

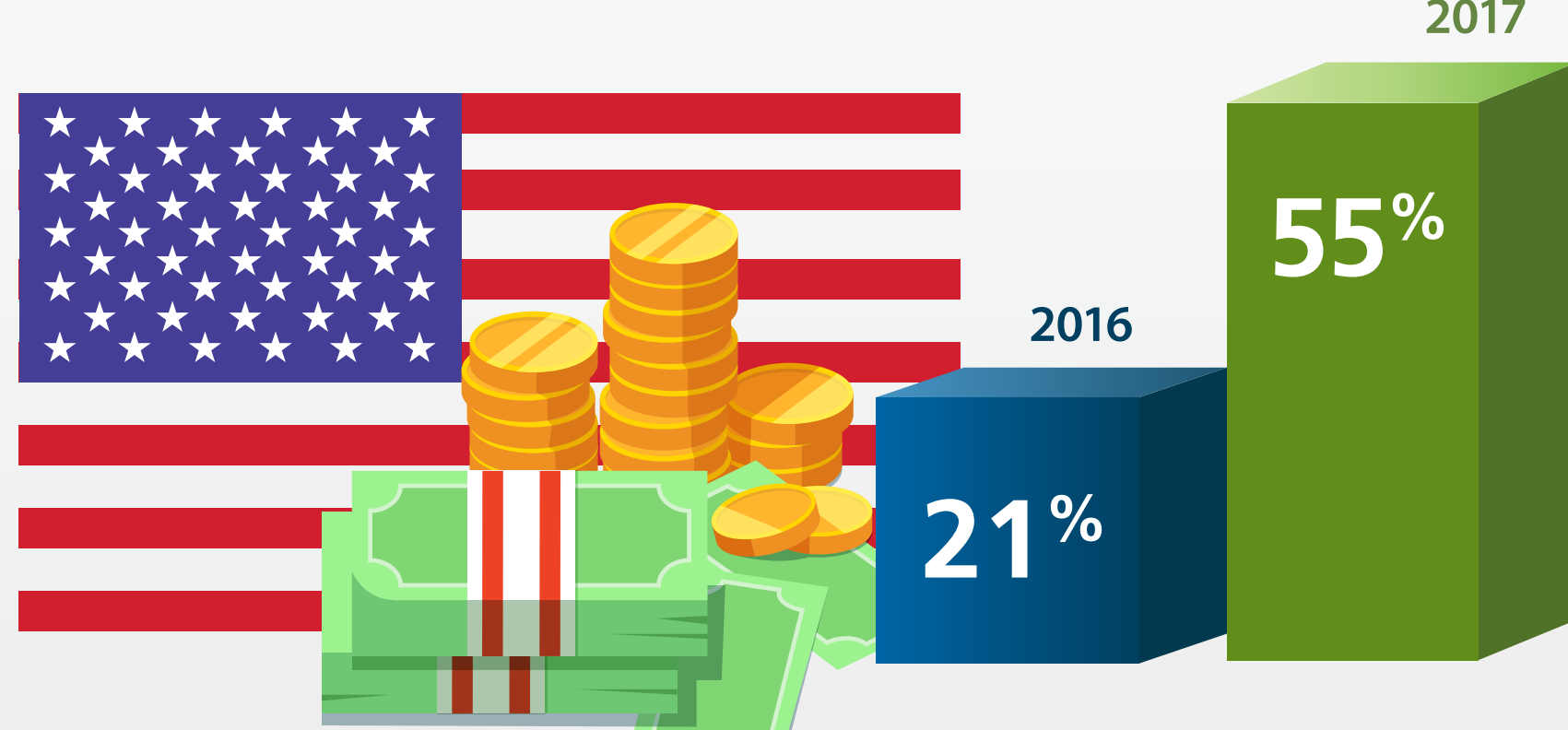
Crosswinds Buffet Small Business.

VISTAGE
CEO Confidence Index

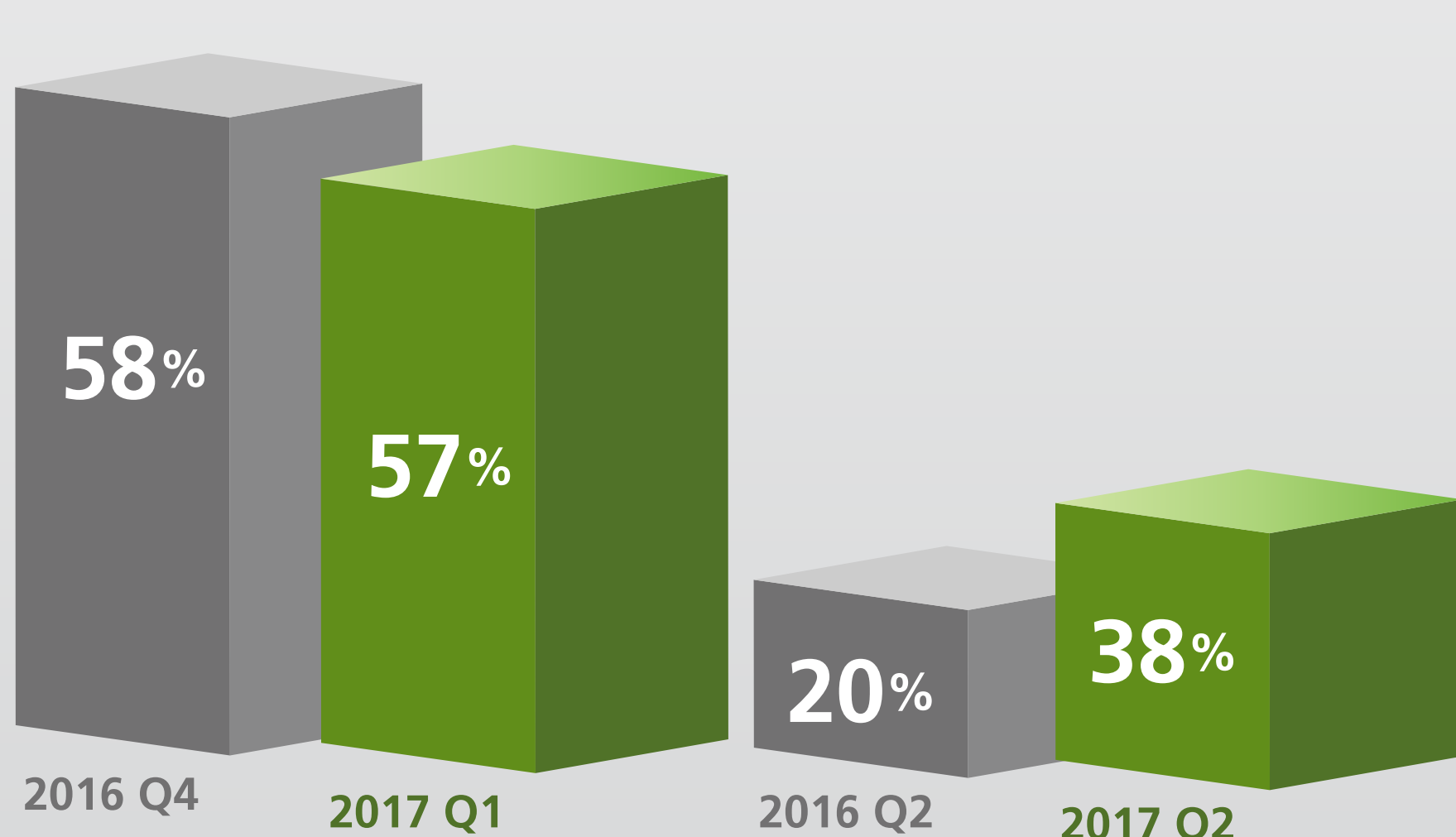
The Vistage Confidence Index was 103.1 in the second quarter, down from 106.9 in the 1st quarter but still well above last year's 88.0.

Wavering pace of economic growth.

55% of CEOs reported that economy had recently improved, slightly below last quarter's 59% but more than twice last year's 21%.



Only 38% expected continued improvement, down from 57% last quarter and 58% in Q4 2016, but higher than 20% in Q2 2016.



Tight labor market.

60% of CEOs plan to expand their workforce in the year ahead. The majority 62% indicate that they were having trouble finding and hiring workers.



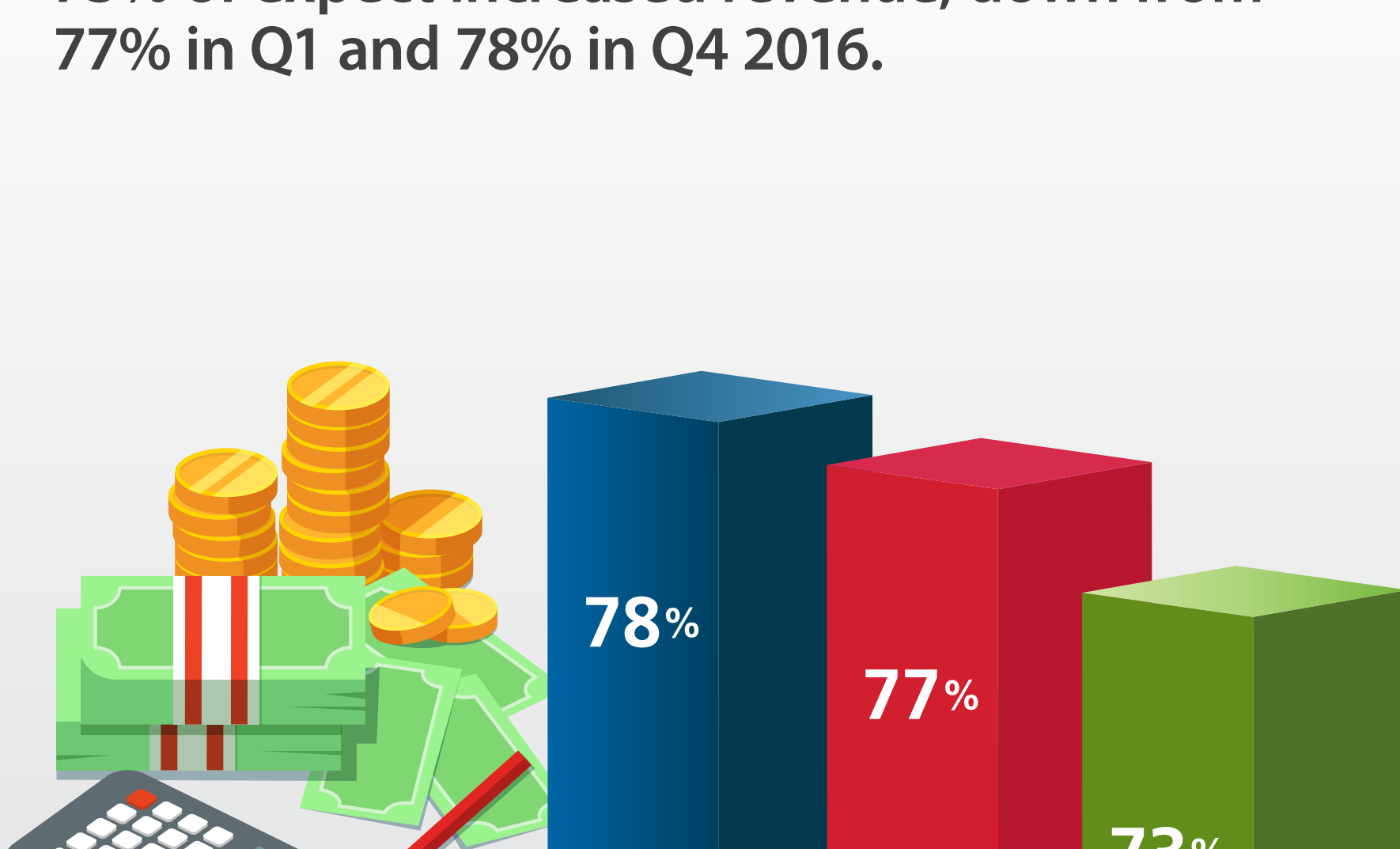
Strong investment spending.

48% of CEOs are planning for increased investments in plant and equipment.



Revenues and profits ease off records.

73% of expect increased revenue, down from 77% in Q1 and 78% in Q4 2016.



"While renewed economic growth was still anticipated by nearly twice the 20% recorded in last year's second quarter, the recent sharp drop in favorable expectations for the economy should be a top concern."

– Dr. Richard Curtin, University of Michigan