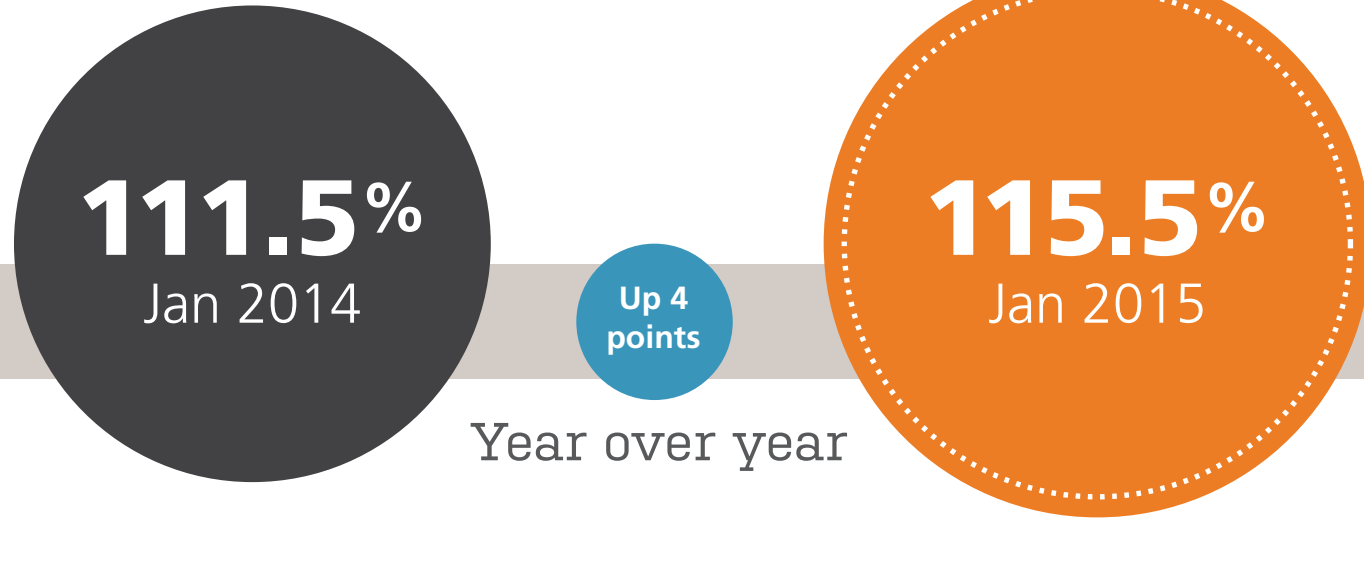


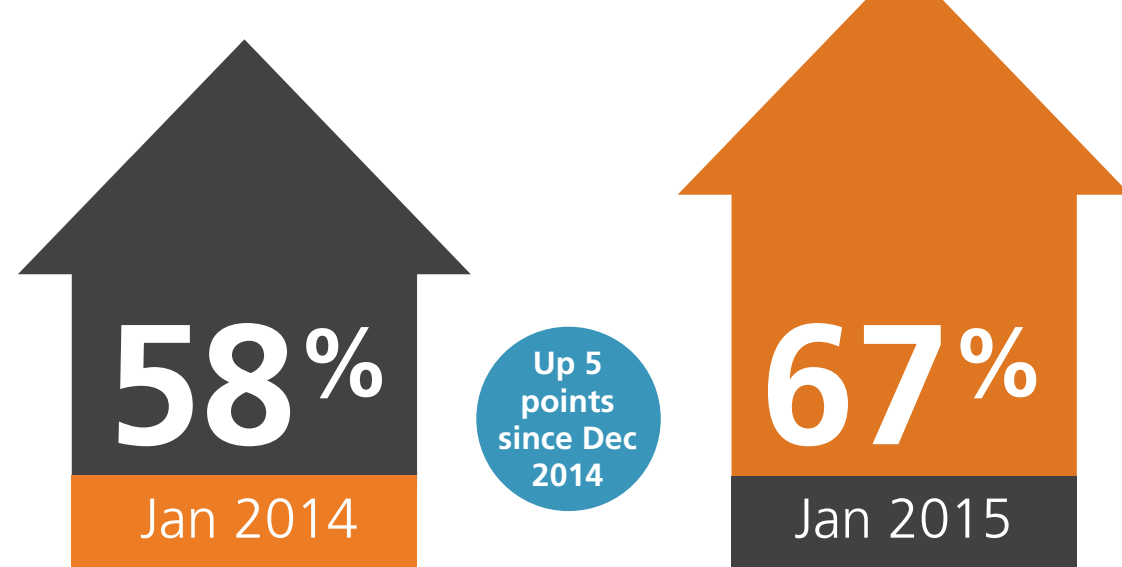
Optimism remains steadfast.

JANUARY 2015

The WSJ/Vistage Small Business CEO Confidence Index was 115.5 in the January 2015 survey, up four percentage points from last year's 111.5.

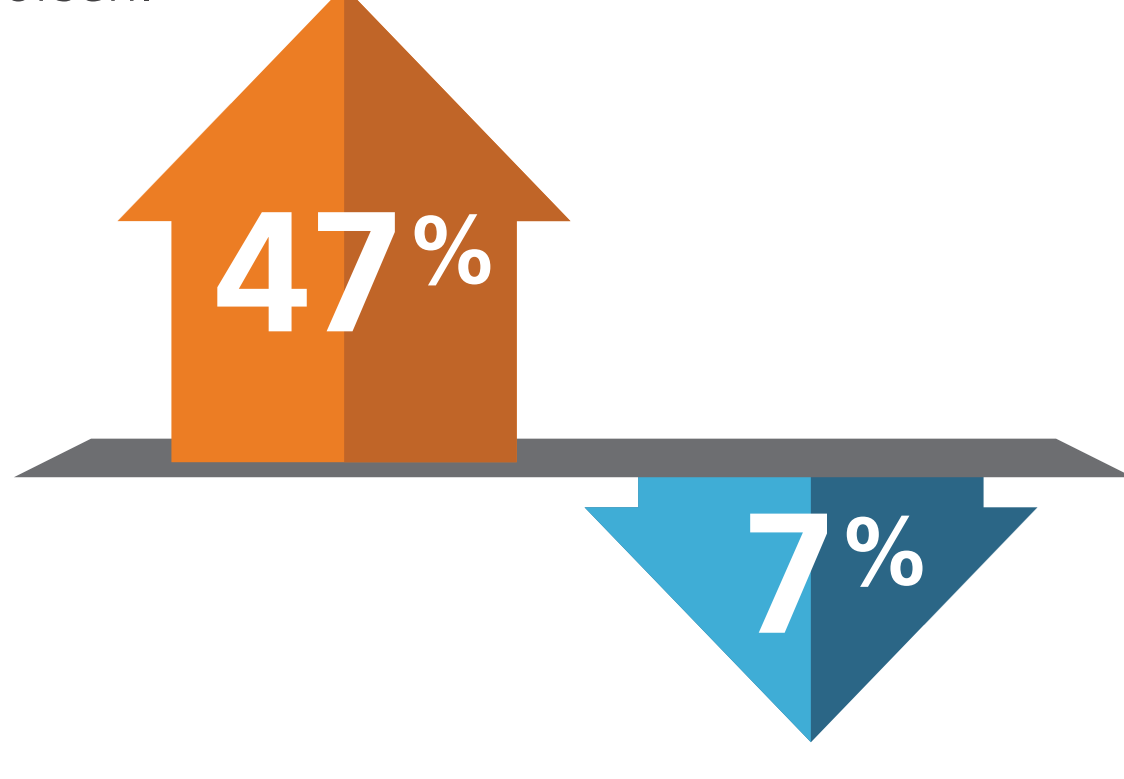


ECONOMY



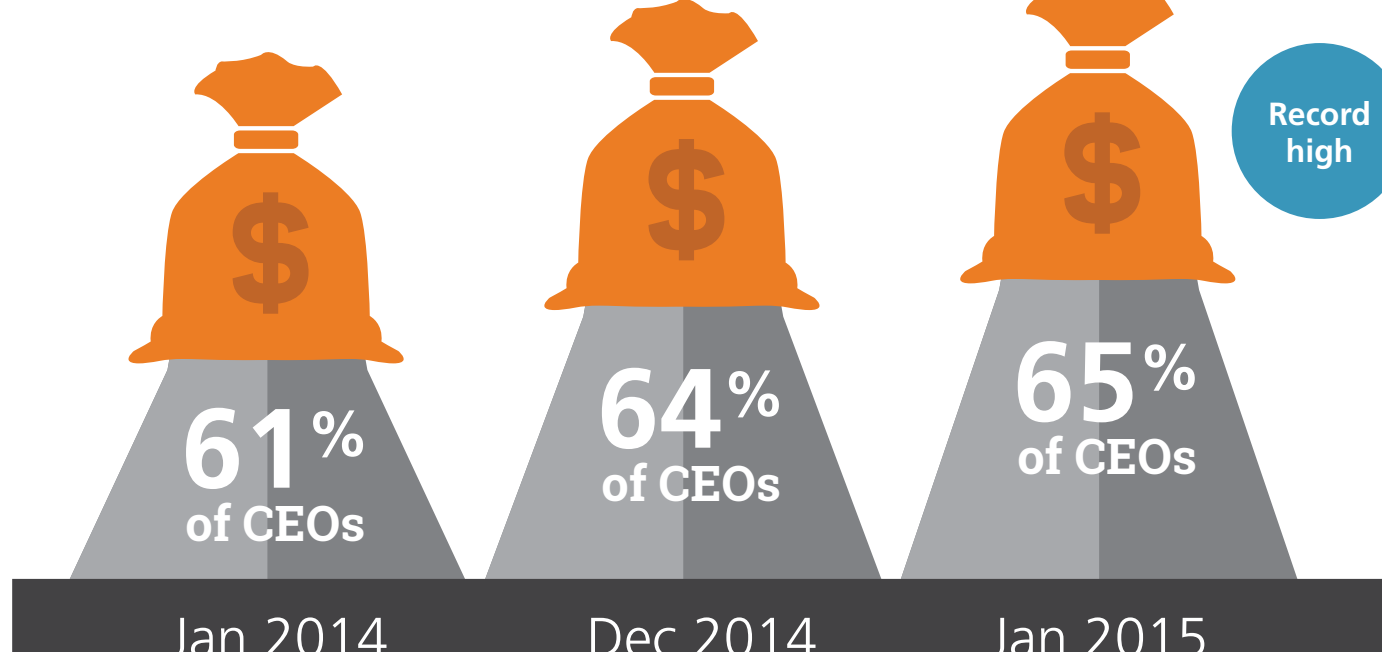
67% of CEOs said economic conditions have improved in the last year, up from 62% in December and last January's 58%. **This is the highest proportion recorded since the survey began in mid-2012.**

47% of CEOs expect economic conditions to improve in the year ahead, with just 7% expecting the economy to worsen.



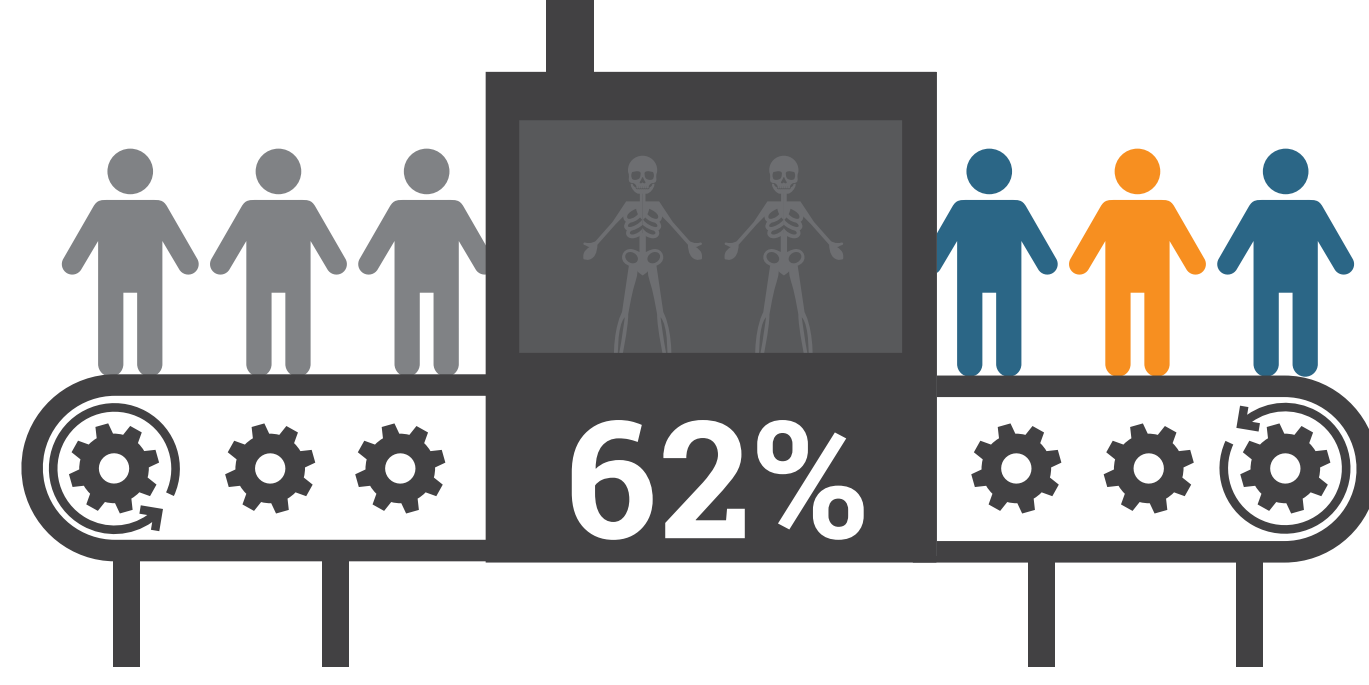
PROFITS

Rising profits were expected by 65% of CEOs – **the highest percent ever recorded** – compared to 64% in December and 61% last January.

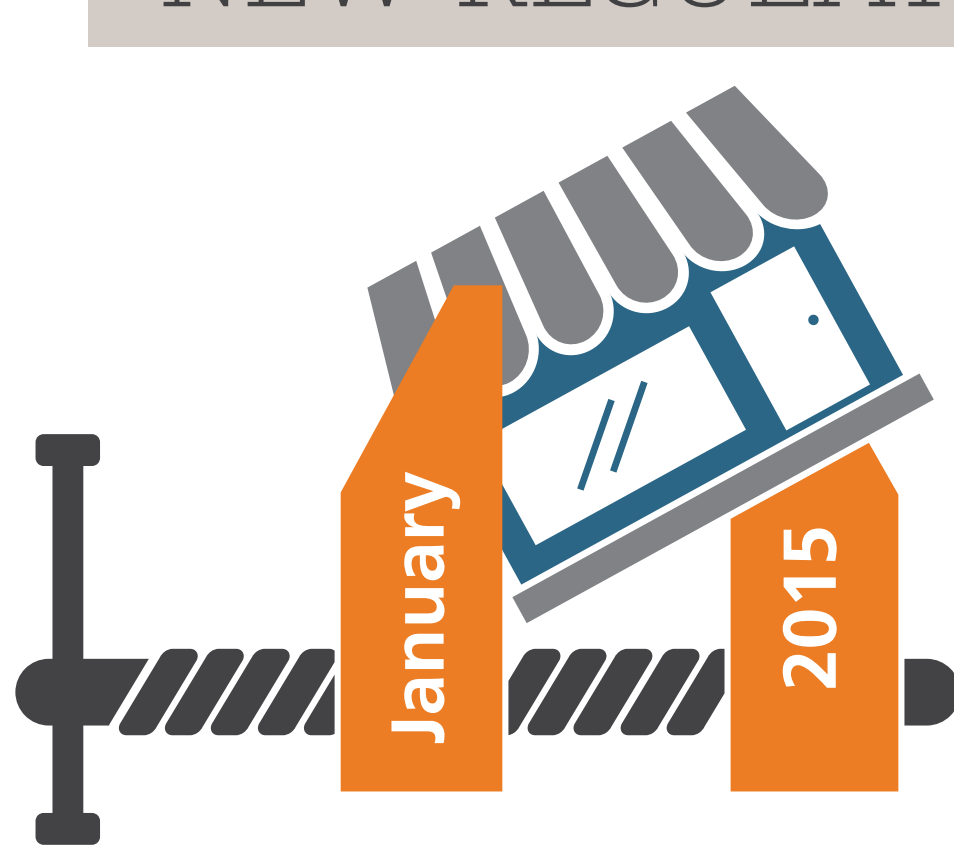


HIRING

62% of CEOs plan to increase the size of their workforce in the next year.



NEW REGULATIONS



19% of CEOs expect their business to be impacted by state and/or municipal regulations that became effective in January 2015.

REVERSE MENTORING



Just 7% of CEOs offer their employees a reverse mentoring program, in which senior leaders learn from younger and front-line employees. 17% are considering establishing such a program.

When asked about the benefits of reverse mentoring programs, CEOs responded:

- 22%** Gain and transfer skills between both parties
- 18%** Better understanding of new technology
- 18%** Empowers both parties
- 14%** Break down silos
- 9%** Better knowledge of consumer