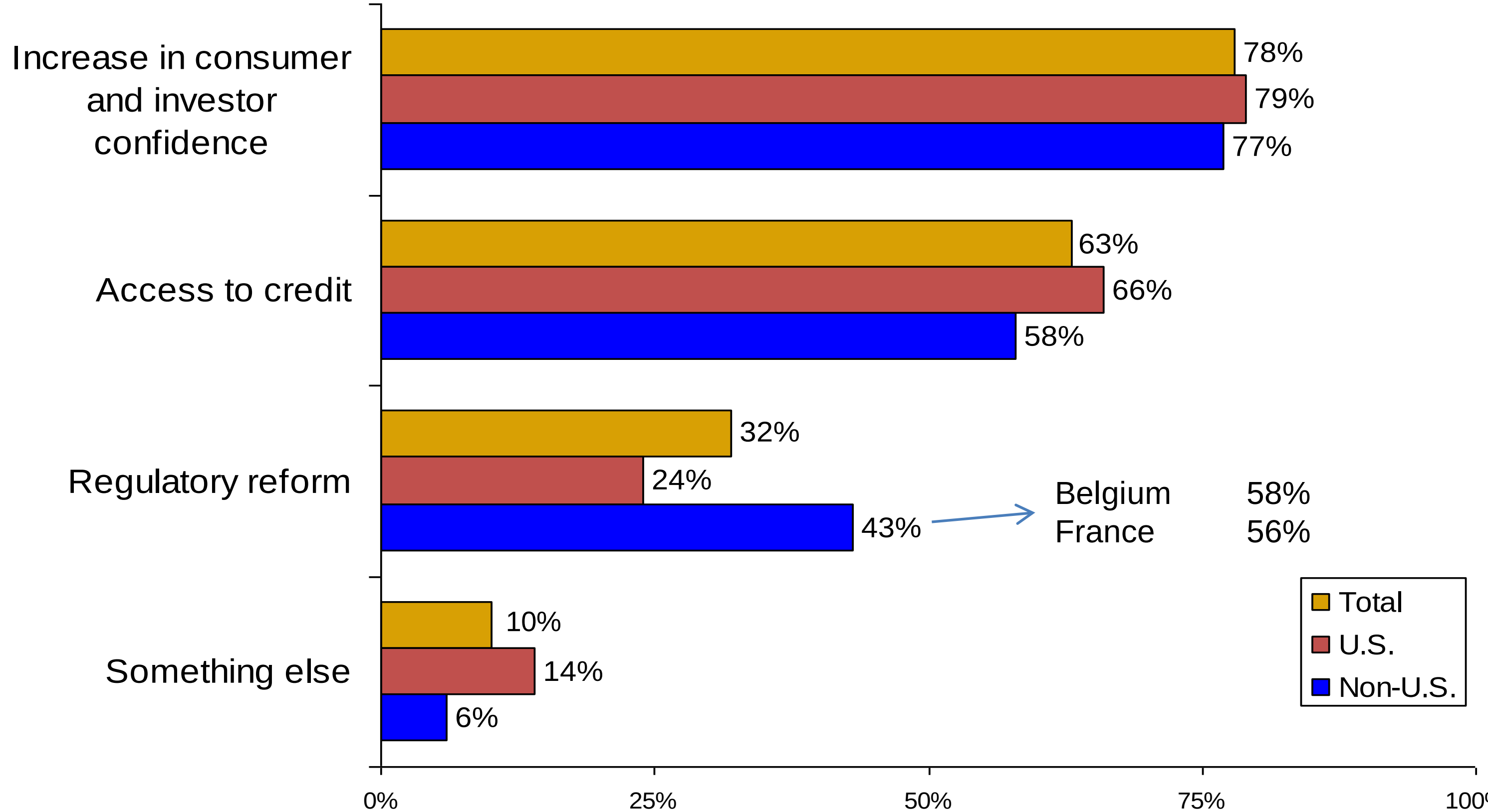
Companies with larger market caps have tended to enjoy more benefits as a result of the crisis than smaller companies.

	U.S.	Non-U.S.	<$500M	$500M-<$2B	$2B+
Any (Net)	95%	92%	90%	96%	97%
Gained market share due to weaker competitors	48%	37%	33%	49%	49%
Renegotiated contracts	33%	31%	25%	33%	40%
Attracted employee talent previously unavailable	40%	24%	37%	30%	32%
A more motivated workforce	37%	28%	28%	28%	44%
Gained new investors	24%	18%	21%	24%	20%
Shifted our business strategy and experienced success	19%	20%	17%	24%	17%
Developed a strategic alliance/joint venture	7%	11%	10%	7%	11%
Found new suppliers	8%	11%	11%	6%	12%
Entered a new line of business	5%	14%	10%	10%	7%
Identified a source of credit	5%	12%	8%	9%	8%
Repatriated offshore activities/ops due to reduction in cost differential	2%	1%	0%	1%	3%
Completed favorable acquisitions	24%	25%	24%	21%	27%
Another benefit	15%	11%	14%	12%	15%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q1h: Which of the following would you say are benefits your company experienced as a result of the economic crisis?

Changes Needed to Stimulate Global Financial Markets

CEOs believe an increase in consumer and investor confidence is most needed to stimulate global financial markets, followed by access to credit. CEOs based outside the U.S. are nearly twice as likely as their U.S.-based counterparts to think regulatory reform is necessary.



Q1i: Which of the following changes do you feel are needed to stimulate global financial markets?

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Changes Needed to Stimulate Global Financial Markets

Compared with the results in March, fewer CEOs think access to credit and regulatory reform are necessary to stimulate global financial markets. Increased confidence is viewed as key.

	Total		U.S.		Non-U.S.	
	March	June	March	June	March	June
Increase in consumer and investor confidence	78%	75%	79%	76%	77%	72%
Access to credit	63%	44%↓	66%	44%↓	58%	42%↓
Regulatory reform	32%	14%↓	24%	9% ↓	43%	27%↓
Something else*	10%	18%↑	14%	21%↑	6%	12%

**Most of these responses focus on less government regulation or interference , lower spending, tax and debt levels, as well as increased certainty about future policies in these areas.*
Q1i: Which of the following changes do you feel are needed to stimulate global financial markets?
↑↓ *Result significantly higher or lower compared with March*

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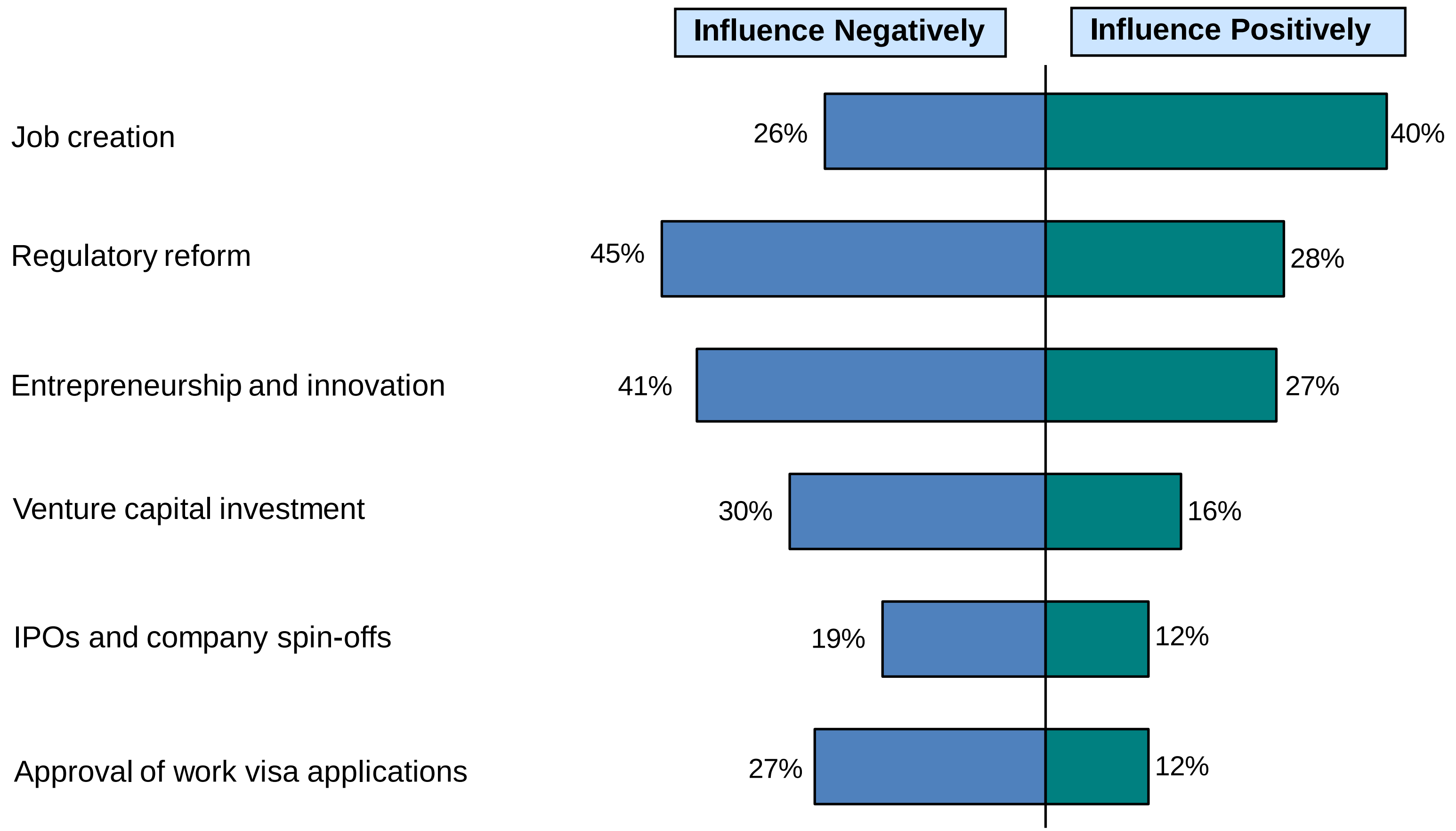
Effect of Government Policies and Actions

Aside from job creation, where a plurality of CEOs believe government policies will have a positive influence, more believe their government will have a negative influence.



Q1j: How do you think your government's policies and actions will influence the following through 2011?

Effect of Government Policies and Actions

Across all six areas, U.S. CEOs think their government's policies and actions will have a more negative effect than CEOs in other countries.

	U.S.	Non-U.S.	Europe	Rest of World
Job creation				
Positive Influence	33%	49%	42%	67%
Negative Influence	39%	9%	12%	0%
Regulatory reform				
Positive Influence	19%	40%	40%	40%
Negative Influence	66%	17%	20%	9%
Entrepreneurship and innovation				
Positive Influence	15%	44%	41%	47%
Negative Influence	57%	20%	22%	12%
Venture capital investment				
Positive Influence	11%	24%	23%	24%
Negative Influence	42%	15%	16%	12%
IPOs and company spin-offs				
Positive Influence	6%	20%	13%	33%
Negative Influence	27%	8%	9%	7%
Approval of work visa applications				
Positive Influence	9%	16%	12%	28%
Negative Influence	38%	12%	13%	9%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q1j: How do you think your government's policies and actions will influence the following through 2011?

Estimated Timeframe for Job Recovery

Overall, CEOs in the U.S. and Europe are pessimistic about the length of time necessary for their economies to fully recover the number of jobs lost during the crisis, with nearly half saying this will not happen until mid-decade. Most CEOs outside the U.S. and Europe, however, expect the jobs in their economies to be recovered by the end of 2012. However, one in ten or more CEOs expect lost jobs will never be fully recovered.

	Total	U.S.	Europe	Rest of World
By the end of 2010	6%	3%	3%	23%
By the end of 2011	10%	10%	6%	21%
By the end of 2012	18%	16%	19%	26%
By the end of 2013	22%	22%	26%	17%
2014 or later	32%	35%	36%	0%
Do not expect number of jobs to be recovered	12%	14%	10%	13%
2014 or later/Do not expect jobs to be recovered	44%	49%	46%	13%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q1d: When do you believe YOUR economy will FULLY recover the number of jobs lost during the economic crisis?

Rating Government's Efforts to Create New Jobs

While three in four U.S. CEOs give their government low marks for creating new jobs, only one in four outside of the U.S. and Europe do likewise.

	Total	U.S.	Europe	Rest of World
Excellent	1%	0%	0%	5%
Good	8%	5%	8%	21%
Fair	7%	19%	36%	51%
Poor	57%	69%	48%	23%
Non-Existent	7%	7%	8%	0%
Excellent/Good (Net)	9%	5%	8%	26%
Poor/Non-Existent (Net)	64%	76%	56%	23%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q1l: How would you rate your government's efforts to create new jobs?

Primary Source for Job Creation in Your Country

U.S. CEOs are about equally likely to think small business and the government will be the primary source of job creation through 2011. Among CEOs in the rest of the world, however, few believe their governments will be the primary source; small business is seen as the strong growth engine.

	Total	U.S.	Europe	Rest of World	France	Belgium
Small businesses	48%	40%	66%	44%	73%	50%
The government	24%	37%	7%	10%	3%	15%
Public companies	16%	16%	12%	30%	6%	19%
New businesses/ventures	12%	7%	16%	16%	18%	20%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q1k: What will be the primary source for job creation through 2011 ***in your country****?*

Expected Change in Workforce Levels

Nearly half of CEOs expect that they will be adding to their workforce through 2011, with those based outside the U.S. and Europe and in business and information services being the most likely to expect increases. CEOs in the financial services, banking and real estate sectors are the least likely to anticipate adding to their workforce.

	Adding	Reducing	Keeping the Same
Total	45%	13%	42%
U.S.	43%	12%	45%
Europe	40%	14%	46%
Rest of the world	65%	16%	19%
Industry			
Consumer products/Retail/Health care	53%	16%	31%
Energy/Utilities	47%	16%	37%
Financial services/Banking/Real estate	31%	22%	47%
Manufacturing/Construction/Mining	42%	6%	52%
Business services/Information services	60%	12%	28%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q2a: Through 2011 do think you will be adding to your workforce, reducing your workforce, or keeping your workforce about the same?

Where New Jobs Are Expected to Be Added

Aside from adding jobs in their home region, there is little difference between U.S. and European CEOs in terms of where they expect their companies will add new jobs.

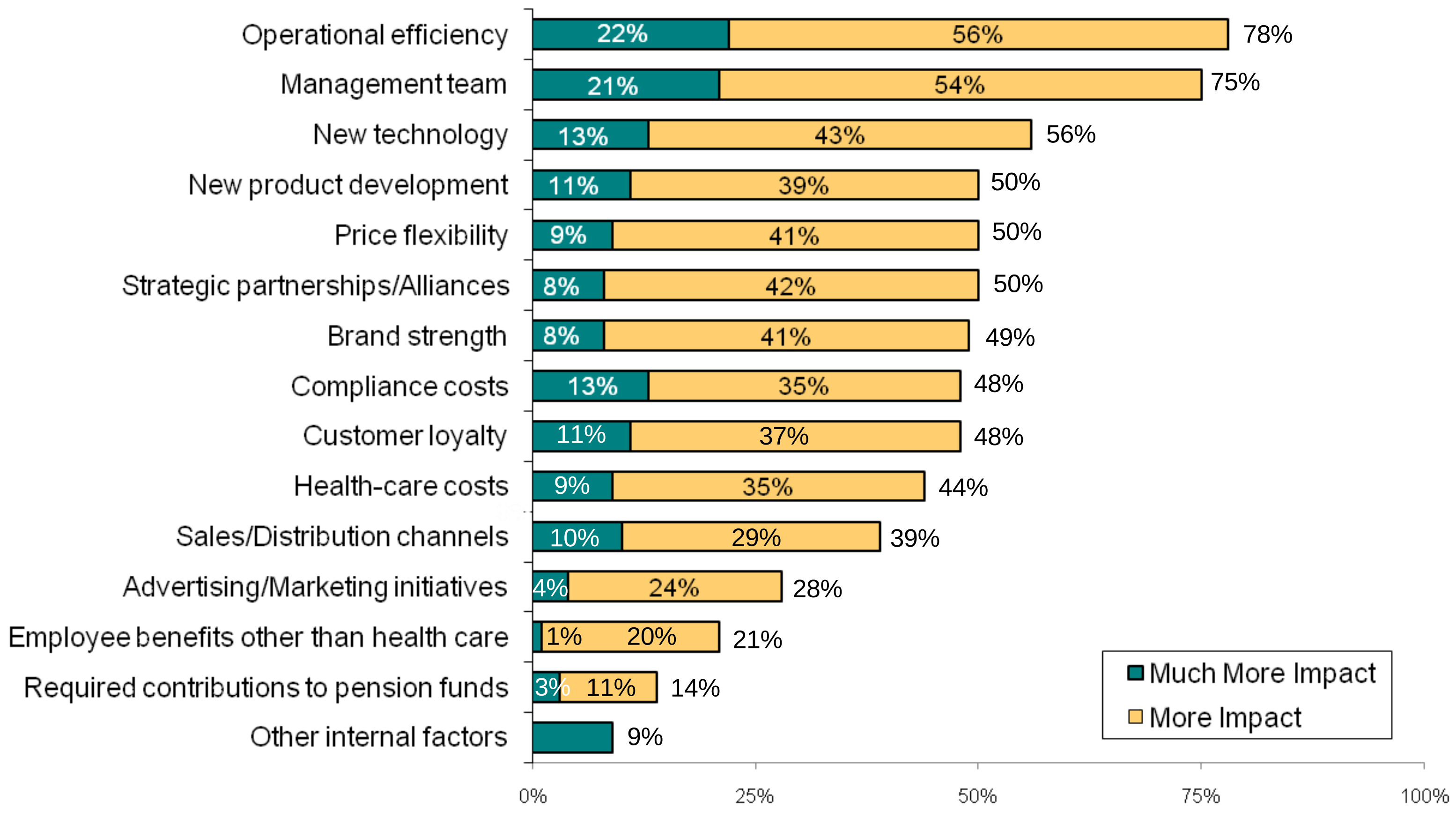
		Where Company Based		
	Total	**U.S.**	**Europe**	**Rest of World**
U.S/North America	65%	89%	36%	43%
Europe	40%	30%	72%	21%
China	40%	41%	36%	39%
India	32%	34%	25%	39%
Asia other than China/India	32%	36%	28%	29%
Brazil	32%	30%	25%	46%
South America other than Brazil	13%	17%	8%	7%
Central America	7%	7%	8%	4%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q2b: Where will new jobs be added? (Asked of those who indicated their company will be adding to its workforce)

Business Opportunities and Challenges

Impact of Internal Factors on Profitability

Compared to three years ago, CEOs view operational efficiency and management as having the greatest impact on profitability through 2011.



Q3a: Compared with three years ago, please indicate the likely impact of each of the following internal factors on your company's profitability through calendar year 2011.

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Impact of Internal Factors on Profitability

There are significant differences in the importance of internal factors on profitability by home country, market cap and industry. In the U.S., the percentage who think health-care costs will have more impact increased by 18 points.

	Home Country		Industry				
	U.S.	Non-U.S.	Con. Products/ Retail/ Health	Energy/ Utilities	Banking/ Real Est./ Insurance	Manuf./ Const./ Mining	Bus./ Info Svc.
Operational efficiency	78%	78%	63%	91%	67%	84%	88%
Management team	77%	72%	68%	72%	69%	77%	79%
New technology	53%	59%	37%	66%	44%	55%	65%
New product development	50%	52%	53%	38%	27%	64%	56%
Price flexibility	46%	56%	53%	47%	38%	52%	58%
Strategic partnerships/Alliances	43%	59%	37%	50%	42%	49%	54%
Brand strength	51%	46%	53%	31%	42%	46%	65%
Compliance costs	56%	38%	58%	66%	45%	57%	35%
Customer loyalty	49%	45%	63%	19%	38%	48%	67%
Health-care costs	65% **	16%	58%	41%	40%	57%	37%
Sales/distribution channels	37%	41%	16%	25%	29%	38%	58%
Advertising/marketing	25%	33%	32%	13%	27%	28%	33%
Benefits other than health care	22%	21%	26%	13%	20%	19%	28%
Required contributions to pensions	13%	15%	16%	13%	7%	19%	11%
Other internal factors	8%	10%	16%	3%	7%	12%	12%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q3a: Compared with three years ago, please indicate the likely impact of each of the following internal factors on your company's profitability through calendar year 2011.
***Note: The interviewing period coincided with the final weeks of the U.S. Congressional debate on healthcare.*

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Impact of Internal Factors on Profitability Over Time

As economic conditions are returning to normal, several areas which were rated lower in impact last year returned to higher levels of importance, including new technology, new product development, strategic partnerships and advertising and marketing; reflective of a renewed interest in business growth. Concern about pension funding has declined substantially.

	2006			2007			2008			2009			2010		
	Much More	More	Total More	Much More	More	Total More	Much More	More	Total More	Much More	More	Total More	Much More	More	Total More
Operational efficiency	20%	60%	80%	19%	60%	79%	22%	60%	82%	28%	53%	81%	22%	56%	78%
Management team	18%	57%	75%	18%	58%	76%	19%	53%	72%	21%	53%	74%	21%	54%	75%
New technology	13%	51%	64%	13%	46%	59%	12%	46%	58%	5%↓	38%	43%↓	13%↑	43%	56%↑
New product development	11%	50%	61%	14%	44%	58%	12%	48%	60%	9%	24%↓	33%↓	11%	39%↑	50%↑
Price flexibility	9%	40%	49%	8%	38%	46%	8%	41%	49%	13%	45%	58%	9%	41%	50%
Strategic partnerships	6%	44%	50%	8%	47%	55%	9%	45%	54%	6%	31%	37%↓	8%	42%↑	50%↑
Brand strength	6%	42%	48%	6%	51%	57%	5%	50%	55%	9%	38%↓	47%	8%	41%	49%
Compliance costs	24%	46%	70%	14%↓	45%	59%↓	11%	36%↓	47%↓	11%	37%	48%	13%	35%	48%
Customer loyalty	6%	37%	43%	9%	40%	49%	9%	41%	50%	13%	39%	52%	11%	37%	48%
Health-care costs	6%	53%	59%	5%	42%↓	47%↓	5%	36%	41%	7%	29%	36%	9%	35%	44%
Sales/distribution chnls.	8%	38%	46%	5%	36%	41%	6%	40%	46%	8%	25%↓	33%↓	10%	29%	39%
Advertising/marketing	3%	22%	25%	2%	28%	30%	3%	24%	27%	3%	16%↓	19%↓	4%	24%↑	28%↑
Benefits other than health	2%	29%	31%	2%	28%	30%	2%	24%	26%	3%	24%	27%	1%	20%	21%
Req. cont. to pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	9%	22%	31%	3%	11%↓	14%↓
Other internal factors	8%	0%	8%	4%	0%	4%	2%	0%	2%	6%	0%	6%	9%	0%	9%

Q3a: Compared with three years ago, please indicate the likely impact of each of the following internal factors on your company's profitability through calendar year 2011.
↑↓ *Result significantly higher or lower compared with previous year*

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Internal Factor with the Greatest Impact on Profitability

Operational efficiency and management continue to be the top two internal factors CEOs believe will have the greatest effect on profitability from an historical perspective. The anticipated impact of new technology increased in 2010.

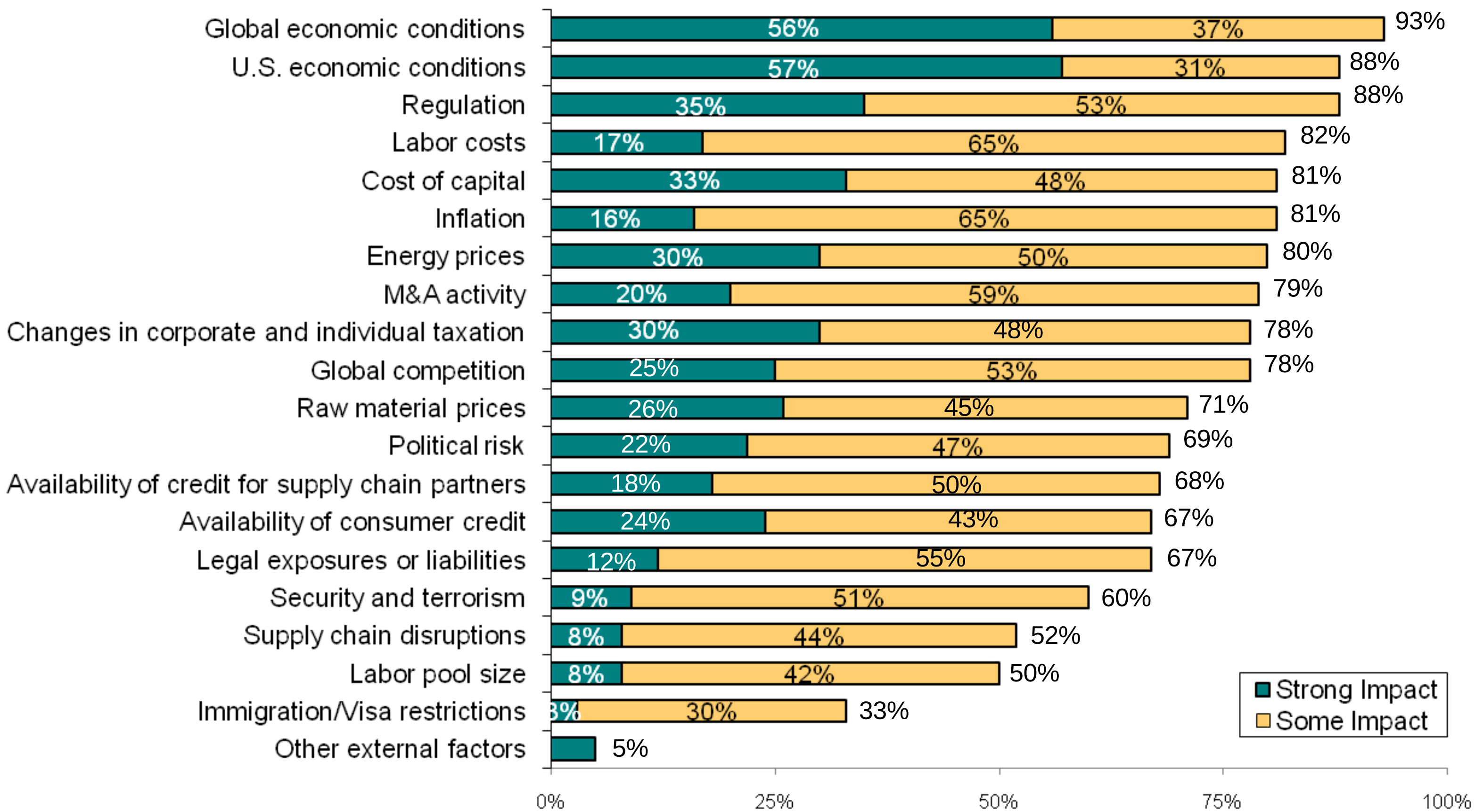
	2006	2007	2008	2009	2010
Operational efficiency	15%	15%	18%	26%	19%
Management team	12%	19%↑	18%	18%	17%
New product development	7%	10%	13%	5%↓	8%
New technology	4%	5%	4%	1%	8%↑
Compliance costs	17%	14%	8%↓	7%	7%
Price flexibility	6%	7%	6%	6%	7%
Customer loyalty	2%	3%	3%	5%	6%
Strategic partnerships/alliances	5%	5%	5%	7%	5%
Health-care costs	5%	1%	3%	3%	5%
Sales/distribution channels	4%	2%	5%	3%	3%
Required contributions to pensions funds	NA	NA	NA	7%	2%↓
Brand strength	5%	5%	3%	5%	2%
Advertising/marketing initiatives	0%	0%	1%	1%	2%
Employee benefits other than health care	0%	0%	1%	0%	0%
Other internal factors	9%	5%	2%	7%	9%

Q3b: And, which of these factors do you think will most affect your company's profitability through calendar year 2011?
↑↓ *Result significantly higher or lower compared with previous year*

Impact of External Factors on Growth

Global and U.S. economic conditions, as well as regulation, are seen as the most important external influences on company growth through 2011.

(Results for various subgroups as well as comparisons with results from prior years are presented on the next two pages.)



Q4a: How much impact do you think each of the following external factors will have on your company's overall growth through calendar year 2011?

Impact of External Factors on Growth – Strong/Some Impact

	Home Country		Industry				
	U.S.	Non-U.S.	Con. Products/ Retail/ Health	Energy/ Utilities	Bank/Real Estate/ Insurance	Manufact./ Construction/ Mining	Business/ Information Services
Global economic conditions	91%	96%	90%	94%	90%	95%	93%
U.S. economic conditions	98%	75%	100%	94%	85%	90%	82%
Regulation	89%	85%	100%	97%	93%	80%	86%
Labor costs	82%	82%	100%	84%	80%	78%	88%
Cost of capital	83%	79%	74%	84%	89%	80%	77%
Inflation	80%	81%	89%	84%	85%	86%	68%
Energy prices	84%	73%	84%	94%	73%	96%	67%
M&A activity	78%	80%	63%	78%	62%	93%	91%
Changes in corporate /individual taxation	81%	74%	84%	84%	80%	75%	75%
Global competition	70%	88%	74%	75%	56%	87%	82%
Raw material prices	74%	66%	74%	91%	51%	94%	51%
Political risk	71%	66%	68%	78%	62%	74%	67%
Availability of credit for supply chain partners	68%	69%	63%	68%	60%	80%	68%
Availability of consumer credit	70%	64%	68%	62%	76%	68%	58%
Legal exposures or liabilities	68%	66%	84%	75%	67%	58%	68%
Security and terrorism	65%	53%	63%	62%	62%	65%	61%
Supply chain disruptions	47%	58%	42%	47%	35%	67%	53%
Labor pool size	44%	58%	58%	56%	40%	43%	67%
Immigration/Visa restrictions	38%	27%	42%	41%	24%	35%	37%
Other external factors	6%	3%	0%	0%	13%	3%	5%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q4a: How much impact do you think each of the following external factors will have on your company's overall growth through calendar year 2011?

Impact of External Factors on Growth Over Time

	2006			2007			2008			2009			2010		
	Much More	More	Total More	Much More	More	Total More	Much More	More	Total More	Much More	More	Total More	Much More	More	Total More
Global econ. conditions	37%	55%	92%	39%	50%	89%	45%	47%	92%	66%↑	31%↓	97%	56%↓	37%	93%↓
U.S. econ. conditions	52%	43%	95%	49%	46%	95%	51%	43%	94%	75%↑	22%↓	97%↑	57%↓	31%↑	88%↓
Regulation	44%	47%	91%	35%	54%	89%	30%	54%	84%	38%	48%	86%	35%	53%	88%
Labor costs	NA	NA	NA	NA	NA	NA	NA	NA	NA	19%	52%	71%	17%	65%↑	82%↑
Energy prices	38%	51%	89%	31%	55%	86%	37%↑	47%	84%	33%	48%	81%	30%	50%	80%
M&A activity	35%	53%	88%	41%	50%	91%	34%	46%	80%↓	26%	46%	72%↓	20%	59%↑	79%
Global competition	26%	45%	71%	32%	43%	75%	26%	48%	74%	21%	47%	68%	25%	53%	78%↑
Raw material prices	28%	47%	75%	27%	42%	69%	37%	39%	76%	32%	42%	74%	26%	45%	71%
Political risk	16%	50%	66%	19%	53%	72%	20%	51%	71%	26%	45%	71%	22%	47%	69%
Availability of credit for supply chain	NA	NA	NA	NA	NA	NA	NA	NA	NA	31%	44%	75%	18%↓	50%	68%
Avail. of consumer credit	NA	NA	NA	NA	NA	NA	NA	NA	NA	40%	37%	77%	24%↓	43%	67%↓
Legal exp. or liabilities	7%	58%	65%	7%	61%	68%	7%	54%	61%	12%	50%	62%	12%	55%	67%
Security and terrorism	12%	64%	76%	10%	59%	69%	7%	51%	58%↓	10%	42%	52%	9%	51%	60%
Supply chain disruptions	NA	NA	NA	NA	NA	NA	NA	NA	NA	14%	44%	58%	8%	44%	52%
Labor pool size	NA	NA	NA	NA	NA	NA	NA	NA	NA	8%	41%	49%	8%	42%	50%
Immigration/Visa rest.	NA	NA	NA	5%	25%	30%	4%	35%↑	39%↑	4%	19%↓	23%↓	3%	30%↑	33%↑
Other external factors	8%	-	8%	3%	0%	3%	2%	0%	2%	11%	0%	11%↑	5%	0%	5%↓

Q4a: How much impact do you think each of the following external factors will have on your company's <u>overall growth</u> through calendar year 2011?
↑↓ *Result significantly higher or lower compared with previous year*

External Factor with the Most Impact on Growth

There has been little change in what CEOs think are the most important external factors affecting their company's growth, with U.S. and global economic conditions topping the list.

					2010		
	2006	**2007**	**2008**	**2009**	**Total**	**U.S.**	**Non-U.S.**
U.S. economic conditions	22%	26%	20%	35% ↑	27%	39%	10%
Global economic conditions	12%	12%	17%	26% ↑	26%	19%	35%
Cost of capital	NA	NA	NA	NA	10%	6%	17%
Energy prices	12%	9%	8%	9%	6%	5%	8%
Regulation	12%	7%	7%	3%	6%	6%	7%
M&A activity	12%	18%	20%	4% ↓	5%	6%	4%
Availability of consumer credit	NA	NA	NA	6%	4%	6%	1%
Inflation	NA	NA	NA	NA	2%	1%	3%
Political risk	1%	2%	2%	3%	2%	3%	1%
Raw material prices	5%	5%	11% ↑	2% ↓	2%	1%	3%
Global competition	7%	11%	17%	1% ↓	2%	1%	4%
Security and terrorism	1%	2%	0%	1%	1%	1%	0%
Labor pool size	NA	NA	NA	0%	1%	1%	0%
Availability of credit for supply chain partners	NA	NA	NA	1%	1%	0%	2%
Supply chain disruptions	NA	NA	NA	0%	1%	0%	2%
Labor costs	NA	NA	NA	1%	0%	0%	0%
Immigration/Visa restrictions	NA	0%	1%	0%	0%	0%	0%
Other external factors	5%	1%	0%	3%	4%	5%	3%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q4a: How much impact do you think each of the following external factors will have on your company's overall growth through calendar year 2011?
↑↓ *Result significantly higher or lower compared with previous year*

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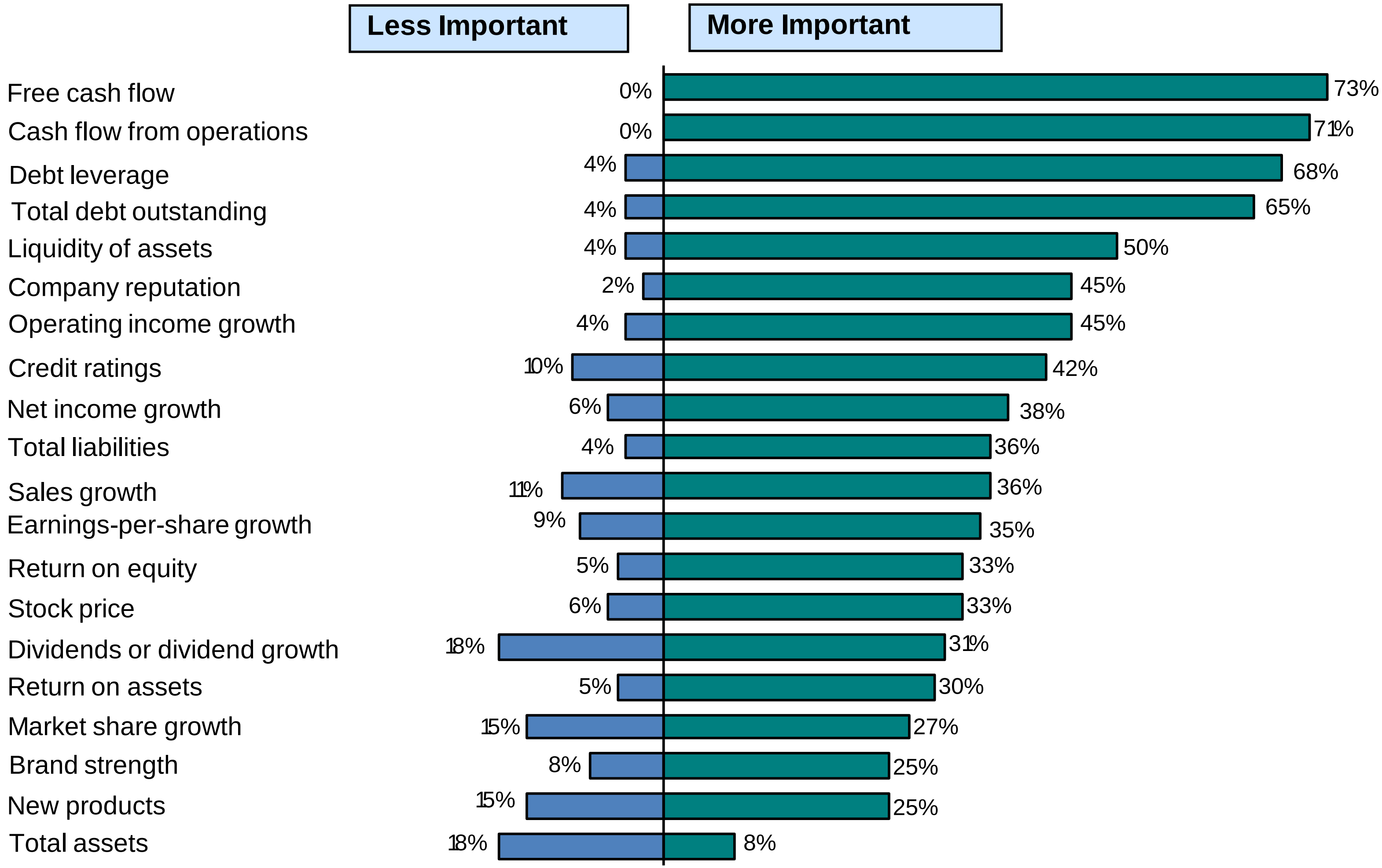
Importance of Performance Measures Compared with Three Years Ago

Cash flow, as well as debt, are viewed as the measures which are more important to shareholders compared with three years ago.



Q5: Compared with three years ago, do you feel each of the following performance measures is more important, about the same in importance, or less important to shareholders?

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Measures which are More Important Compared with Three Years Ago

	Home		Industry				
	U.S.	Non-U.S.	Con. Products/ Retail/ Health	Energy/ Utilities	Banking/Real Estate/Insurance	Manufact./ Const/Mining	Business/Info Services
Free cash flow	74%	72%	68%	72%	60%	80%	81%
Cash flow from operations	71%	71%	68%	69%	58%	77%	79%
Debt leverage	76%	58%	53%	69%	75%	72%	63%
Total debt outstanding	69%	61%	53%	66%	67%	68%	65%
Liquidity of assets	52%	47%	53%	56%	69%	41%	44%
Company reputation	37%	56%	37%	53%	42%	46%	51%
Operating income growth	45%	45%	47%	41%	38%	45%	47%
Credit ratings	39%	45%	32%	59%	31%	42%	42%
Net income growth	36%	42%	26%	38%	29%	46%	40%
Total liabilities	32%	40%	37%	22%	56%	28%	35%
Sales growth	39%	33%	32%	16%	27%	39%	53%
Earnings-per-share growth	35%	35%	32%	34%	16%	41%	46%
Return on equity	28%	39%	32%	28%	33%	33%	32%
Stock price	34%	33%	16%	31%	31%	32%	40%
Dividends or dividend growth	26%	37%	21%	41%	29%	28%	28%
Return on assets	26%	35%	21%	31%	22%	39%	33%
Market share growth	28%	27%	32%	13%	20%	33%	37%
Brand strength	23%	28%	37%	19%	20%	28%	33%
New products	21%	32%	26%	6%	9%	35%	37%
Total assets	6%	10%	0%	6%	13%	6%	9%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q5: Compared with three years ago, do you feel each of the following performance measures is more important, about the same in importance, or less important to shareholders?

Importance of Performance Measures Compared with Three Years Ago

While several of the measures which jumped in importance in 2009 have declined, overall the 2010 results mirror those of 2009 much more than those of 2008.

	2006		2007		2008		2009		2010	
	Less	More	Less	More	Less	More	Less	More	Less	More
Free cash flow	2%	57%	2%	52%	2%	55%	1%	86% ↑	0%	73% ↓
Cash flow from operations	2%	58%	2%	47% ↓	1%	61% ↑	0%	81% ↑	0%	71% ↓
Debt leverage	NA	NA	NA	NA	NA	NA	6%	71% ↑	4%	68%
Total debt outstanding	20%	15%	19%	14%	11%	35% ↑	2% ↓	72% ↑	4%	65%
Liquidity of assets	11%	14%	11%	9%	10%	25% ↑	3% ↓	66% ↑	4%	50% ↓
Company reputation	2%	44%	2%	46%	1%	35% ↓	4%	45% ↑	2%	45%
Operating income growth	1%	56%	0%	55%	1%	50%	8%	31% ↓	4%	45% ↑
Credit ratings	16%	15%	14%	18%	13%	28% ↑	10%	52% ↑	10%	42% ↓
Net income growth	1%	53%	1%	57%	1%	46% ↓	11% ↑	36% ↓	6%	38%
Total liabilities	17%	8%	11%	8%	11%	14% ↑	3% ↓	47% ↑	4%	36% ↓
Sales growth	2%	36%	5%	47% ↑	4%	44%	21% ↑	29% ↓	11% ↓	36%
Earnings-per-share growth	2%	58%	2%	56%	2%	46% ↓	16% ↑	30% ↓	9% ↓	35%
Return on equity	2%	31%	4%	42% ↑	4%	33%	11% ↑	31%	5% ↓	33%
Stock price	0%	47%	1%	51%	1%	50%	12% ↑	41%	6% ↓	33%
Dividends or dividend growth	10%	41%	16%	35%	18%	23% ↓	27% ↑	30%	18% ↓	31%
Return on assets	2%	31%	5%	29%	5%	29%	9%	28%	5%	30%
Brand strength	5%	23%	6%	29%	8%	27%	13%	24%	8%	25%
New products	10%	28%	9%	32%	11%	31%	30% ↑	21% ↓	15% ↓	25%
Total assets	20%	7%	16%	6%	17%	10%	19%	15%	18%	8% ↓

Q5: Compared with three years ago, do you feel each of the following performance measures is more important, about the same in importance, or less important to shareholders?

↑↓ *Result significantly higher or lower compared with previous year*

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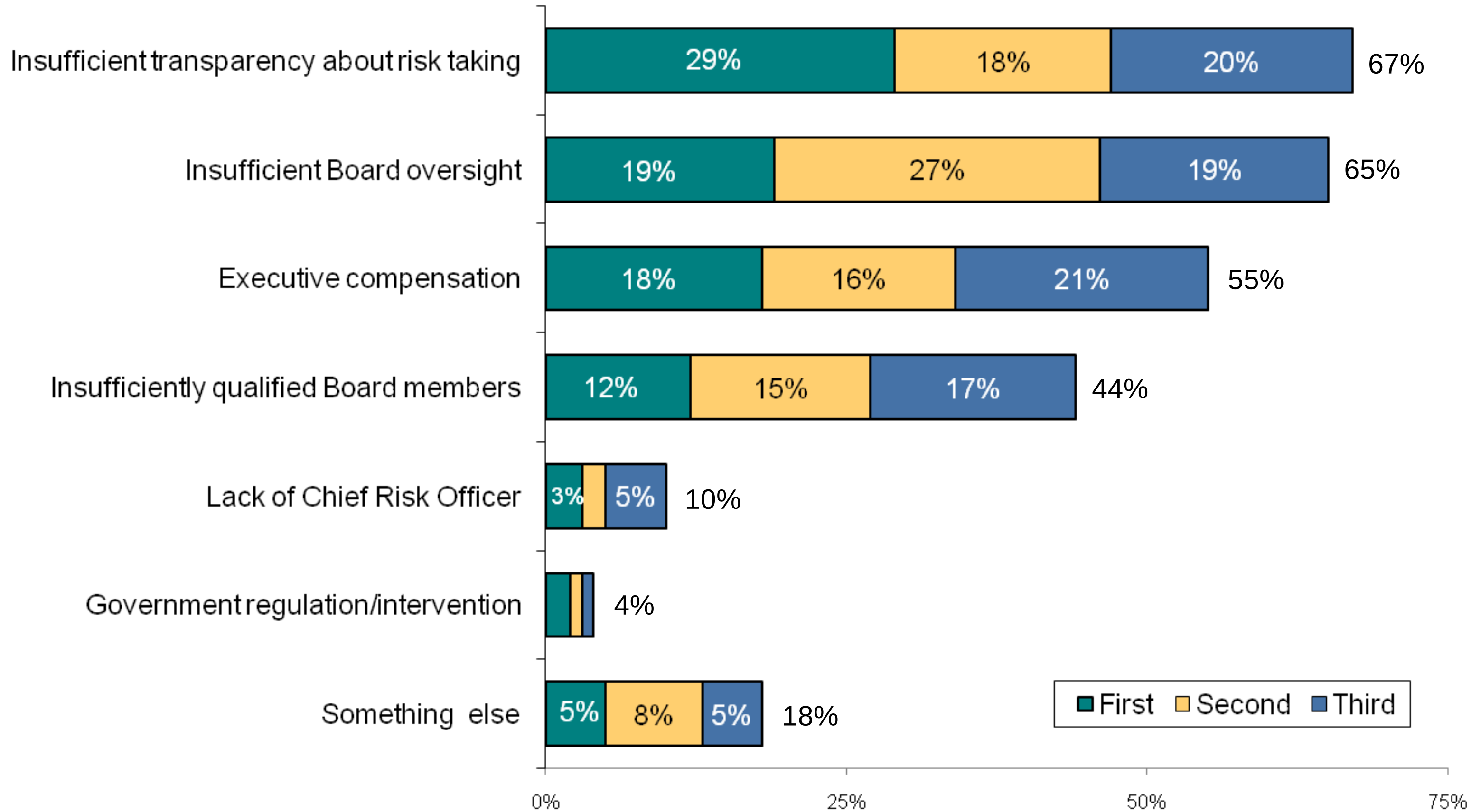
Top Three Concerns of Shareholders Today

CEOs think insufficient transparency about risk taking and insufficient Board oversight are the top concerns of shareholders today.



Q5a: What do you think are the top three governance concerns of shareholders today? Please write 1, 2 and 3 next to the most important, second most important and third most important concerns.

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Top Three Concerns of Shareholders Today

CEOs of U.S. based companies think executive compensation is a bigger concern to their shareholders, while European CEOs think insufficiently qualified Board members is of more concern than average to their stockholders.

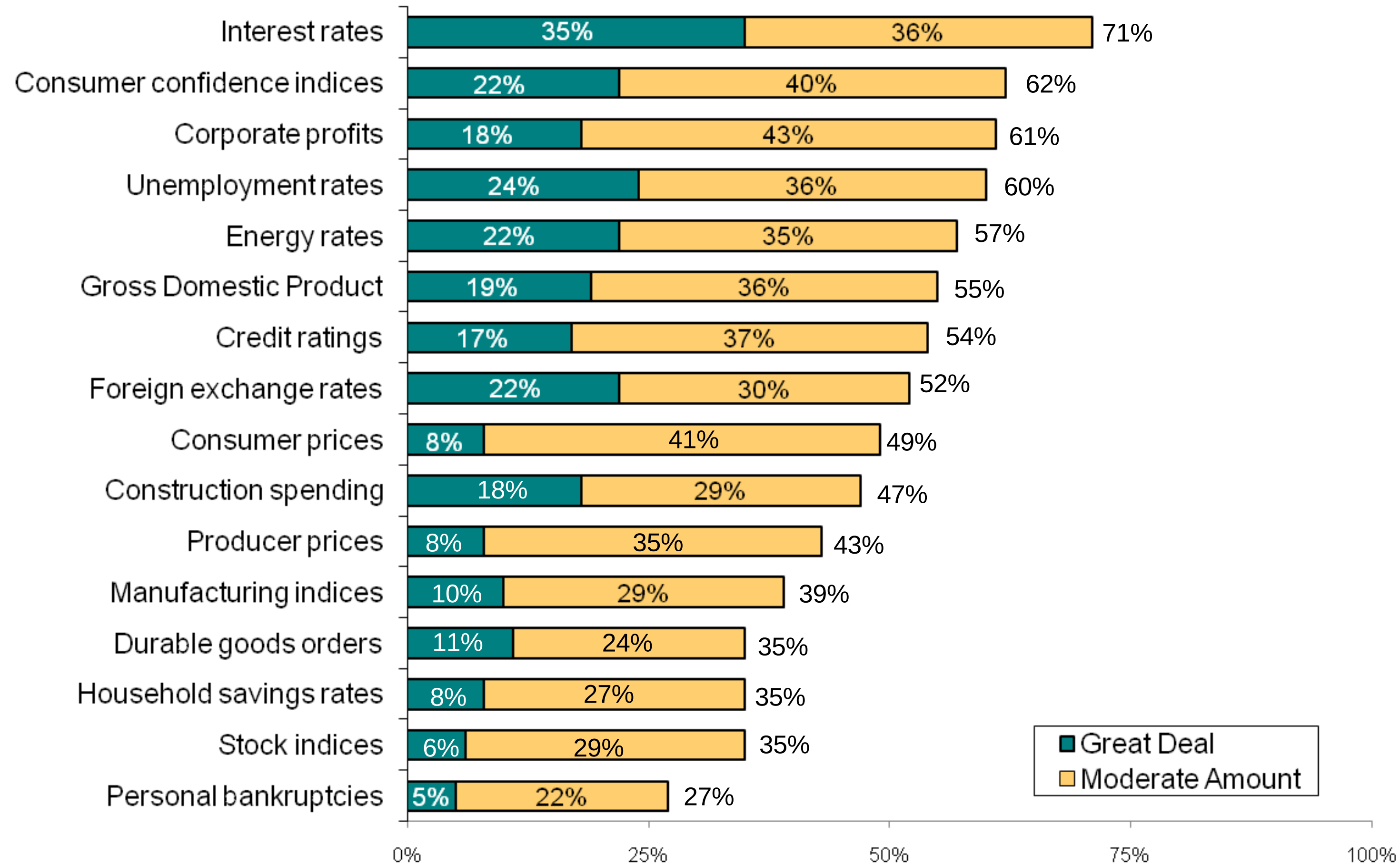
First, Second or Third Most Important

	U.S.	Europe	Rest of World	France	Belgium
Insufficient transparency about risk taking	64%	69%	78%	65%	70%
Insufficient Board oversight	64%	65%	71%	58%	61%
Executive compensation	63%	43%	46%	39%	52%
Insufficiently qualified Board members	36%	61%	34%	68%	35%
Lack of Chief Risk Officer	6%	12%	17%	13%	17%
Government regulation/intervention	6%	1%	5%	3%	0%
Something else	21%	12%	27%	26%	0%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q5a: What do you think are the top three governance concerns of shareholders today? Please write 1, 2 and 3 next to the most important, second most important and third most important concerns.

Impact of Indices on Business Planning

Trends in interest rates are viewed by CEOs as having the greatest influence on their business planning, with many other indicators grouped together in a second tier of importance.



Q6b: How much influence do the following indicators have on your business planning?

Impact of Indices on Business Planning

The importance of various indices varies by industry, particularly manufacturing and construction.

	Great Deal/Moderate Amount of Influence				
	Con. Products/ Retail/ Health	Energy/ Utilities	Banking/Real Estate/Insurance	Manufact./ Const./Mining	Business/ Info Services
Interest rates	58%	78%	93%	71%	49%
Consumer confidence indices	84%	50%	75%	62%	49%
Corporate profits	63%	59%	67%	51%	72%
Unemployment rates	84%	41%	76%	57%	51%
Energy rates	26%	88%	42%	80%	40%
Gross Domestic Product	53%	72%	60%	52%	51%
Credit ratings	47%	56%	60%	48%	47%
Foreign exchange rates	53%	44%	27%	72%	54%
Consumer prices	74%	53%	53%	46%	35%
Construction spending	26%	59%	51%	57%	35%
Producer prices	47%	56%	22%	57%	39%
Manufacturing indices	5%	50%	35%	49%	35%
Durable goods orders	21%	44%	29%	49%	28%
Household savings rates	32%	25%	44%	38%	21%
Stock indices	32%	44%	38%	30%	35%
Personal bankruptcies	53%	19%	47%	14%	21%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q6b: How much influence do the following indicators have on your business planning?

Influence Trends in Indicators Have on Business Planning

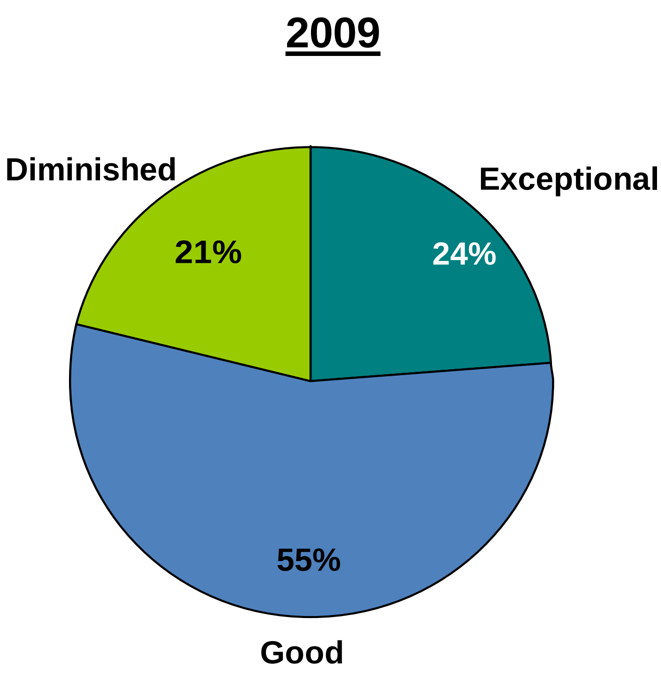
There has been relatively little change in the indicator trends CEOs are focusing on for business planning.

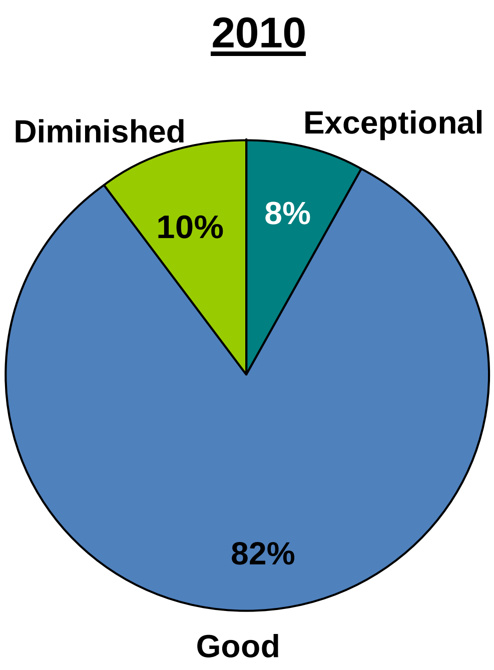
	2007			2008			2009			2010		
	Great Deal	Mod. Amt.	Net	Great Deal	Mod. Amt.	Net	Great Deal	Mod. Amt.	Net	Great Deal	Mod. Amt.	Net
Interest rates	20%	36%	56%	34%↑	37%	71%↑	35%	43%	78%	35%	36%	71%
Consumer confidence Indices	NA	NA	NA	NA	NA	NA	27%	28%	55%	22%	40%↑	62%
Corporate profits	15%	34%	49%	18%	33%	51%	24%	38%	62%↑	18%	43%	61%
Unemployment rates	NA	NA	NA	NA	NA	NA	22%	32%	54%	24%	36%	60%
Energy rates	32%	35%	67%	24%	33%	57%↓	27%	32%	59%	22%	35%	57%
Gross Domestic Product	18%	41%	59%	21%	32%	53%	24%	33%	57%	19%	36%	55%
Credit ratings	NA	NA	NA	NA	NA	NA	26%	32%	58%	17%	37%	54%
Foreign exchange rates	NA	NA	NA	26%	30%	56%	25%	28%	53%	22%	30%	52%
Consumer prices	9%	42%	51%	16%↑	35%	51%	14%	34%	48%	8%↓	41%	49%
Construction spending	19%	25%	44%	20%	20%	40%	23%	23%	46%	18%	29%	47%
Producer prices	8%	35%	43%	12%	34%	46%	14%	29%	43%	8%↓	35%	43%
Manufacturing indices	6%	21%	27%	6%	26%	32%	11%	30%	41%↑	10%	29%	39%
Durable good orders	7%	26%	33%	7%	24%	31%	13%↑	24%	37%	11%	24%	35%
Household savings rate	NA	NA	NA	NA	NA	NA	7%	26%	33%	8%	27%	35%
Stock indices	7%	24%	31%	9%	27%	36%	14%	32%	46%↑	6%↓	29%	35%↓
Personal bankruptcies	4%	16%	20%	3%	18%	21%	9%↑	23%	32%↑	5%	22%	27%

Q6b: How much influence do the following indicators have on your business planning?
↑↓ *Result significantly higher or lower compared with previous year*

M&A Market Opportunities through 2011

Nine in ten CEOs think M&A market opportunities are at least good through 2011. However, the 'golden opportunity' of 2009 has largely passed. There are no differences by subgroup in how CEOs view the M&A market .



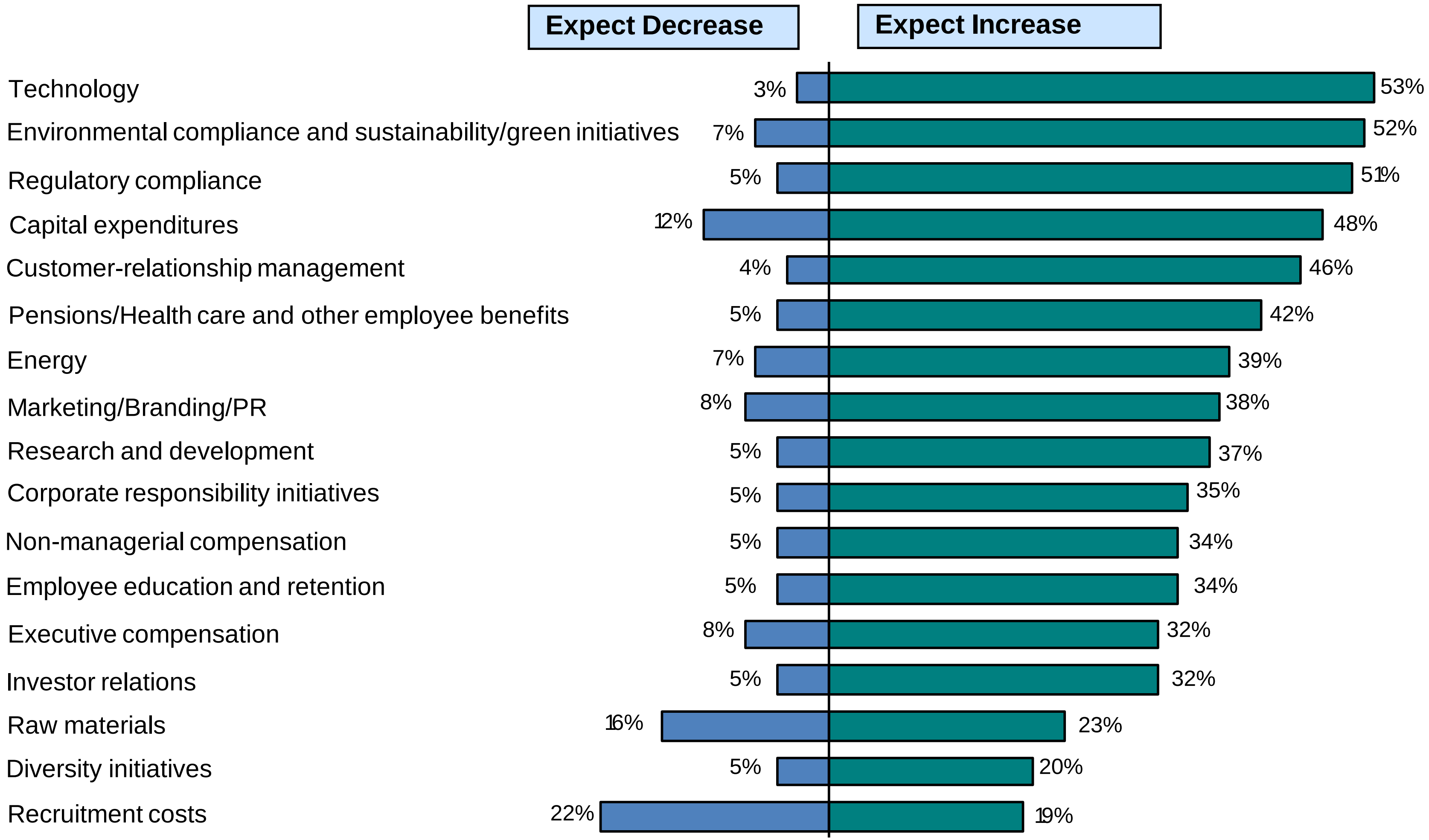


Q6a: Which one of the following statements do you believe best characterizes the M&A market through 2011?

Outlays and Expectations

Expected Budget through 2011

Unlike last year, when CEOs expected net budget increases in only a handful of areas, this year they expect increases in all but one.



Q7: For each of the following, please tell me whether you expect your company's budget allocation for this category to increase, stay about the same, or decrease through calendar year 2011.

Expected Budget through 2011

After cutting back last year, CEOs anticipate budget increases of greater than 10% for five budget areas through 2011.

	Decrease		Stay the Same	Increase		Increase Minus Decrease
	Significantly	Somewhat		Somewhat	Significantly	
Technology	0%	3%	44%	42%	11%	+50%
Enviro. compliance and sustainability/green initiatives	0%	7%	41%	42%	10%	+45%
Regulatory compliance	0%	5%	44%	40%	11%	+46%
Capital expenditures	1%	11%	40%	36%	12%	+36%
Customer-relationship management	1%	3%	50%	35%	11%	+42%
Pensions/Health care and other employee benefits	0%	5%	53%	34%	8%	+37%
Energy	1%	6%	54%	34%	5%	+32%
Marketing/Branding/PR	1%	7%	54%	29%	9%	+30%
Research and development	2%	3%	58%	29%	8%	+32%
Corporate responsibility initiatives	0%	5%	60%	30%	5%	+30%
Non-managerial compensation	0%	5%	61%	33%	1%	+29%
Employee education and retention	0%	5%	61%	32%	2%	+29%
Executive compensation	1%	7%	60%	31%	1%	+24%
Investor relations	1%	4%	63%	27%	5%	+27%
Raw materials	1%	15%	61%	18%	5%	+7%
Diversity initiatives	1%	4%	75%	17%	3%	+15%
Recruitment costs	2%	20%	59%	18%	1%	-3%

Q7: For each of the following, please tell me whether you expect your company's budget allocation for this category to increase, stay about the same, or decrease through calendar year 2011.

Expected Budget through 2011 – Expect Increase

There are numerous differences in expected budget changes by subgroups, particularly related to industry.

	Home Country		Industry				
	U.S.	Non-U.S.	Con. Products/ Retail/ Health	Energy/ Utilities	Banking/Real Estate/Insurance	Manufact./ Const/Mining	Business/Info Services
Technology	52%	54%	53%	59%	42%	52%	60%
Environmental compliance and sustainability/green initiatives	49%	57%	37%	56%	35%	68%	51%
Regulatory compliance	59%	39%	47%	75%	44%	61%	35%
Capital expenditures	47%	50%	42%	66%	47%	54%	39%
Customer-relationship management	42%	50%	42%	25%	38%	52%	54%
Pensions/Health care and other emp. benefits	58%	20%	47%	38%	40%	55%	32%
Energy	41%	37%	26%	41%	25%	62%	30%
Marketing/Branding/PR	34%	44%	42%	13%	31%	41%	53%
Research and development	31%	45%	16%	25%	16%	59%	44%
Corporate responsibility initiatives	33%	39%	16%	41%	22%	45%	39%
Non-managerial compensation	41%	24%	37%	34%	35%	42%	25%
Employee education and retention	34%	36%	32%	31%	24%	43%	37%
Executive compensation	36%	25%	16%	28%	24%	42%	33%
Investor relations	26%	41%	5%	53%	25%	28%	42%
Raw materials	22%	25%	21%	31%	2%	49%	9%
Diversity initiatives	19%	23%	11%	13%	9%	29%	26%
Recruitment costs	16%	24%	5%	19%	15%	28%	19%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup

Q7: For each of the following, please tell me whether you expect your company's budget allocation for this category to increase, stay about the same, or decrease through calendar year 2011.

Expected Budget through 2011

Most of the budgetary changes from last year have been reversed. Anticipated increases for several areas are still well below where they were in 2008, including energy, employee education and retention, executive compensation, raw materials, diversity initiatives and recruitment costs.

	2006		2007		2008		2009		2010	
	Decrease	**Increase**	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**	**Increase**
Technology	1%	61%	1%	63%	6%	58%↓	23%↑	30%↓	3%↓	53%↑
Enviro. compliance/Sustainability	2%	27%	1%	35%	4%	40%	10%↑	23%↓	7%	52%↑
Capital expenditures	13%	56%	11%	54%	16%	49%	59%↑	15%↓	12%↓	48%↑
Customer-relationship management	1%	41%	1%	53%	5%	50%	10%↑	41%	4%↓	46%
Energy	1%	64%	4%	54%	3%	62%	28%↑	26%↓	7%↓	39%↑
Marketing/Branding/PR	3%	39%	5%	41%	6%	42%	32%↑	25%↓	8%↓	38%↑
Research and development	3%	37%	1%	43%	4%	44%	27%↑	19%↓	5%↓	37%↑
Corporate responsibility initiatives	1%	32%	2%	35%	5%	40%	19%↑	19%↓	5%↓	35%↑
Non-managerial compensation	2%	49%	1%	64%↑	4%	43%↓	26%↑	16%↓	5%↓	34%↑
Employee education and retention	1%	51%	1%	48%	6%	50%	31%↑	21%↓	5%↓	34%↑
Executive compensation	5%	42%	3%	59%↑	6%	50%	40%↑	11%↓	8%↓	32%↑
Investor relations	NA	NA	NA	NA	NA	NA	21%	25%	5%↓	32%
Raw materials	4%	51%	3%	51%	5%	55%	42%↑	16%↓	16%↓	23%
Diversity initiatives	1%	31%	2%	31%	4%	24%	17%↑	14%↓	5%↓	20%
Recruitment costs	NA	NA	4%	36%	10%↑	30%	49%↑	10%↓	22%↓	19%↑

Q7: For each of the following, please tell me whether you expect your company's budget allocation for this category to increase, stay about the same, or decrease through calendar year 2011.
↑↓ *Result significantly higher or lower compared with previous year*

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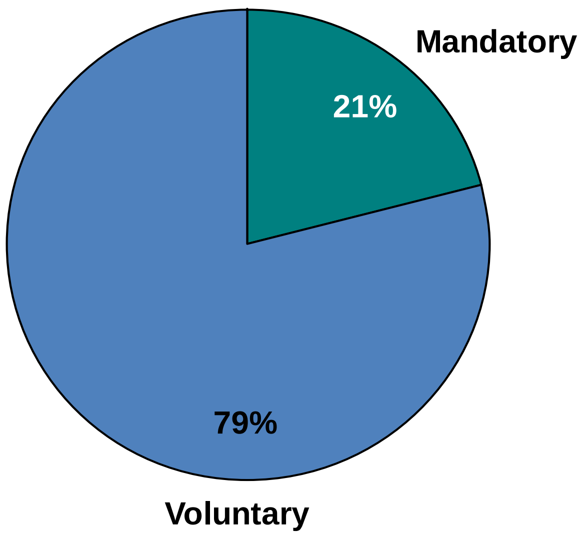
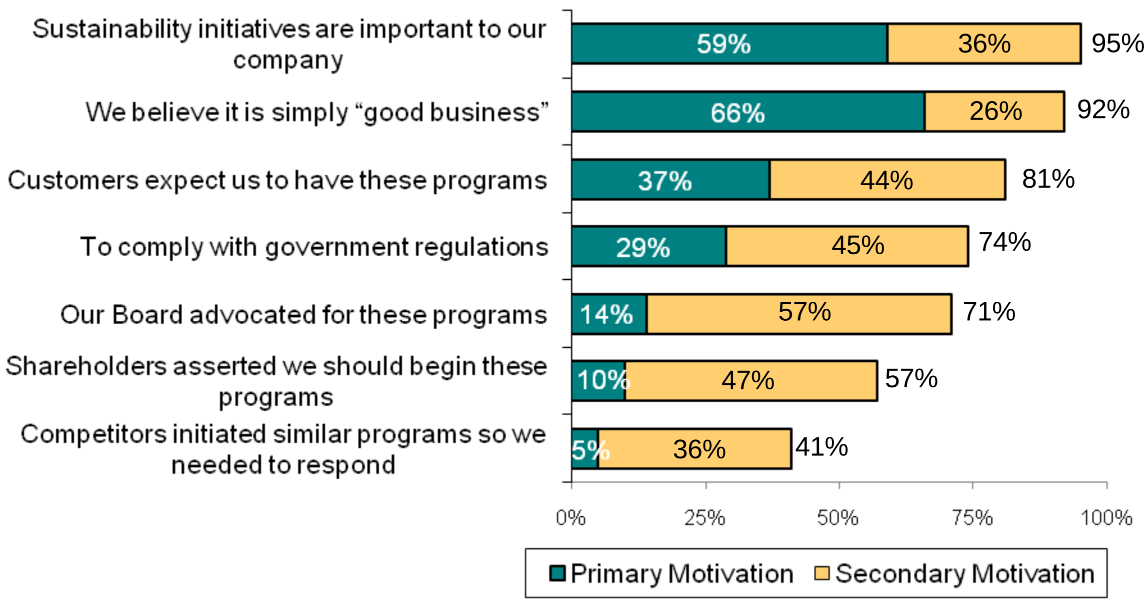
Influences on Exec Compensation Cuts and Sustainability Programs

In most cases, companies which cut executive compensation costs did it voluntarily. Sustainability programs are motivated by the belief that these programs are important to their company and it is 'good business'.

Executive Compensation Cuts Were…*



Motivations for Sustainability Programs



*Small base
Q7a: Were the executive compensation cuts mandatory or voluntary?
Q7b: To what degree did each of the following factors motivate your company's sustainability programs?

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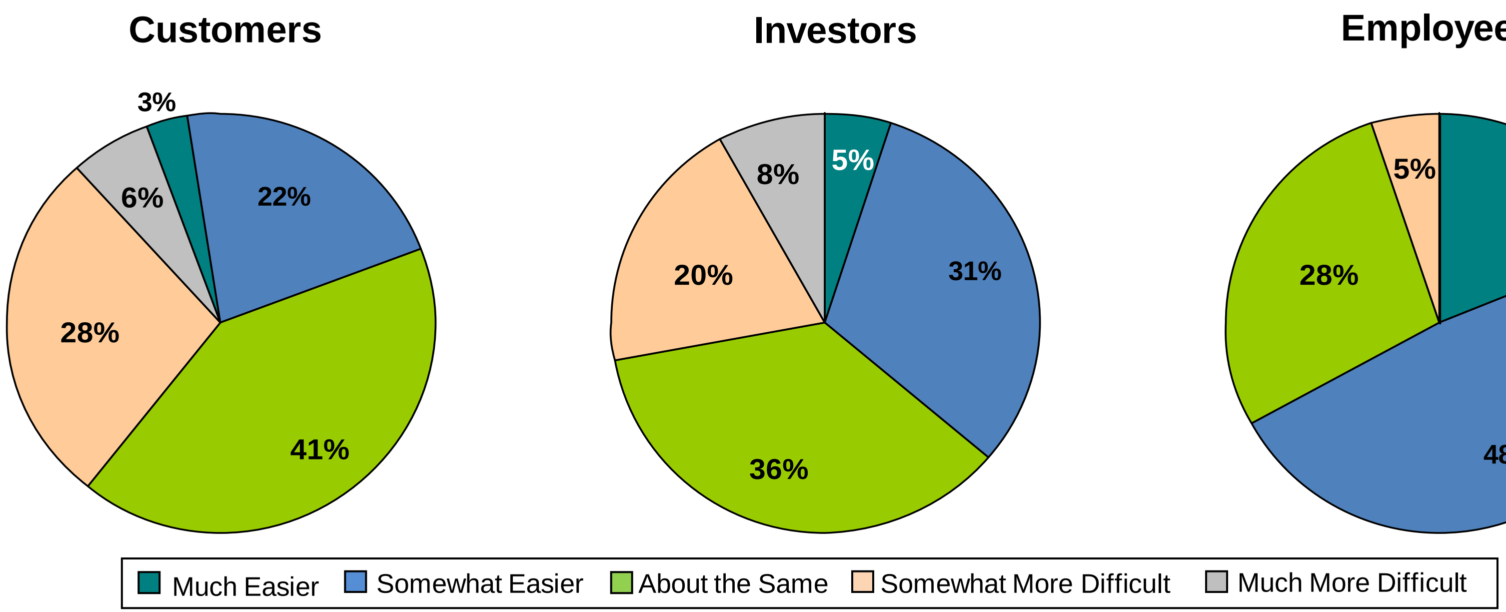
The Environment for Attracting Customers, Investors and Employees

Compared with three years ago, CEOs think it is more difficult to attract customers and easier to attract investors and employees.



	Customers	Investors	Employees
Easier (Net)	25%	36%	67%
Difficult (Net)	34%	28%	5%

Q8: Compared with three years ago, how much easier or more difficult is it for your company to attract customers, investors and employees?

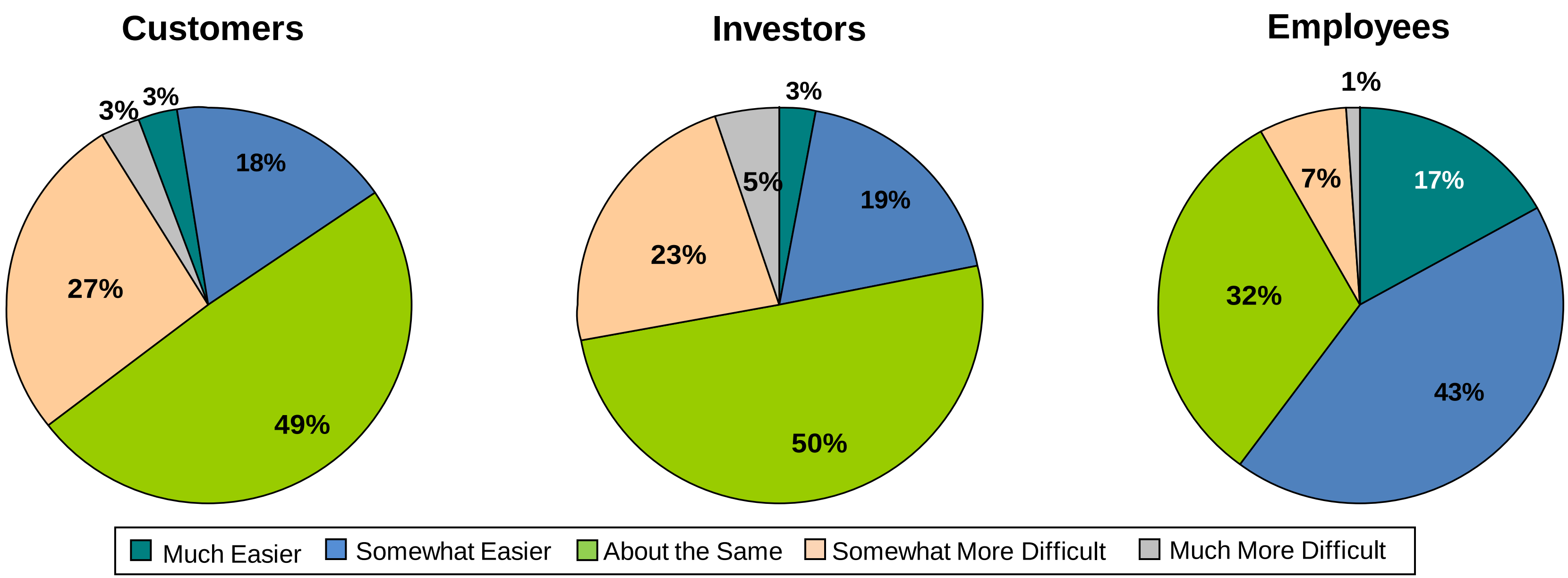
CEOs in Europe think it is more difficult than CEOs elsewhere to attract customers and investors.

	Where Company Based		
	U.S.	Europe	Rest of World
Customers			
Easier	28%	14%	33%
More difficult	32%	44%	15%
Investors			
Easier	39%	29%	45%
More difficult	20%	42%	25%
Employees			
Easier	76%	60%	45%
More difficult	3%	6%	13%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q8: Compared with three years ago, how much easier or more difficult is it for your company to attract customers, investors and employees?

The Environment for Retaining Customers, Investors and Employees

By a wide margin, CEOs think it is easier than it was three years ago to retain employees. Slightly more think it is more difficult than easier to retain customers and investors.



	Customers	Investors	Employees
Easier (Net)	21%	22%	60%
Difficult (Net)	30%	28%	8%

Q9: And, compared with three years ago, how much easier or more difficult is it for your company to retain customers, investors and employees?

The ease of retaining employees in the U.S. and Europe continues to reflect the difficult job environment.

	Where Company Based		
	U.S.	Europe	Rest of World
Customers			
Easier	21%	17%	30%
More difficult	27%	38%	18%
Investors			
Easier	19%	26%	30%
More difficult	24%	36%	23%
Employees			
Easier	65%	60%	35%
More difficult	6%	7%	18%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q9: And, compared with three years ago, how much easier or more difficult is it for your company to retain customers, investors and employees?

Compared with last year, CEOs view attracting and retaining investors as much less difficult. This year's results for customers and investors are similar to what they were in 2005.

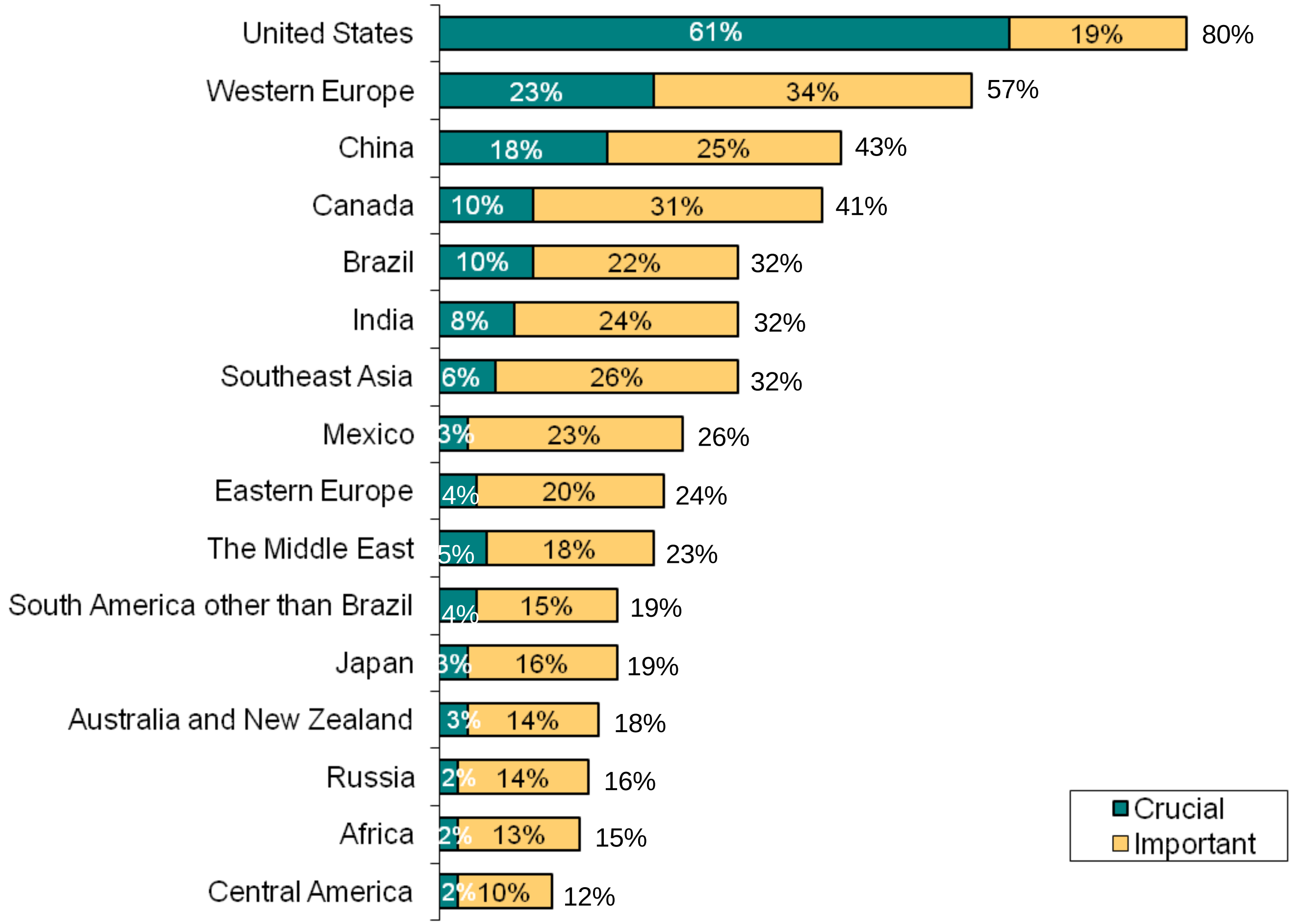
	2005		2006		2007		2008		2009		2010	
	Easier	More Difficult	Easier	More Difficult	Easier	More Difficult	Easier	More Difficult	Easier	More Difficult	Easier	More Difficult
Attracting												
Customers	26%	33%	40%↑	22%↓	39%	21%	36%	25%	20%↓	37%↑	25%	34%
Investors	37%	25%	56%↑	17%	54%	19%	40%↓	30%↑	11%↓	64%↑	36%↑	28%↓
Employees	49%	24%	44%	24%	42%	27%	35%	24%	67%↑	10%↓	67%	5%
Retaining												
Customers	22%	34%	31%	23%↓	29%	24%	36%	25%	21%↓	32%	21%	30%
Investors	32%	25%	40%	19%	37%	22%	26%↓	35%	11%↓	61%↑	22%↑	28%↓
Employees	36%	22%	32%	31%	31%	34%	33%	26%	68%↑	8%↓	60%	8%

Q8: Compared with three years ago, how much easier or more difficult is it for your company to attract customers, investors and employees?
Q9: And, compared with three years ago, how much easier or more difficult is it for your company to retain customers, investors and employees?
↑↓ *Result significantly higher or lower compared with previous year*

Global Operations

Strategic Importance of Regions to Revenue Growth

As in previous years, the United States is strategically the most crucial area for business through 2011, with Western Europe placing second.



Q10a: How important strategically are each of the following regions to your revenue growth through calendar year 2011?

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Strategic Importance of Regions to Revenue Growth

The United States is regarded as strategically crucial for eight in ten CEOs of companies based in the U.S., as well as one-quarter of those based in Europe and half of those based elsewhere.

	Crucial			Crucial/Important		
	U.S.	Europe	Rest of World	U.S.	Europe	Rest of World
United States	83%	24%	53%	96%	54%	68%
Western Europe	17%	40%	10%	46%	86%	38%
China	19%	14%	28%	44%	35%	65%
Canada	9%	4%	40%	45%	29%	58%
Brazil	7%	8%	23%	32%	25%	43%
India	9%	6%	13%	32%	25%	53%
Southeast Asia	5%	7%	10%	37%	26%	30%
Mexico	4%	0%	8%	31%	14%	38%
Eastern Europe	1%	8%	8%	22%	33%	13%
The Middle East	6%	3%	8%	22%	25%	25%
South America other than Brazil	3%	3%	10%	16%	18%	28%
Japan	2%	4%	5%	19%	21%	20%
Australia and New Zealand	2%	3%	5%	19%	17%	8%
Russia	1%	4%	0%	15%	18%	13%
Africa	1%	4%	3%	14%	17%	13%
Central America	1%	1%	8%	11%	11%	23%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup

Q10a: How important strategically are each of the following regions to your revenue growth through calendar year 2011?

Strategically Most Important Region

The US is strategically the <u>most</u> crucial region for more than half of the CEOs, with Western Europe and China distant seconds. The participation of more non-U.S. CEOs has lowered the percentage citing the U.S. on this question.

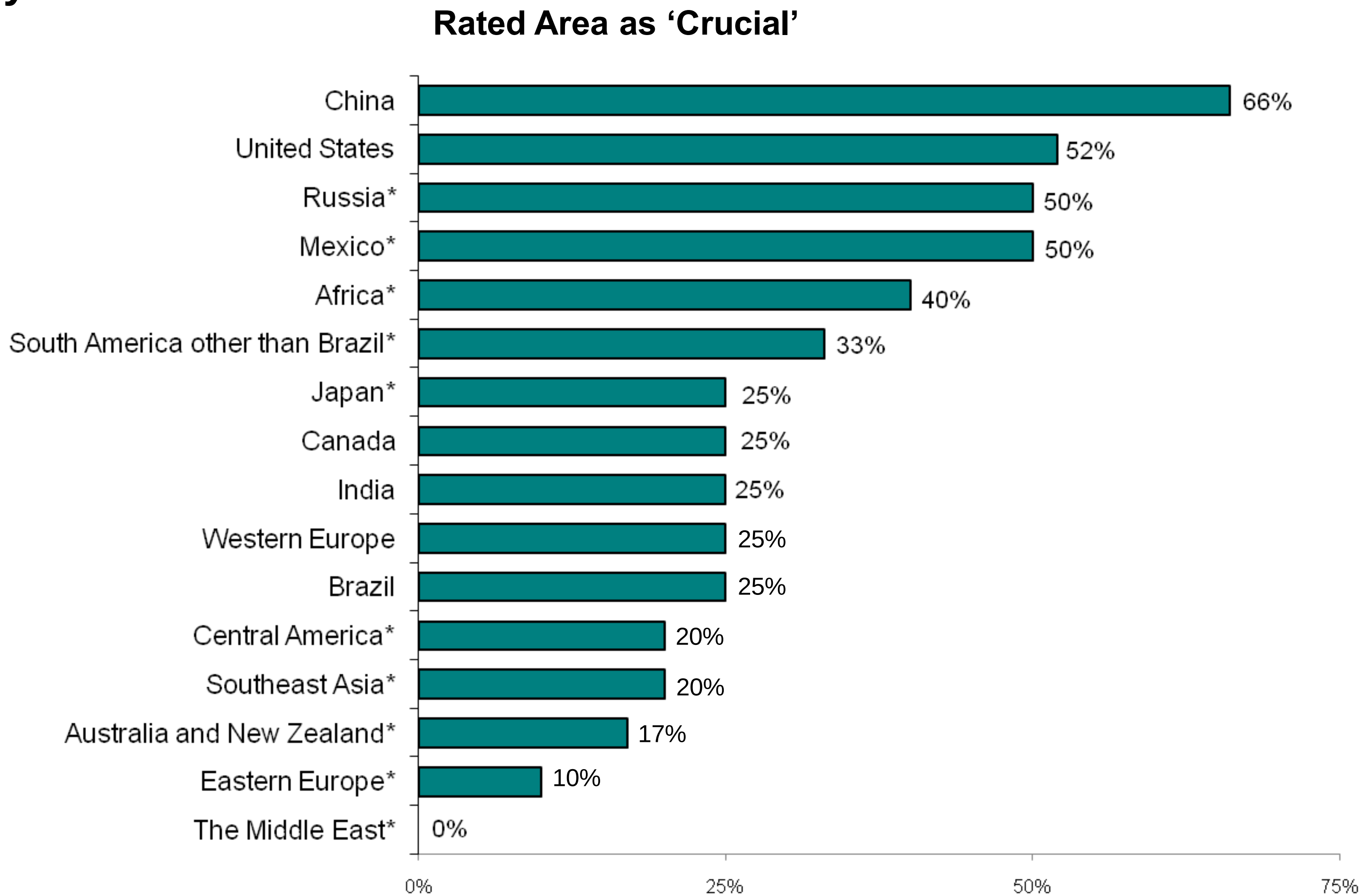
	Total				U.S.-Based				Non-U.S.-Based			
	2007	**2008**	**2009**	**2010**	**2007**	**2008**	**2009**	**2010**	**2007**	**2008**	**2009**	**2010**
United States	66%	66%	68%	57% ↓	79%	82%	83%	75%	18%	21%	29%	26%
Western Europe	3%	9% ↑	10%	12%	1%	5%	3%	5%	8%	19%	25%	24%
China	9%	9%	10%	10%	7%	8%	5%	10%	15%	13%	21%	12%
Brazil	4%	4%	3%	5%	1%	0%	1%	0%	13%	17%	7%	13%
The Middle East	1%	2%	1%	3%	1%	1%	1%	5%	0%	2%	0%	0%
Eastern Europe	0%	0%	1%	2%	0%	0%	1%	0%	0%	0%	0%	5%
Southeast Asia	4%	2%	1%	2%	5%	1%	1%	2%	3%	4%	0%	3%
India	1%	1%	1%	2%	0%	1%	0%	1%	5%	2%	2%	4%
Mexico	4%	4%	3%	1%	1%	1%	1%	2%	18%	13%	7%	1%
Africa	1%	0%	2%	1%	1%	0%	1%	0%	3%	0%	4%	4%
Canada	1%	1%	1%	1%	0%	0%	0%	1%	5%	2%	4%	3%
SA other than Brazil	1%	1%	1%	1%	0%	0%	1%	1%	5%	2%	2%	1%
Russia	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	3%
Central America	1%	0%	1%	0%	0%	0%	1%	0%	3%	0%	0%	0%
Australia and New Zealand	1%	0%	1%	0%	0%	0%	1%	0%	3%	0%	0%	0%
Japan	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%

Q10b: And, which <u>one</u> of these regions would you say is the strategically MOST crucial to your revenue growth <u>through calendar year 2011</u>?

↑↓ *Result significantly higher or lower compared with previous year*

Concerns about Protectionism or Trade Restrictions

CEOs are most concerned about Chinese protectionism or trade restrictions, followed by U.S. restrictions.

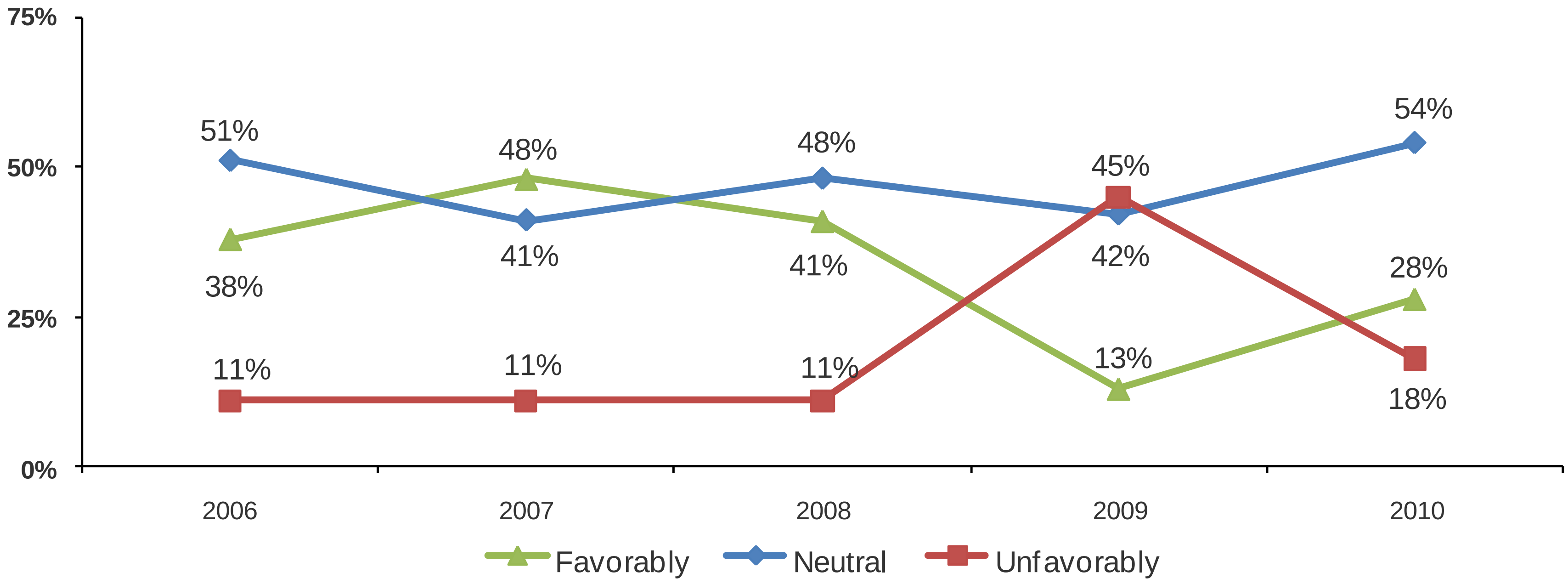


**Small base*

Q10c: Are you concerned about protectionism or trade restrictions in any of these areas?

Impact of the Current Global Trade Environment

The percentage of CEOs who rate the current global trade environment as unfavorable has declined dramatically since last year, although the percentage who rate the environment as favorable has not returned to where it was pre-2009.



Q11a: Which of the following best describes how the current global trade environment affects your business?

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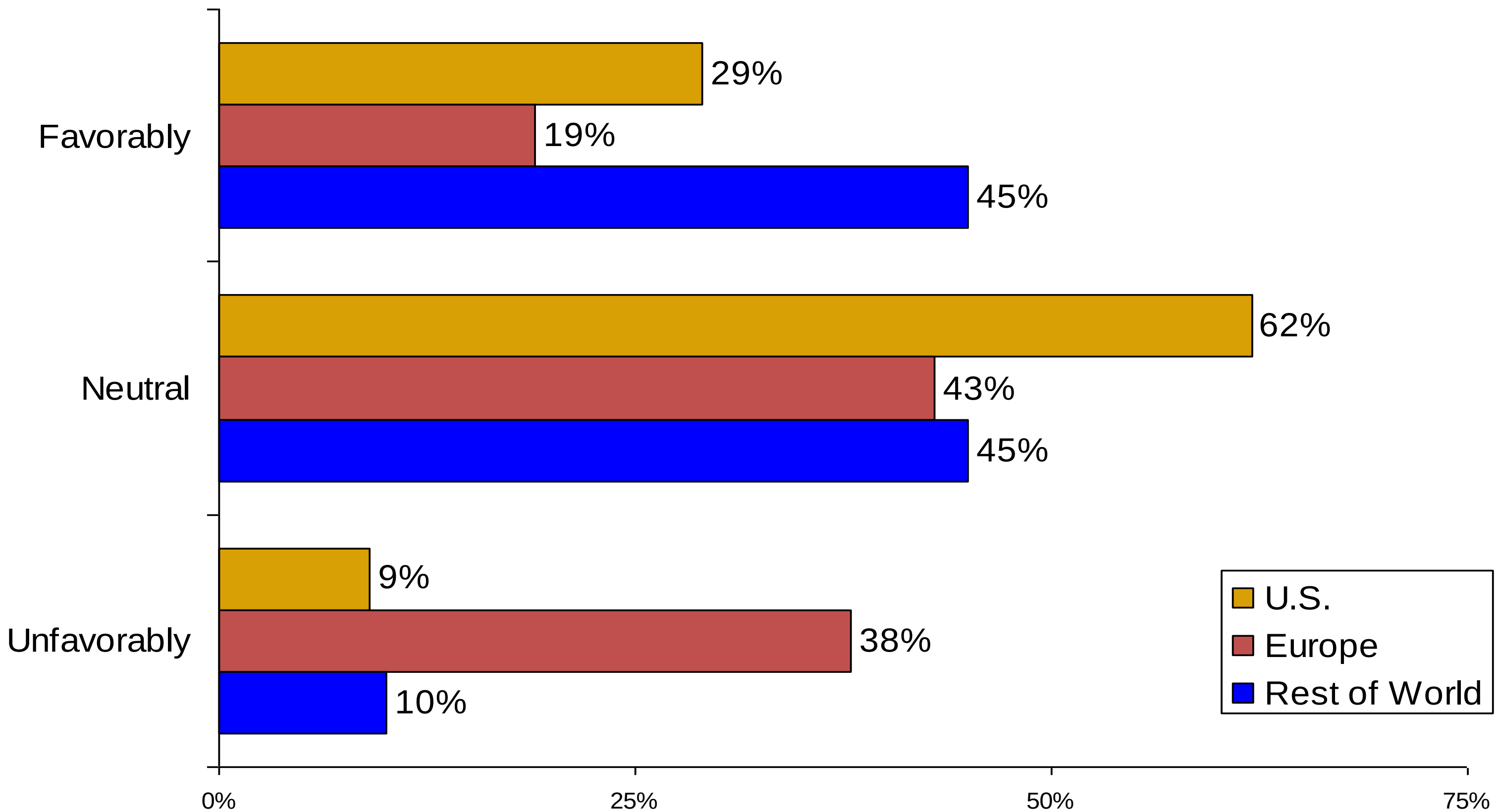
Impact of the Current Global Trade Environment

More European CEOs still see the global trade environment as having an unfavorable effect on their business, while in the U.S. and the rest of the world, CEOs think the trade environment is having a favorable impact on their businesses.



Q11a: Which of the following best describes how the current global trade environment affects your business?

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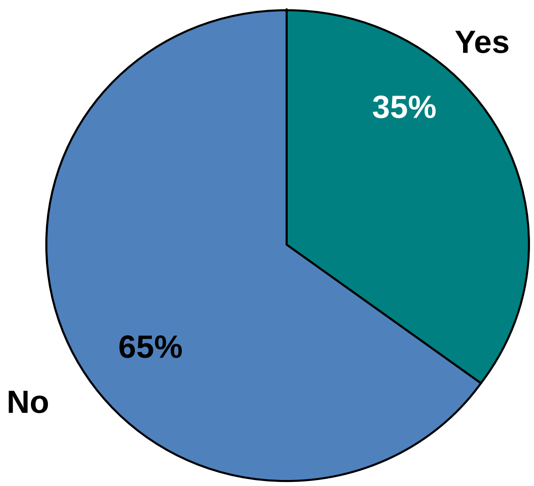
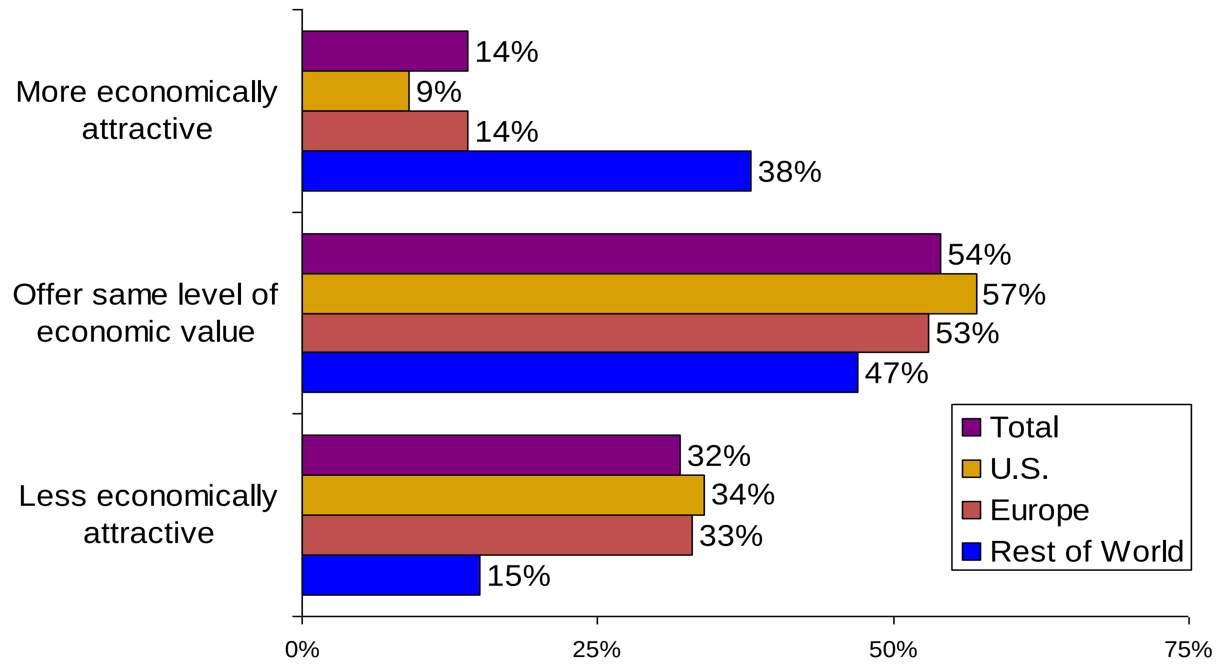
Outsourcing

One in three companies have operations which are outsourced offshore. Overall, more CEOs believe outsourced operations are less rather than more economically attractive compared with three years ago.

Currently Have Outsourced Operations



Compared with Three Years Ago, Outsourced Operations Are…



Q12a: Does your company have any operations that are outsourced offshore?
Q12b: In general, do you believe outsourced offshore operations…

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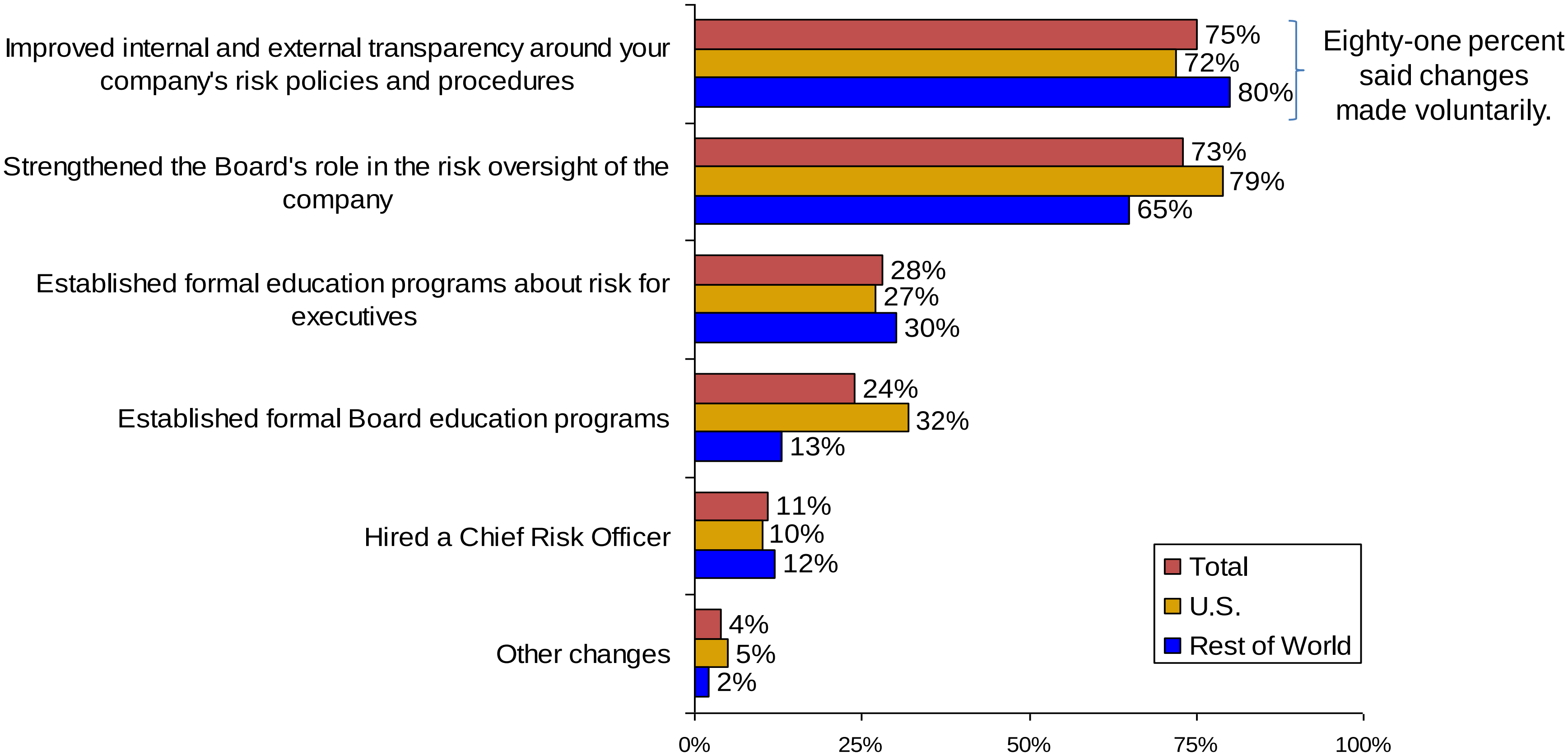
Corporate Governance

Risk Management Changes

CEOs of U.S. based companies are more likely than those elsewhere to have strengthened their Board's role in risk oversight and established formal Board education programs.

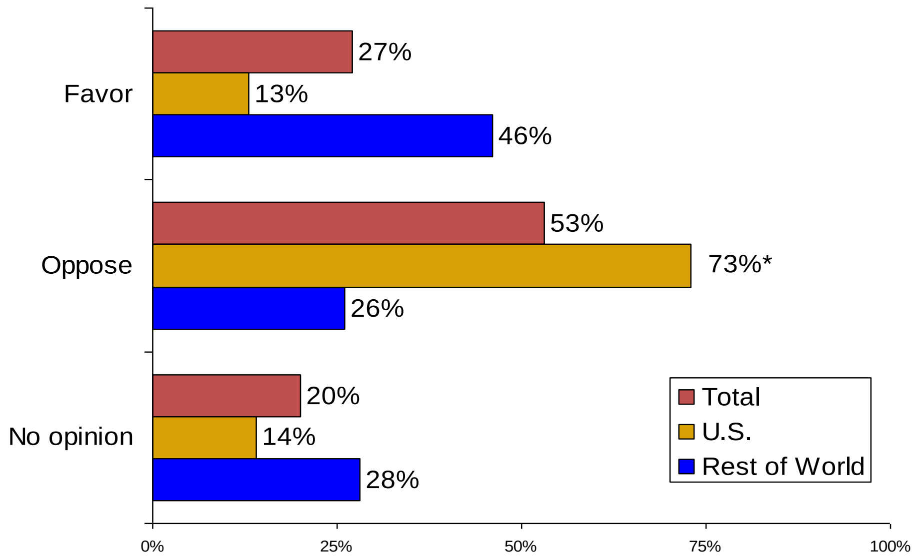


Q13a: Which of the following changes has your company made in terms of risk management?
Q13b: Were the disclosures mandatory or voluntary?

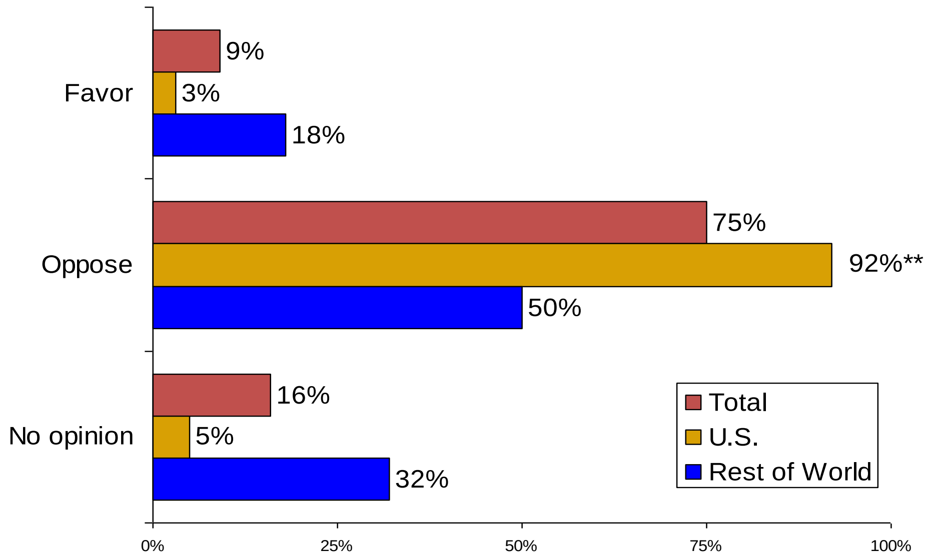
Separation of the CEO and Chairman Roles

U.S. CEOs are solidly against requirements to separate the CEO and Chairman roles, as well as precluding the CEO or a former CEO from ever serving as Chairman. A plurality of non-U.S. CEOs are in favor of separating the CEO and Chairman roles, but they are opposed to the prohibition on CEOs ever serving as Chairman.

Mandating Separation of CEO/Chairman Roles



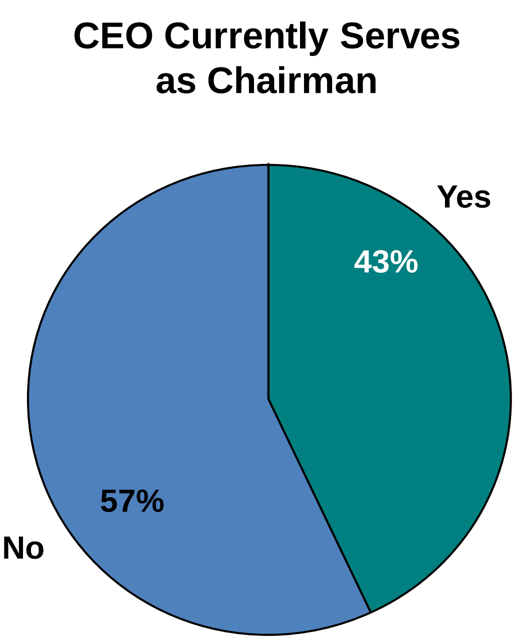
Precluding CEO or Former CEO from Ever Serving as Chairman

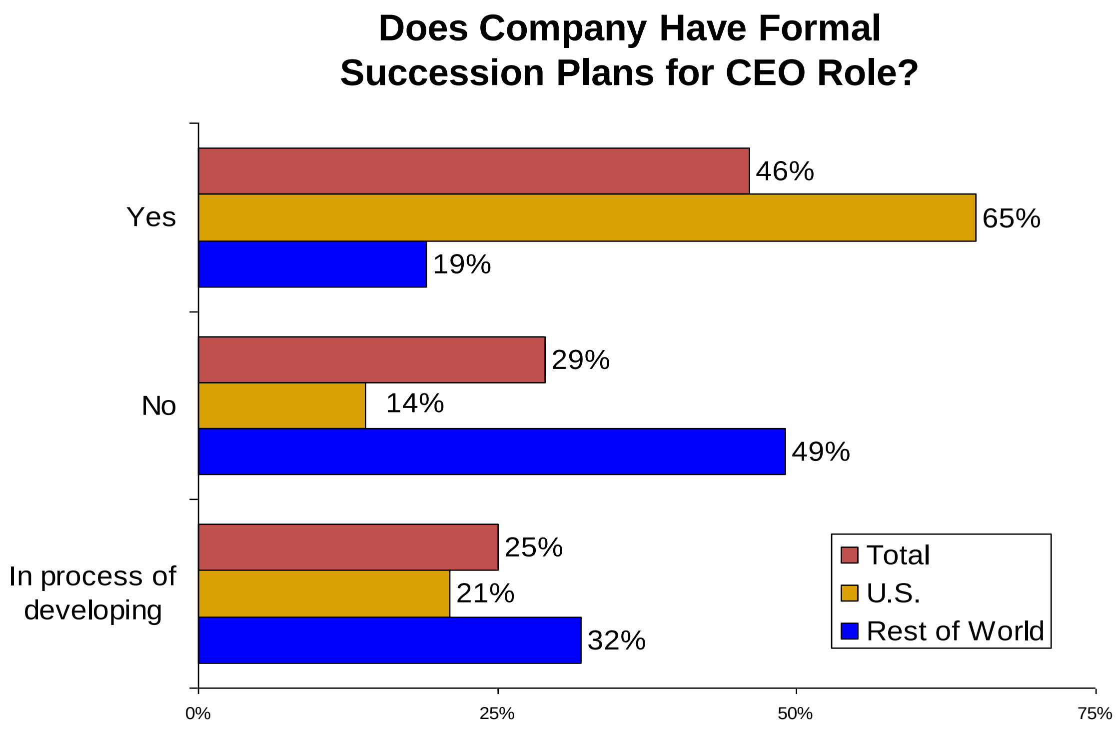


**In a June 2009 study of CEOs, CFOs and General Counsels, 82% in the U.S. were opposed.*
***In a June 2009 study of CEOs, CFOs and General Counsels, 93% in the U.S. were opposed.*
Q14a: Do you favor or oppose [IF U.S., ADD 'federal'] legislation that mandates separation of the CEO and Chairman roles?
Q14b: Do you favor or oppose [IF U.S., ADD 'federal'] legislation that precludes the CEO or a former CEO from ever serving as Chairman of the company, even after retirement as a company executive?

Succession Planning for CEO Role

At more than four in ten companies, the CEO currently serves concurrently as Chairman. While approximately two-thirds of U.S. companies have formal succession plans for the CEO role, only one in five non-U.S. companies do.





Q14c: Does your CEO currently also serve as Chairman of the Board?
Q14d: Does your company have formal succession plans for the CEO role?

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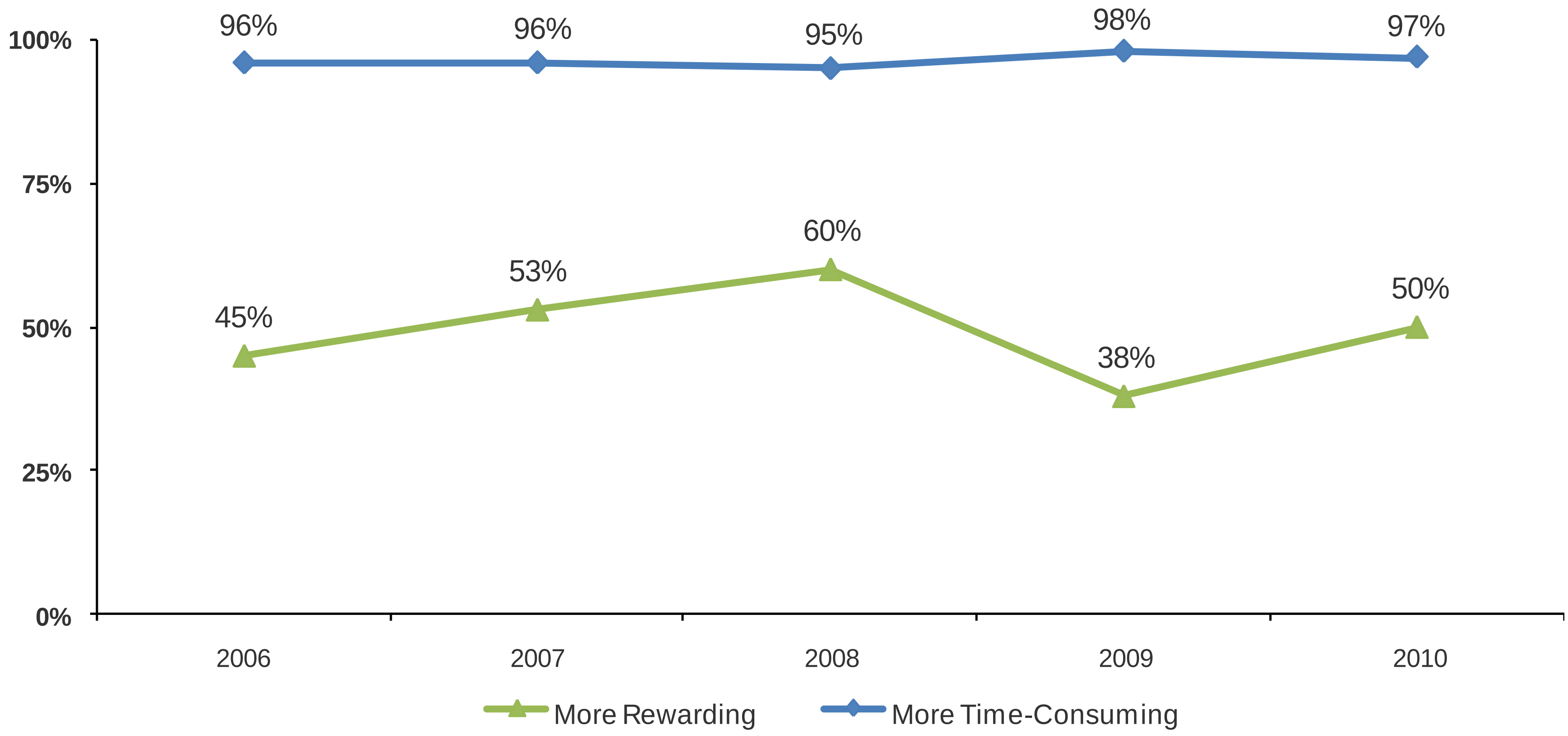
The CEO Role

CEO Role Compared with Three Years Ago

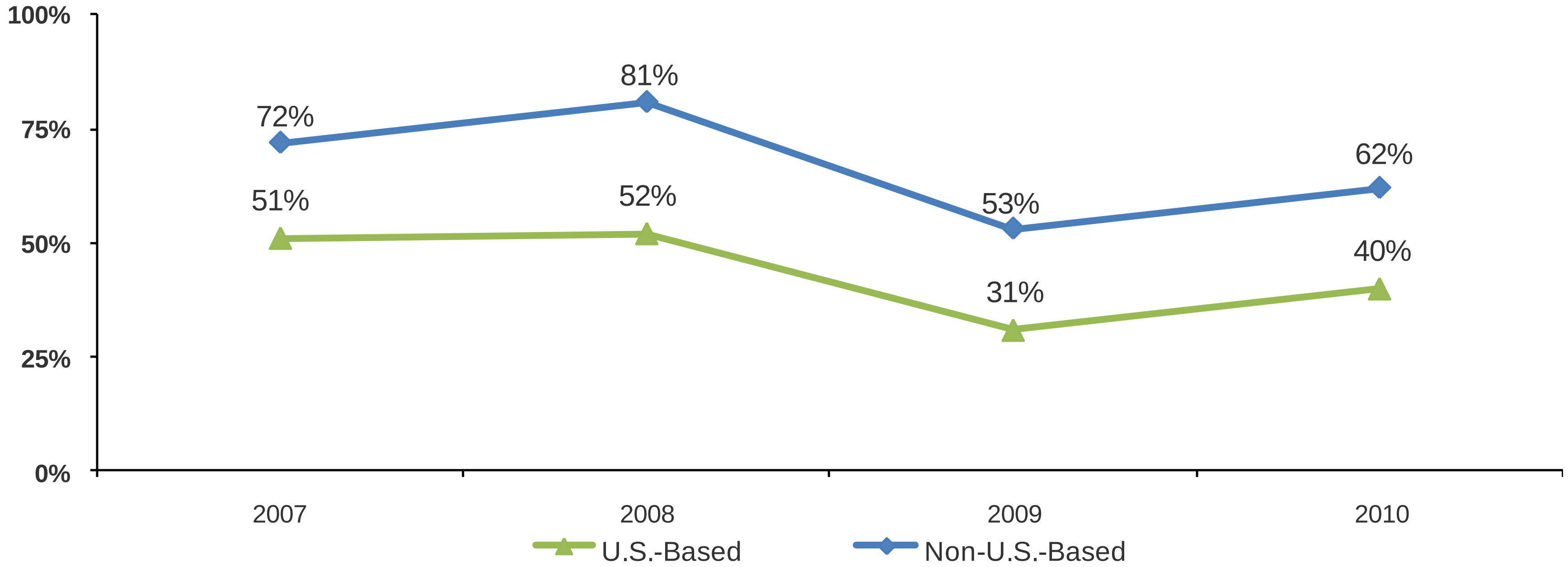
The percentage of CEOs who think their job is more rewarding has bounced back after a big decline in 2009. Virtually all still think the job is more time-consuming.



Q15: How does the CEO role today compare with the role three years ago? Is it…?

CEO Role Is More Rewarding

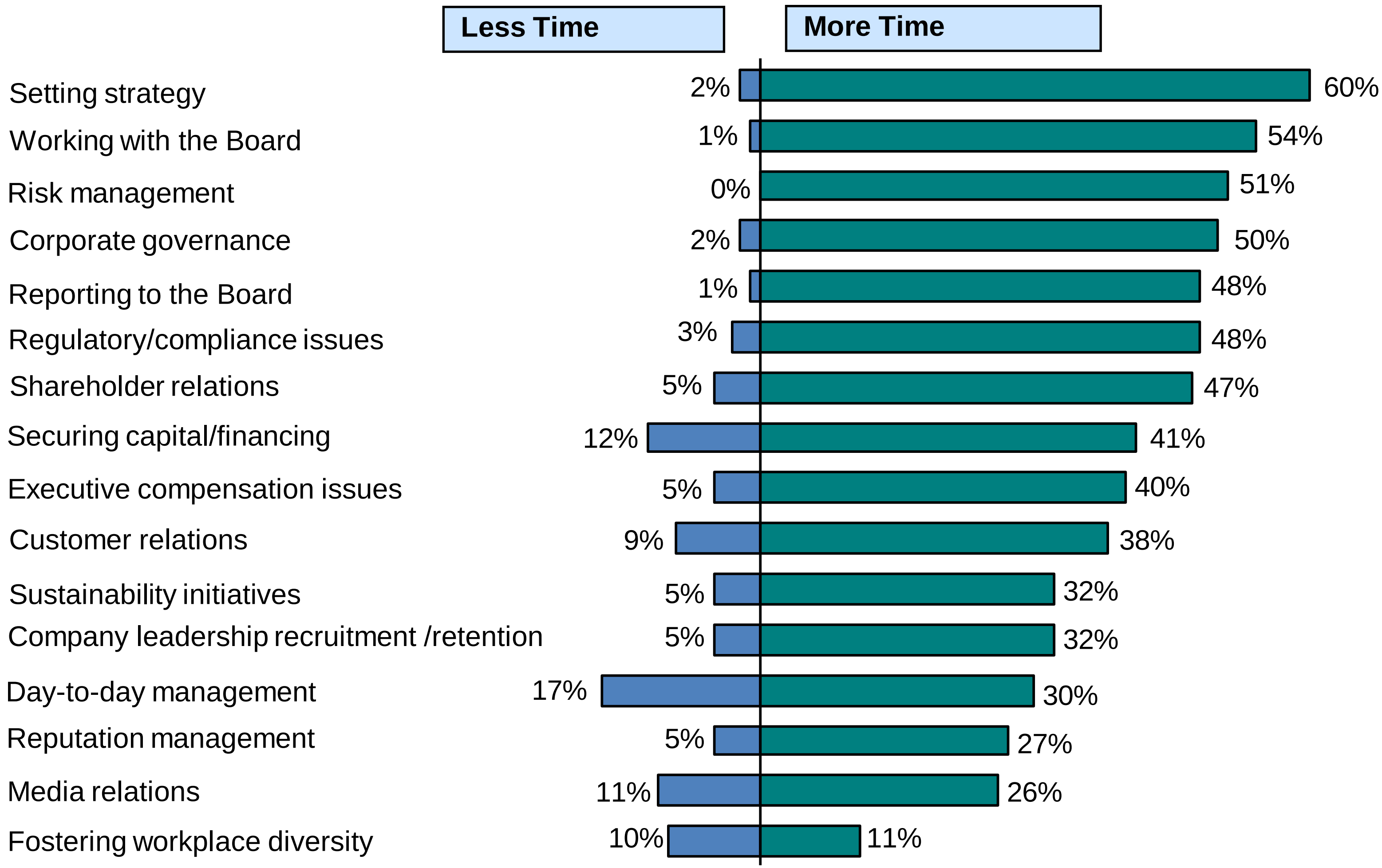
Both U.S. and non-U.S. CEOs think the job is more rewarding than last year, although non-U.S. CEOs continue to think the role is more rewarding than do U.S. CEOs.



Q15: How does the CEO role today compare with the role three years ago? Is it…?

CEO Time Allocation Compared with Three Years Ago

Compared with three years ago, the largest percentage of CEOs say they are spending more time setting strategy.



Q16: Considering your various roles as a CEO, how has your time allocation for each of the following tasks changed over the past three years?

Spending More Time Compared with Three Years Ago

CEOs of U.S.-based companies say they are spending more time than their non-U.S. counterparts on working with their Boards and executive compensation issues.

	Home		Industry				
	U.S.	Non-U.S.	Con. Products/ Retail/ Health	Energy/ Utilities	Banking/Real Estate/Insurance	Manufact./ Const/Mining	Business/Info Services
Setting strategy	55%	65%	58%	66%	51%	64%	60%
Working with the Board	60%	46%	58%	66%	55%	61%	37%
Risk management	53%	49%	37%	50%	62%	58%	37%
Corporate governance	50%	50%	47%	56%	44%	57%	44%
Reporting to the Board	53%	41%	47%	47%	55%	49%	44%
Regulatory/compliance issues	53%	42%	21%	63%	58%	55%	35%
Shareholder relations	47%	47%	53%	47%	42%	45%	54%
Securing capital/financing	34%	51%	26%	47%	58%	36%	35%
Executive compensation issues	53%	24%	42%	53%	42%	42%	35%
Customer relations	33%	45%	26%	13%	38%	39%	53%
Sustainability initiatives	29%	35%	21%	16%	27%	41%	37%
Company leadership recruitment/retention	30%	35%	21%	28%	40%	33%	32%
Reputation management	22%	34%	16%	22%	35%	25%	32%
Day-to-day management	29%	33%	26%	28%	36%	28%	28%
Media relations	21%	33%	11%	38%	18%	23%	37%
Fostering workplace diversity	9%	14%	5%	16%	9%	14%	9%

NOTE: Shading indicates results which are statistically higher than other results within the same subgroup
Q16: Considering your various roles as a CEO, how has your time allocation for each of the following tasks changed over the past three years?

CEO Time Allocation Compared with Three Years Ago

CEOs are spending less time on several areas compared with last year, including dealing with their Boards, securing capital/financing and day-to-day management.

	2005		2006		2007		2008		2009		2010	
	Less	More	Less	More	Less	More	Less	More	Less	More	Less	More
Setting strategy	3%	62%	9%	47%	4%	63%↑	1%	62%	3%	60%	2%	60%
Working with the Board	NA	NA	NA	NA	NA	NA	NA	NA	0%	64%	1%	54%↓
Risk management	NA	NA	NA	NA	3%	51%	3%	51%	2%	59%	0%	51%
Corporate governance	NA	NA	NA	NA	NA	NA	NA	NA	4%	52%	2%	50%
Reporting to the Board	1%	68%	1%	72%	1%	69%	1%	61%	0%	65%	1%	48%↓
Regulatory/compliance issues	1%	80%	2%	89%↑	2%	78%↓	8%	56%↓	3%↓	49%	3%	48%
Shareholder relations	4%	44%	4%	58%↑	4%	58%	2%	63%	6%	50%↓	5%	47%
Securing capital/financing	NA	NA	NA	NA	NA	NA	NA	NA	6%	56%	12%↑	41%↓
Executive compensation issues	NA	NA	NA	NA	4%	49%	8%	38%↓	4%	39%	5%	40%
Customer relations	21%	25%	27%	22%	15%↓	32%↑	10%	35%	10%	34%	9%	38%
Company leadership recruitment/ret.	NA	NA	NA	NA	7%	44%	5%	42%	10%	36%	5%	32%
Day-to-day management	29%	24%	27%	28%	29%	22%	26%	22%	14%↓	41%↑	17%	30%↓
Media relations	22%	20%	11%↓	31%↑	17%	25%	11%	30%	19%↑	22%	11%↓	26%
Fostering workplace diversity	12%	27%	13%	26%	8%	20%	8%	17%	16%↑	11%	10%	11%

Q16: Considering your various roles as a CEO, how has your time allocation for each of the following tasks changed over the past three years?

↑↓ *Result significantly higher or lower compared with previous year*

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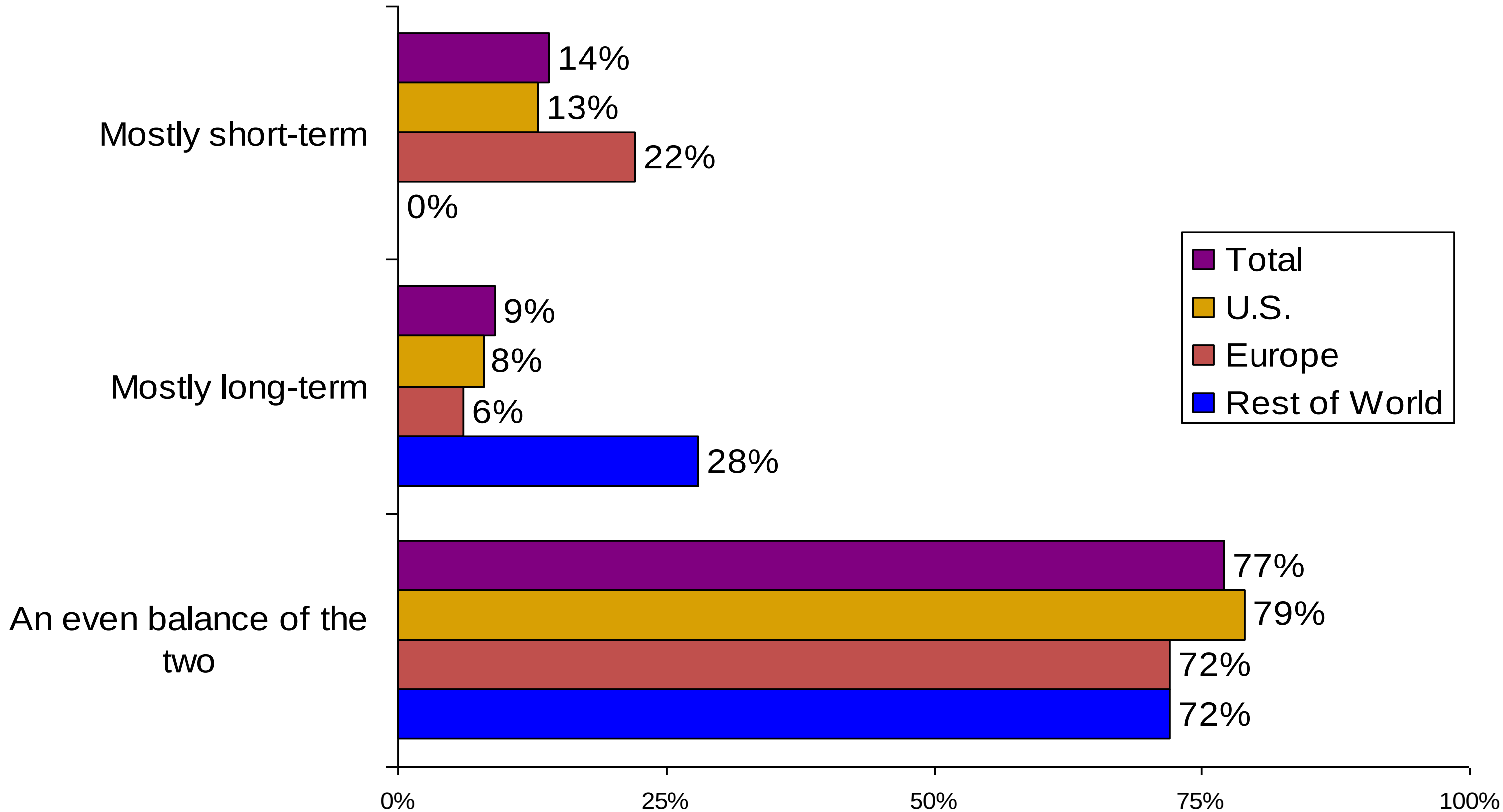
Current Planning Horizon

Most CEOs say their current planning horizon is an even balance of short and long-term. European CEOs are slightly more likely to focus on the short-term, while those outside the U.S. and Europe are more likely to focus long-term.

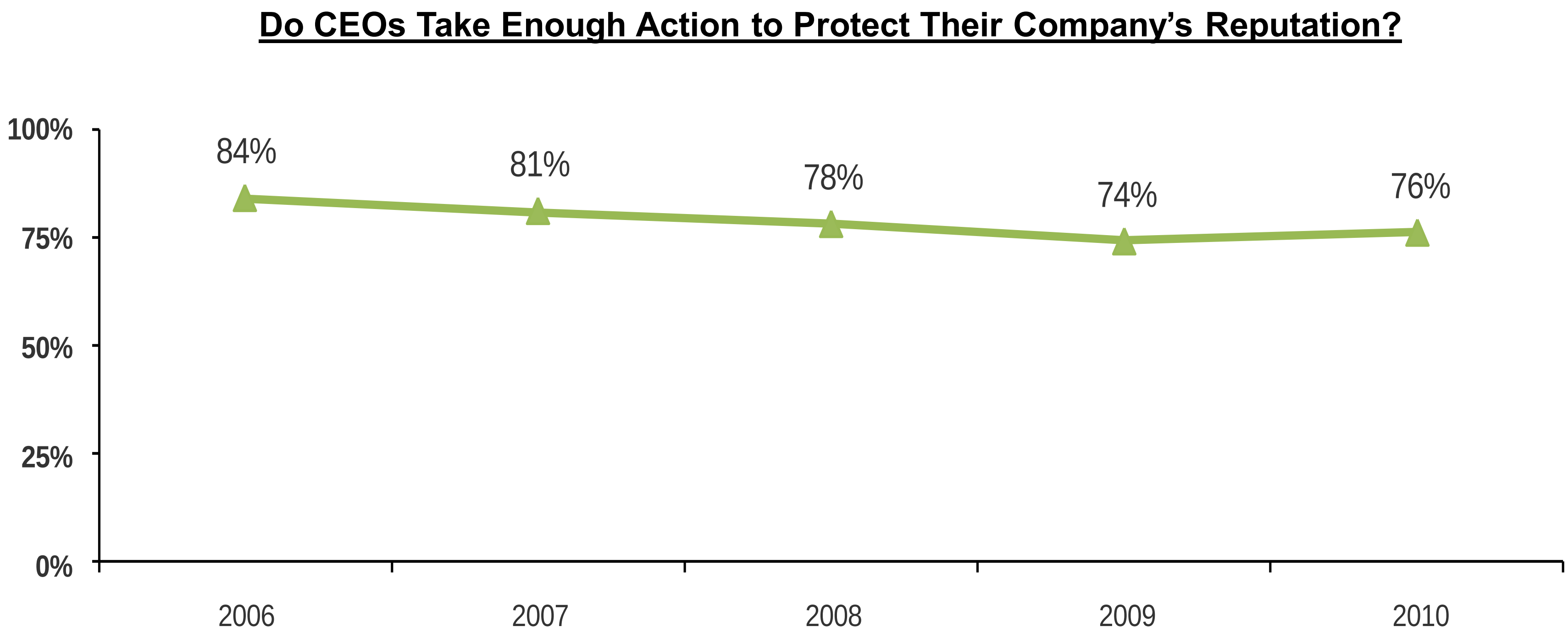


Q17: Is your current planning horizon mostly short-term, mostly long-term or an even balance of the two?

Reputation Management

CEOs Protecting the Reputation of Their Companies

The decline in the percentage of CEOs who think they take enough action to protect their company's reputation may have been arrested, although it remains below where it was in 2006. There are no differences by geography or industry.



Q18: In general, do you think CEOs take as much action as they should to protect the reputation of their companies?

CEOs Protecting the Reputation of Their Companies

Asked what would be the single most important activity or behavior which would have a positive impact on company reputation, basic honesty/integrity/ethics, transparency and leadership by example were the answers most often mentioned.

		Home		Industry				
	Total	U.S.	Non-U.S.	Con. Products/ Retail/ Health	Energy/ Utilities	Banking/Real Estate/Insurance	Manufact./ Const/Mining	Business/Info Services
Integrity/Honesty/Ethics	24%	33%	10%	13%	27%	31%	30%	13%
Transparency	16%	13%	20%	13%	17%	17%	14%	18%
Lead by example	14%	17%	11%	0%	13%	11%	18%	18%
Customer service/satisfaction/relationship	9%	7%	13%	13%	7%	9%	5%	15%
Perform well/Get results	6%	7%	5%	19%	13%	0%	5%	4%
Profitability/Growth	6%	7%	5%	19%	0%	4%	11%	4%
Communication	6%	6%	5%	13%	10%	4%	3%	7%
Consistent performance/Consistency	5%	4%	7%	0%	7%	6%	6%	5%
Do what you say you'll do/Walk the talk	4%	3%	6%	0%	10%	2%	5%	5%
Hire/Retain talented people	3%	5%	1%	6%	0%	6%	3%	2%
Focus on/Communicate with shareholders	3%	3%	3%	0%	3%	9%	2%	0%
Represent company in public/Media	3%	2%	5%	0%	3%	2%	2%	4%
Risk management	3%	2%	4%	0%	0%	4%	6%	0%
Quality products and services	2%	2%	2%	0%	0%	0%	5%	4%

Q19: From your perspective, what is the single most important activity you can undertake or behavior you can adopt that will have a positive impact on the reputation of your company?

Appendix

Verbatim Responses

Why Particular Region Will Recover First

Verbatim Comments:

China will recover first

- *China is not in a crisis and government measures will prevent it from entering into the crisis. (Belgium, <$500M)*
- *Young growing workforce, growing domestic demand, a government with little debt, lots of cash and a strategy to grow. (Canada, <$500M)*
- *It has a centrally-planned economy and lots of funds available for support of domestic programs - bailouts/stimulus without taking on more debt - unlike Europe, Japan and the US which are financing bailouts with more debt. (Canada, $500M-<$2B)*
- *They are able to make and implement policy without being burdened with too much process. (Canada, $2B+)*
- *They fell the least amount and China is led by engineers rather than by politicians. (Canada, $2B+)*
- *GDP growth and an emerging middle class of 600 million people. (Canada, $2B+)*
- *Strong fundamentals, government stimulus policies, strong domestic spending, high household savings. (China, <$250M)*
- *Very inexpensive well trained labor force, good infrastructure, large capital reserves, an undervalued currency, highly motivated entrepreneurs. (China, <$250M)*
- *Demography and a very low per capita GDP which has to grow much faster than it will in the high GDP countries. (France, <$500M)*

Why Particular Region Will Recover First

Verbatim Comments:

China will recover first

- *It has a competitive advantage and is helped by a protectionist environment. (France, $500M-<$2B)*
- *It's everybody's creditor. (France, $500M-<$2B)*
- *Internal demand is gigantic and decisions are easier to be implemented, as they escape the long democratic debate. (France, $2B+)*
- *There was little leverage in the system, effective Government intervention, and large local markets. (Mexico, <$500M)*
- *The GDP per capita can still grow a lot, hence leading to a very strong internal growth potential. (Netherlands, $500M-<$2B)*
- *Its consumer demand and foreign reserves. (U.S.,<$500M)*
- *It has an enormous domestic market and rapidly rising expectations around an increasing standard of living. (U.S., <$500M)*
- *A large surplus will allow China to spend enough to drive recovery. Its currency continues to be artificially favorable. (U.S., <$500M)*
- *Cheap labor, educated workforce, good technology, lots of raw materials and little regulation. (U.S., $500M-<$2B)*
- *China is presently the low cost manufacturer for the world. (U.S., $500M-<$2B)*
- *China's recovery will be based on the U.S. consumer's recovery. China will lead the recovery as U.S. retailers get a sense that the U.S. consumer is willing to spend. (U.S., $500M-<$2B)*

Why Particular Region Will Recover First

Verbatim Comments:

China will recover first

- *It has a Communist government with a capitalist economy. (U.S., $500M-<$2B)*
- *Companies are investing. The government supports growth and business. People are being rewarded for risk taking and working hard. (U.S., $500M-<$2B)*
- *Due to it's ability to control the pace of its growth. ($500M-<$2B)*
- *It was fast with its stimulus program and has strong foreign exchange reserves. (U.S., $500M-<$2B)*
- *Has its own domestic demand with tremendous upside potential. (U.S., $500M-<$2B)*
- *Huge government stimulus and a command and control economy. (U.S., $500M-<$2B)*
- *Its currency is not valued fairly. (U.S., $500M-<$2B)*
- *Its financial house is in order allowing it to weather this challenge and subsidize a recovery. (U.S., $500M-<$2B)*
- *Rapidly developing consumer economy, and the effectiveness of their infrastructure stimulus. (U.S., $500M-<$2B)*
- *Strong secular growth as the economy completes its shift from an agrarian to an industrial economy. (U.S., $500M-<$2B)*
- *The economy in China did not go into recession and has rebounded strongly in advance of the rest of the world. (U.S., $500M-<$2B)*
- *Willing labor workforce not burdened with debt and entitlements. (U.S., $500M-<$2B)*

Why Particular Region Will Recover First

Verbatim Comments:

China will recover first

- *Because of business-friendly government policies. (U.S., $2B+)*
- *Current strong growth and cheap labor that will continue to give China an advantage over the rest of the world. (U.S., $2B+)*
- *Effective government stimulus and desire for growth. (U.S., $2B+)*
- *Employment, low debt, and GDP momentum off a lower base. (U.S., $2B+)*
- *It never saw the extreme economic declines that the other countries have had. (U.S., $2B+)*
- *They had a modest real estate bubble and modest debt issues. There is a massive move of the population into the middle class. (U.S., $2B+)*
- *Population and economic policy coupled with a political imperative to grow the economy. (U.S., $2B+)*
- *Purely through the scale of the population and government subsidies. (U.S., $2B+)*
- *Stronger banking system, low cost manufacturing, managed currency. (U.S., $2B+)*
- *They make everything the world uses. (U.S., $2B+)*

Why Particular Region Will Recover First

Verbatim Comments:

U.S./North America will recover first

- *They are always the first to go in the crises and I assume will be the first to recover. (Belgium, $500M-<$2B)*
- *It has been the case for each crisis and resides in the capacity of the U.S. to export its internal difficulties to the rest of the world while simultaneously reshaping its industry. (Belgium, $500M-<$2B)*
- *Their flexibility and dynamism. (Belgium, $500M-<$2B)*
- *It was the first who fell down. (France, <$500M)*
- *The US has a long history of sharp recessions and strong recoveries. In addition, they are still the most powerful country in economic and military terms. Finally, innovative R&D is a key strength. (France, <$500M)*
- *The U.S. is always the first to recover. (France, $500M-<$2B)*
- *Its consumer spending power. (Netherlands, <$500M)*
- *Its entrepreneurial mentality. (Netherlands, <$500M)*
- *It endured a severe crisis and the attitude of the people (i.e. they know they need to work hard) (Netherlands, $2B+)*
- *It creates much of the demand that drives the rest of the world's economies. (U.S., <$500M)*
- *It has a diverse economy and rapid rate of innovation. (U.S., <$500M)*

Why Particular Region Will Recover First

Verbatim Comments:

U.S./North America will recover first

- *It typically leads in both directions, and I do not see that changing. (U.S., <$500M)*
- *A free market economy and the most innovative. (U.S., $500M-<$2B)*
- *It is the largest economy with most the most depth. Also, government intervention. (U.S., $500M-<$2B)*
- *Its competitive nature. (U.S., $2B+)*
- *The U.S. was the first to collapse and the structural work and stimulus etc. should lead to more productivity and job creation. (U.S., $2B+)*

Why Particular Region Will Recover First

Verbatim Comments:

Brazil will recover first

- *It was not truly affected by the crises. (Brazil, $2B+)*
- *Energy resources, drive and market potential. (Netherlands, $500M-<$2B)*
- *They have a balanced economy, are commodity rich, have the World Cup plus the Olympics and lots of young people. (Portugal, $500M-<$2B)*
- *Their recovery is already well underway. Energy self-sufficiency helps greatly. (U.S., <$500M)*
- *Natural resources, agriculture strengths, reasonable government, and large population. They did not have as deep crisis as the U.S. (U.S., <$500M)*
- *A combination of natural resources, cheap labor, a positive economic environment, and economic policies encouraging free market enterprise. (U.S., <$500M)*
- *Size, momentum, and it didn't fall nearly as far. Of course they didn't have as far to fall either , so it is easier to build off a small base. (U.S., $2B+)*
- *Natural resources, a growing middle class and reasonably stable laws. (U.S., $2B+)*
- *They have the wind at their back right now and are trying to take advantage of it. (U.S., $2B+)*

Why Particular Region Will Recover First

Verbatim Comments:

Asia Other than China or India will recover first

- *They are more flexible to adapt to a new economic environment. They have fewer rules. (Belgium, <$500M)*
- *It is the most agile region. (Belgium, $2B+)*
- *They have the ability to adapt. (Netherlands, <$500M)*
- *Business friendly taxes and regulations and fiscal discipline. (U.S., $500M-<$2B)*
- *China and India will have positive effects on them. (U.S., $500M-<$2B)*
- *They are growing and do not have financial issues to recover from. (U.S., $500M-<$2B)*
- *Excluding Japan, the countries benefit from China without as much risk and will benefit from growing stability in the rest of the world. (U.S., $500M-<$2B)*
- *Their political systems are capable of dealing with tough decisions. (U.S., $2B+)*
- *It still has strong opportunities for growth without excessive taxation. (U.S., $2B+)*
- *Cost and trade advantages combined with growth of the middle class. (U.S., $2B+)*

Why Particular Region Will Recover First

Verbatim Comments:

India will recover first

- *Large economy, less hit by the crisis, eagerness to work and to find economic solutions. (Belgium, <$500M)*
- *A flexible service-oriented economy. (Belgium, <$500M)*
- *Dynamism, unmet needs, political stability. (Belgium, $500M-<$2B)*
- *Ability to adapt to and react to new market opportunities. (Belgium, $2B+)*
- *There was a limited impact on the Indian economy from the global economic crisis. The contagion was largely contained in certain sectors /sub-sectors of the economy. Most of these are already showing signs of recovery. (India, $2B+)*
- *Strong domestic demand and savings and a healthy financial system. (India, $2B+)*
- *It still has cheap labor and will take jobs from more of the developed world. (U.S., <$500M)*

Single Most Important Action to Have Positive Impact on Reputation

Verbatim Comments:

- *Candor - openness, transparency and consistency in reporting. (Belgium, <$500M)*
- *Clear and regular communication about strategy and results. (Belgium <$500M)*
- *Lead by example: be the first to act upon new (company-wide) initiatives. (Belgium, $2B+)*
- *Promote an internal Code of Conduct and company values and supervise ethical issues within the company. (Brazil, $2B+)*
- *Act with transparency and for the well being of the company. (Brazil, $2B+)*
- *Active involvement in customer service, and a close relationship with front line sales staff. (Canada, <$500M)*
- *Better balance financial/shareholder interests with customers/employees/social interests. (France, <$500M)*
- *Being considered inside the company as a fair and efficient employer. (France, <$500M)*
- *Ensure that all employees act with integrity when dealing with colleagues, customers/suppliers and investors. (France, $500M-<$2B)*
- *Managing expectations of all stakeholders, customers, shareholders and employees. (India, $2B+)*
- *Using every interaction with every stakeholder to underscore our strategy and long-term vision. (India, $2B+)*
- *Give the example on how to move forward. Work on strategy and inspire our employees. (Netherlands, <$500M)*
- *You serve the company, not the other way around. (Netherlands, <$500M)*

Single Most Important Action to Have Positive Impact on Reputation

Verbatim Comments:

- *Act responsibly and honestly in all dealings both internally and externally to the company. (U.S., <$500M)*
- *Be seen as candid, transparent, approachable, ethical and of high integrity when dealing with any external constituent. (U.S., <$500M)*
- *Be very open about Company operations, run the Company by the published rules and ethics and be truthful in your statements and actions. (U.S., <$500M)*
- *Consistently conservative and transparent financial reporting. (U.S., <$500M)*
- *Doing what you say you are going to do and executing effectively, all which lead to credibility. (U.S., <$500M)*
- *Drive high quality standards in all dimensions of our business - products, practices, environmental compliance, risk management, etc. (U.S., <$500M)*
- *Establishing/fostering and maintaining a corporate culture infused with honesty, integrity and professionalism. (U.S., <$500M)*
- *Scrupulously deliver on all promises to any and all parties. In other words, walk the walk. (U.S., <$500M)*
- *Set a daily tone by example of credibility so it is woven into the fabric of all employees. (U.S., <$500M)*
- *Accelerate growth and associated profitability. (U.S., <$500M)*
- *Do the right thing for our customers even if it means less sales for us. (U.S., <$500M)*
- *Consistent, open and honest communication with the board, employees and shareholders. (U.S., $500M-<$2B)*
- *Continue to emphasize and adhere to our Code of Conduct. (U.S., $500M-<$2B)*

Single Most Important Action to Have Positive Impact on Reputation

Verbatim Comments:

- *Establishing yourself as someone with high moral standards who can be trusted. (U.S., $500M-<$2B)*
- *Have, and be perceived as having, a high standard of business ethics with customers, partners, suppliers and investors. (U.S., $500M-<$2B)*
- *Lead by example as a steward of the environment, employees and shareholders. (U.S., $500M-<$2B)*
- *Lead by example, especially internally in order to establish the right culture of strong ethics and creating the ability for employees to do what is the "right" thing when faced with a judgment that potentially impacts company reputation and integrity. (U.S., $500M-<$2B)*
- *Say what you are going to do, and do exactly as you said you would. There is no room for anything but complete transparency in the way a public company operates. (U.S., $500M-<$2B)*
- *Set the example inside the company when opportunities to demonstrate its importance arise. (U.S., $500M-<$2B)*
- *To set a tone at the top about the importance of ethical behavior. (U.S., $500M-<$2B)*
- *My compensation compared to the overall workforce. (U.S., $500M-<$2B)*
- *Be transparent. Say what you will do and do what you say. Perform well financially. Be a good corporate citizen. (U.S., $2B+)*
- *Clear and open communications with customers, shareholders, vendors and employees. (U.S., $2B+)*
- *Keep executive compensation in line with results delivered to shareholders. (U.S., $2B+)*
- *Lead by example and be a positive spokesman for the company internally and externally and for our industry. (U.S., $2B+)*

Single Most Important Action to Have Positive Impact on Reputation

Verbatim Comments:

- *Making certain that we hire ethical and decent employees. (U.S., $2B+)*
- *Positive representation of the company in industry/public forums. (U.S., $2B+)*
- *Promoting honesty and integrity in all of our business dealings on a consistent basis without exception. (U.S., $2B+)*
- *Strong values and integrity no matter how tough the market conditions. (U.S., $2B+)*
- *To drive employees to make the right decision every time for the customer. (U.S., $2B)*
- *We must set the example for our employees to follow. This gets out into the marketplace (U.S., $2B+)*
- *Making sure shareholders fully understand the company's strategy. ($2B+)*

Profile of the Sample

Demographic Profile of the Sample

	2006	2007	2008	2009	2010
Home Country					
United States	78%	78%	72%	69%	56%↓
Outside the United States	22%	22%	28%	31%	44%↑
Market Capitalization					
Less than $500 million	18%	16%	27%↑	50%↑	37%↓
$500 million to less than $1 billion	12%	15%	12%	13%	18%
$1 billion to less than $3 billion	26%	34%	34%	19%↓	24%
$3 billion or more	44%	35%	26%↓	18%↓	21%
Industry					
Consumer products/Retail/Health care	18%	11%↓	13%	11%	8%
Energy/Utilities	21%	11%↓	11%	14%	14%
Financial services/Banking/Insurance/Real Estate	24%	24%	21%	19%	23%
Manufacturing/Construction/Mining	23%	30%	29%	31%	29%
Business services/Transportation/Distribution/Information services	14%	22%↑	24%	25%	24%
Years as CEO of Company					
One or two years	21%	26%	22%	20%	18%
Three or four years	17%	20%	24%	24%	18%
Five to nine years	38%	33%	29%	33%	31%
Ten or more years	24%	21%	25%	23%	33%↑
Median	6 years	5 years	7 years	5 years	8 years

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Home Country

United States	182
France	45
Belgium	31
Netherlands	18
Canada	13
China	5
Portugal	5
Brazil	5
Greece	2
India	2
Ireland	2
Japan	2
Mexico	2
South Africa	2
United Kingdom	2
Argentina	1
Chile	1
Colombia	1
Italy	1
Monaco	1
Panama	1
Spain	1