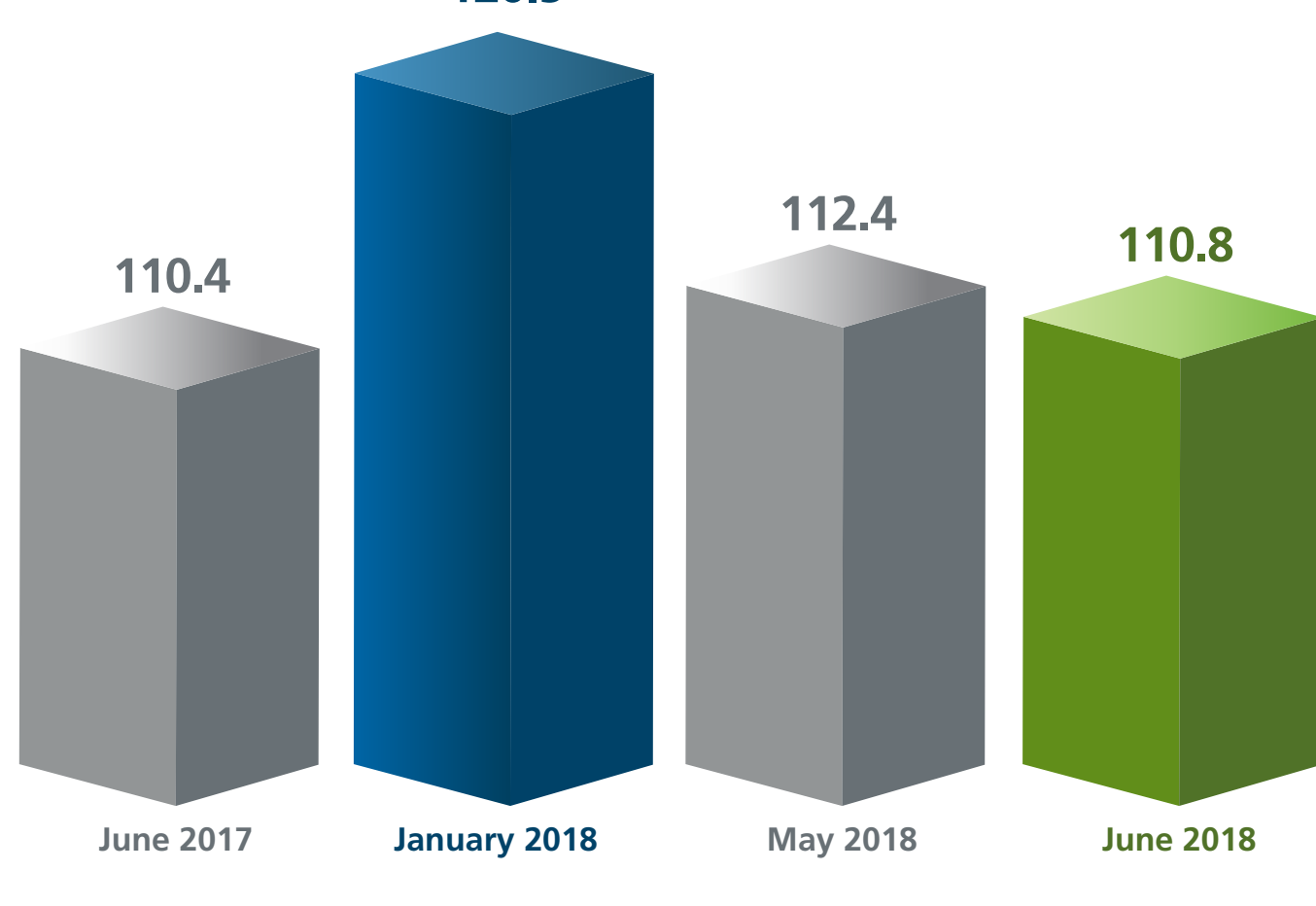


CEO confidence remains positive despite small declines.

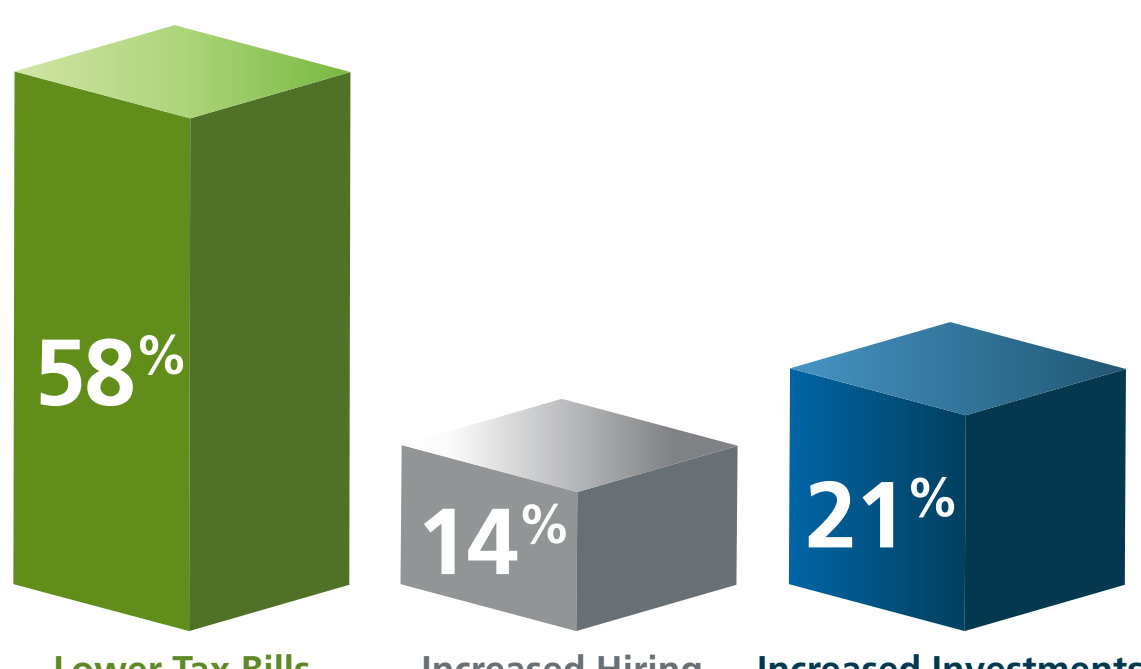
June 2018

The WSJ/Vistage Small Business CEO Confidence Index was 110.8 in June, below May's 112.4 and January's 120.5, but nearly identical to last June's reading of 110.4.



Source: The Wall Street Journal/Vistage Small Business CEO Survey (June)

Tax savings have little impact on hiring or investments.



Lower Tax Bills

Increased Hiring

Increased Investments

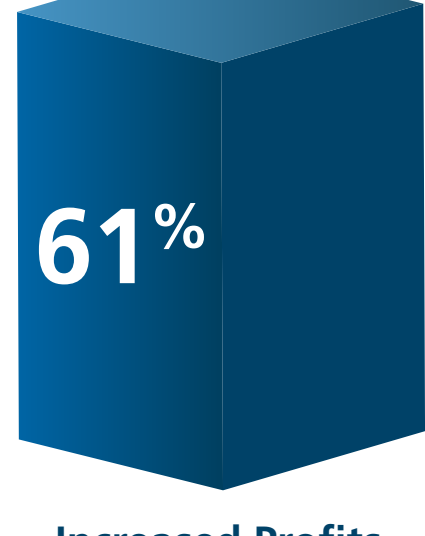
58% of CEOs expected lower tax bills.

14% of CEOs reported that their hiring plans would increase as a result of the tax law.

21% reported increased investment plans would increase as a result of the tax law.

Source: The Wall Street Journal/Vistage Small Business CEO Survey (June)

Low taxes and low profits suggest higher costs in the year ahead.



Increased Profits

61% of CEOs expected increases in profitability, down 5 points from the prior 2 quarters.

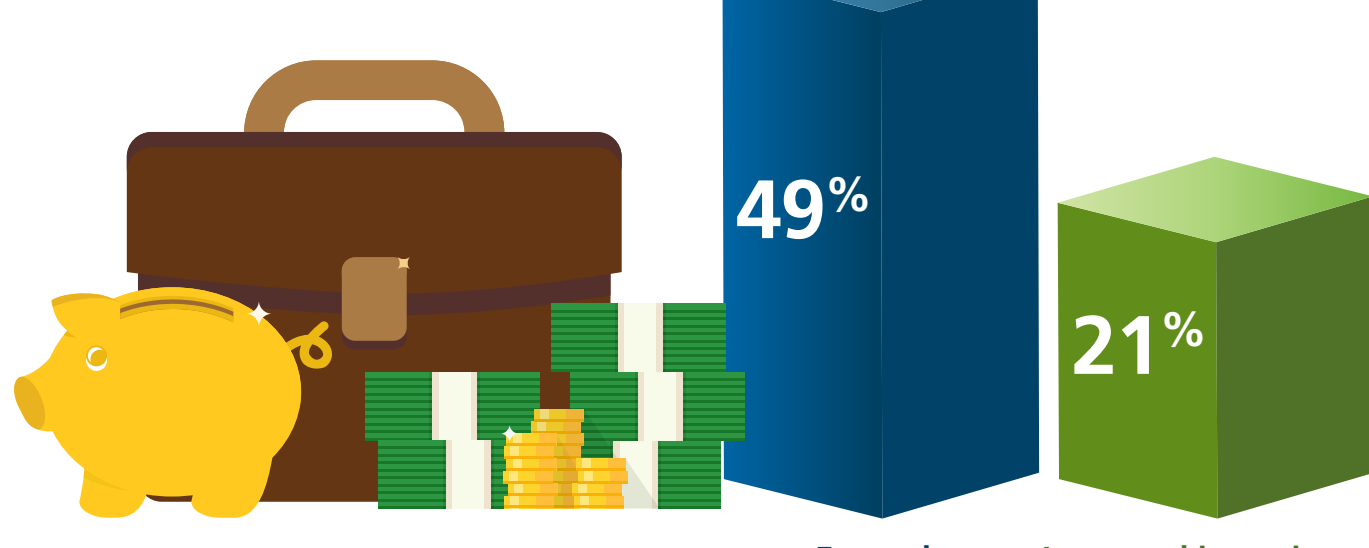


Lower profit expectations suggest that higher costs for wages and materials are anticipated in the year ahead.

Source: The Wall Street Journal/Vistage Small Business CEO Survey (June)

Business expansion plans remain strong.

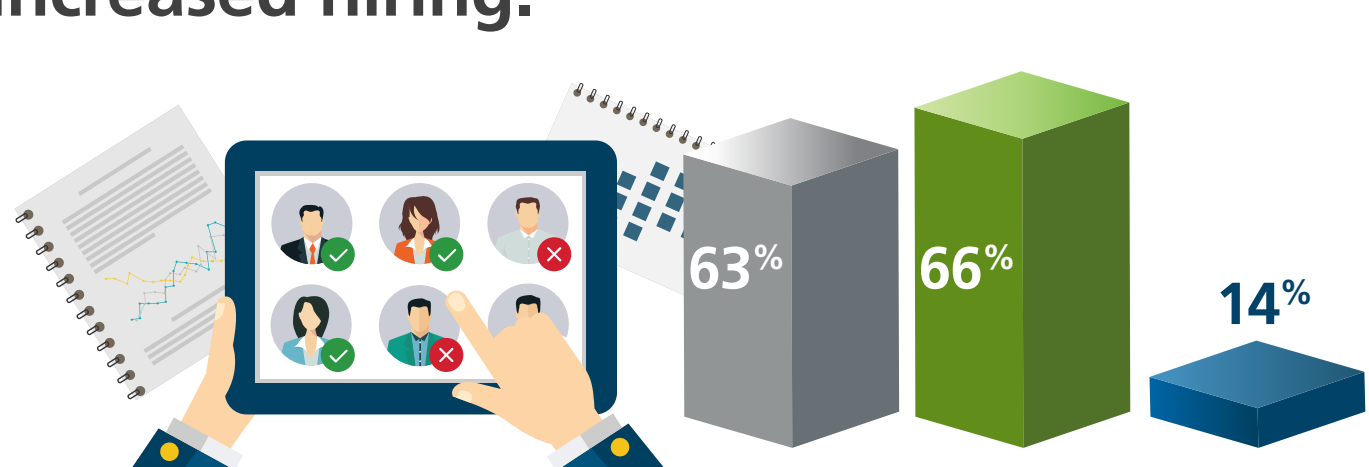
49% of CEOs planned to expand investment expenditures; 21% reported that the new tax laws prompted higher investment plans.



Expand Investments

Increased investing as result of tax law

63% of CEOs indicated plans for workforce expansion, down from last month's 66% and the lowest percentage in seven months. Only 14% reported that the new tax law prompted increased hiring.



May 2018

June 2018

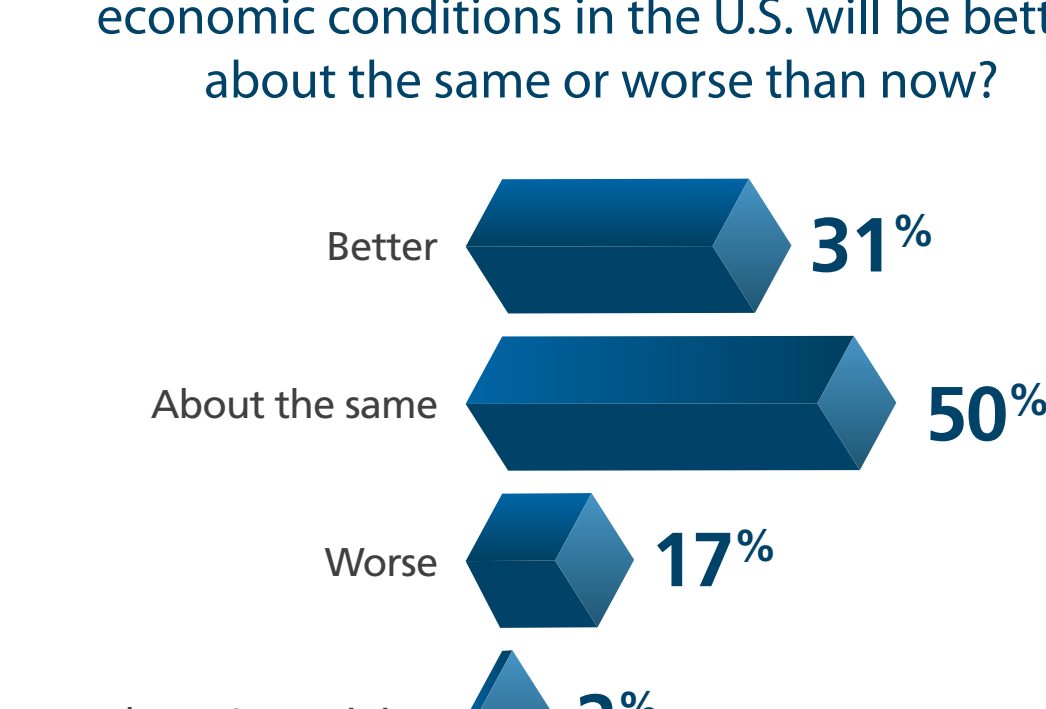
Increased Hiring

Source: The Wall Street Journal/Vistage Small Business CEO Survey (June)

Economy expected to weaken.

Just 31% of CEOs expected the economy to improve in the year ahead, 17% anticipated worsening economic conditions.

During the next 12 months, do you expect the overall economic conditions in the U.S. will be better, about the same or worse than now?



- Analysis provided by Dr. Richard Curtin, University of Michigan

Source: June 2018 WSJ/Vistage Small Business CEO Confidence Index survey, n= 772