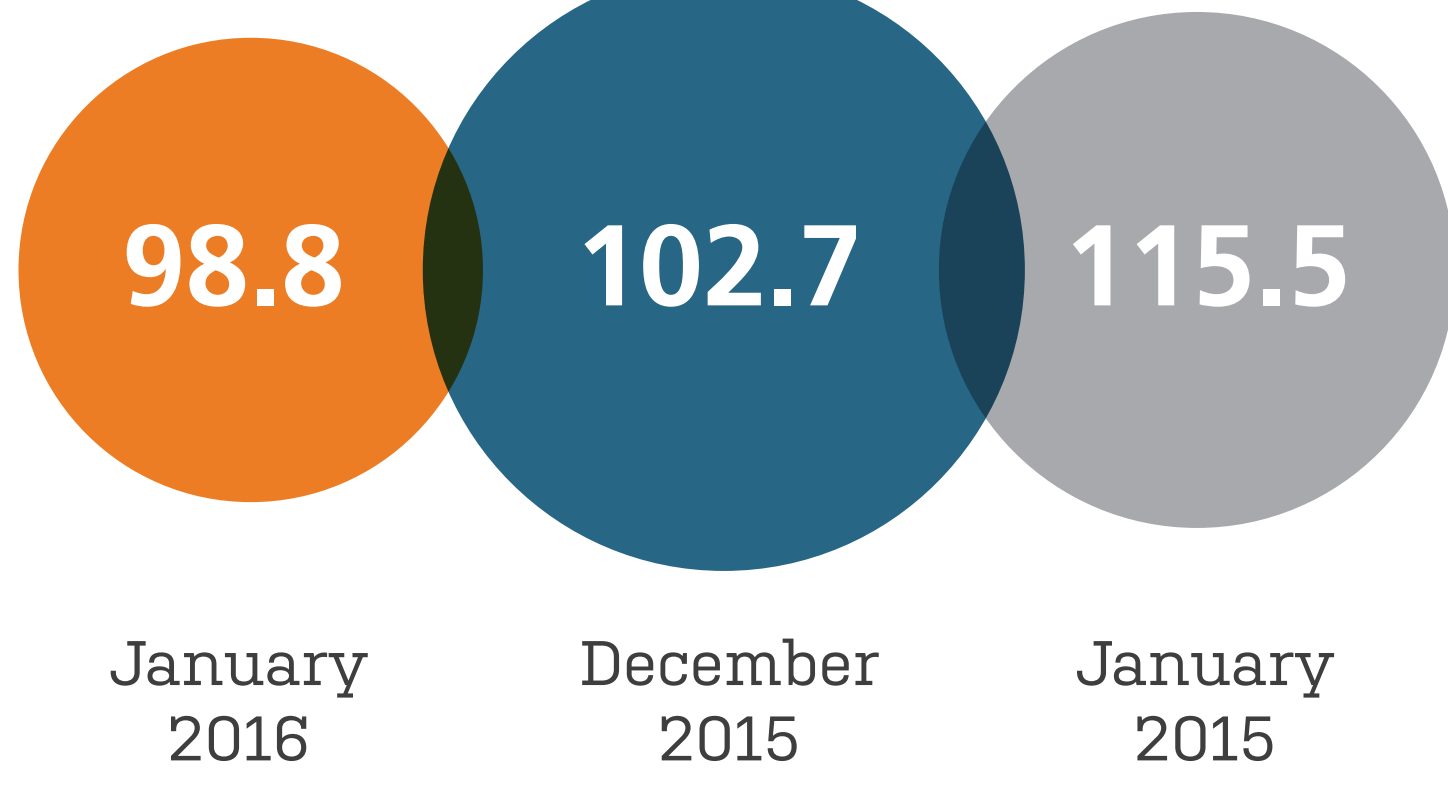


CEO Confidence Declines.

JANUARY 2016

The WSJ/Vistage Small Business CEO Confidence Index was 98.8 in the January 2016 survey, down from 102.7 in December and the peak of 115.5 in January 2015.

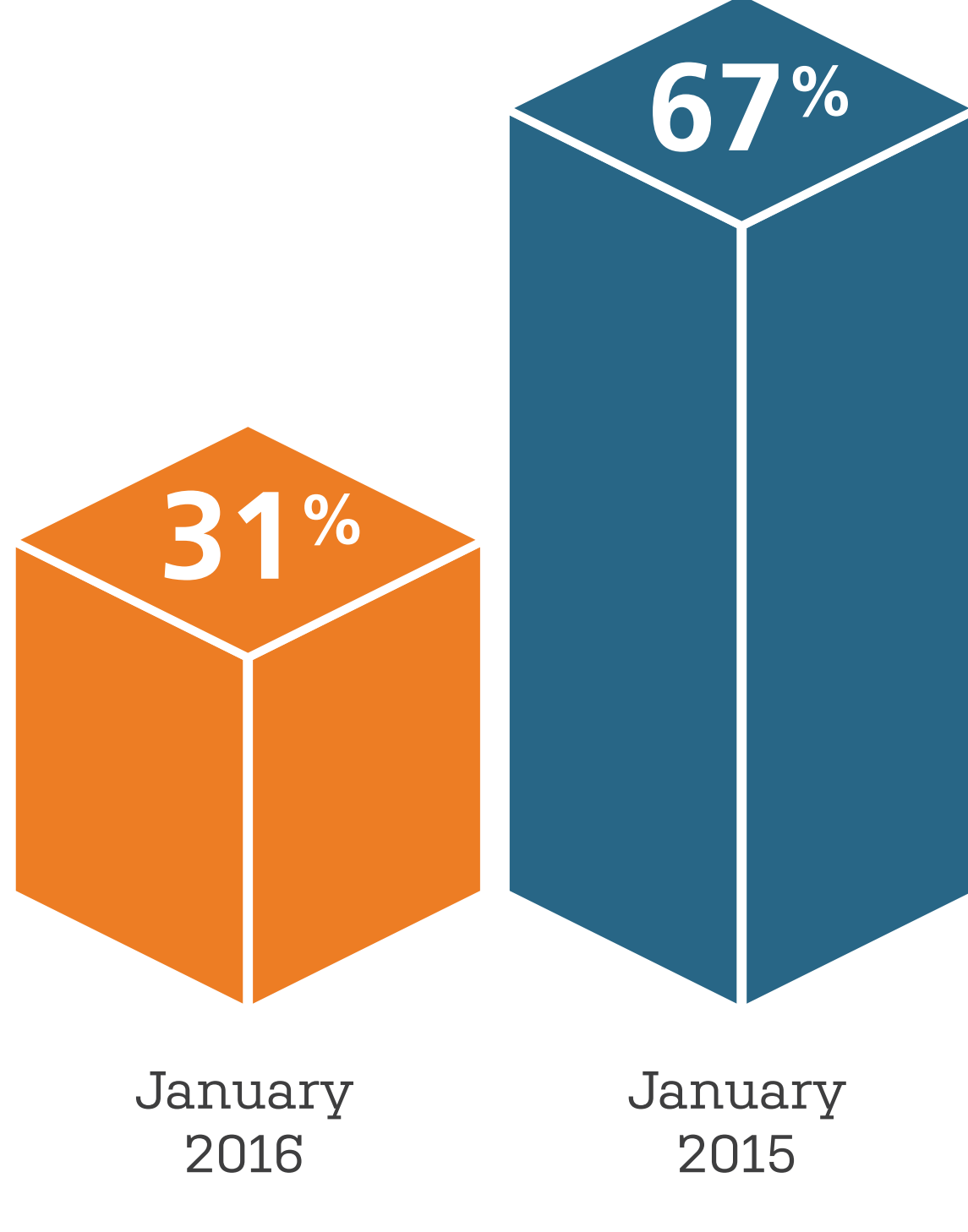


"While the latest monthly decline may have been unduly influenced by global economic uncertainty, the cumulative erosion during the past year cannot as easily be dismissed."

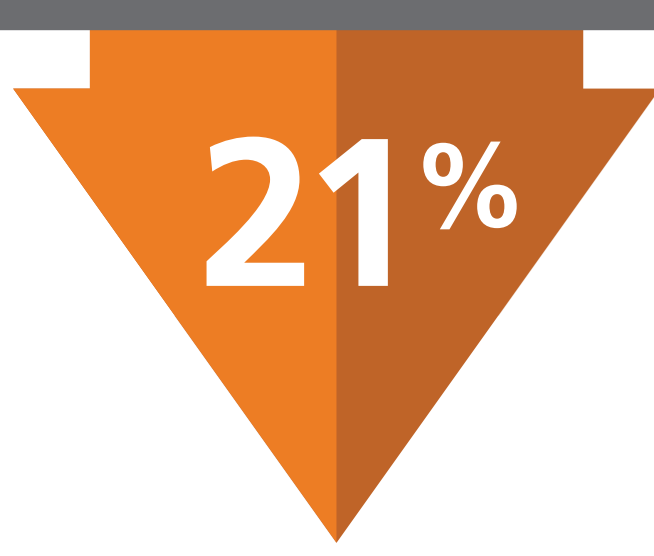
Dr. Richard Curtin, University of Michigan

Economic slowdown expected

31% of CEOs said the economy had recently improved in January 2016, down from 67% last January, and the lowest level since the closing months of 2012.



21% of CEOs expect the economy to worsen in the year ahead—the highest level in more than two years.

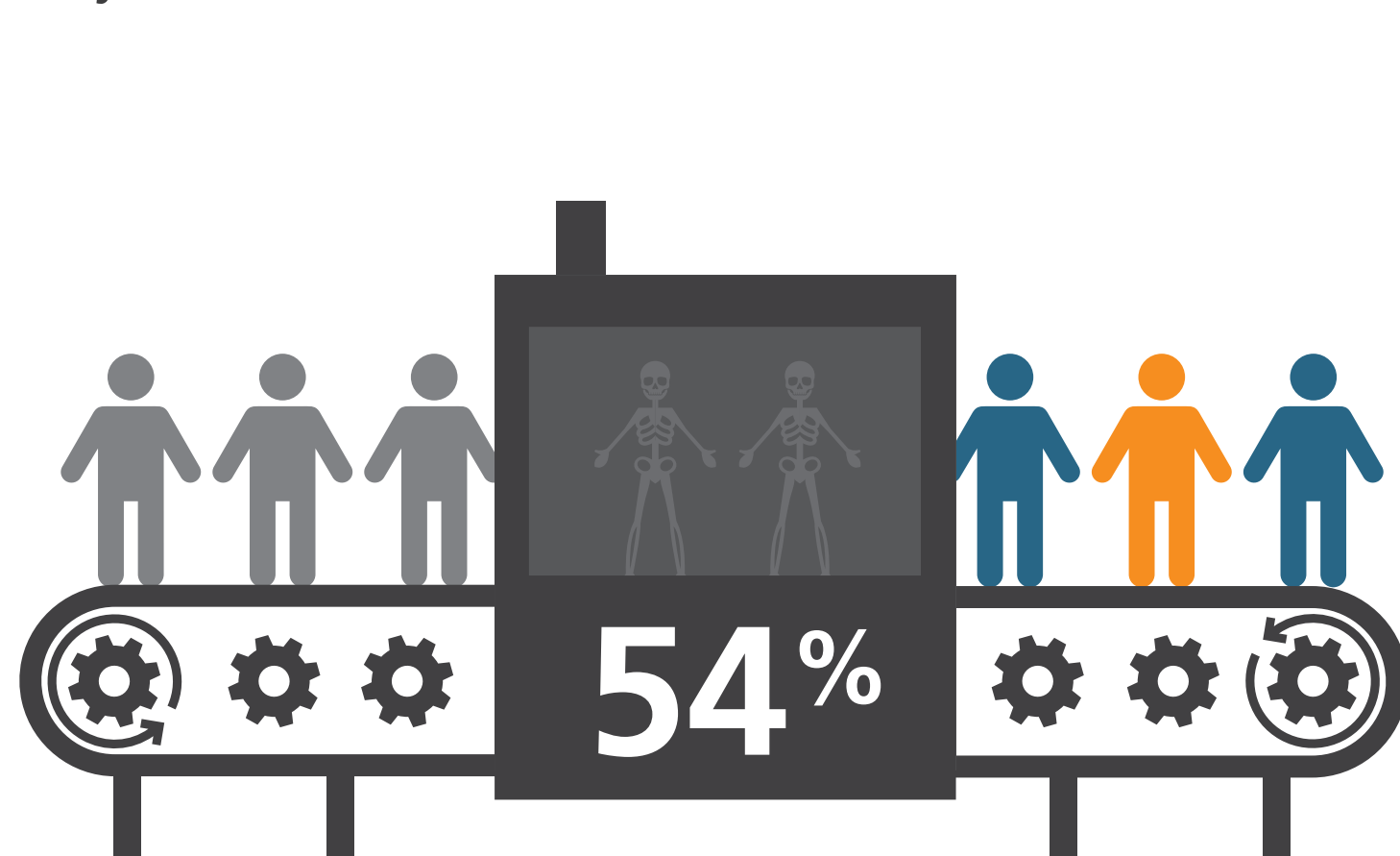


"All components of the Confidence Index declined in January, with the largest declines in assessments of the overall economy."

Dr. Richard Curtin, University of Michigan

Job growth remains robust

54% of CEOs plan to add to their payroll in the next year. Just 6% planned to cut their payrolls in the year ahead.

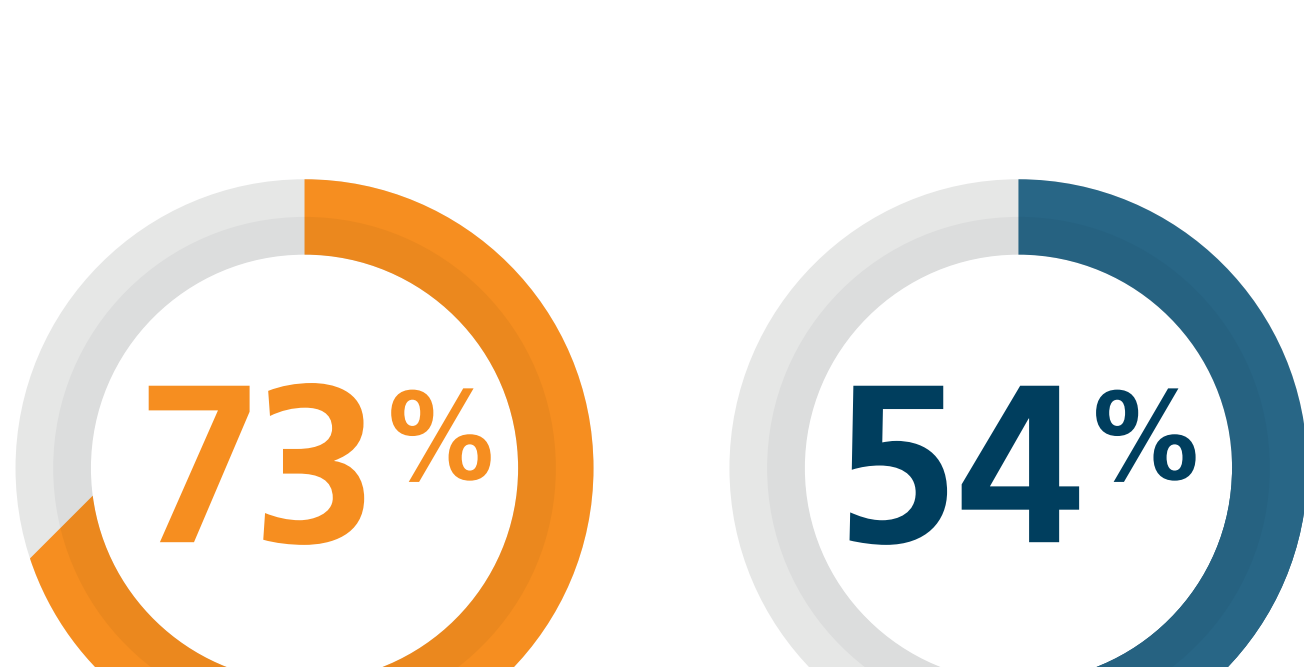


"The data provide a strong indication that the favorable trends in national employment will continue during the year ahead."

Dr. Richard Curtin, University of Michigan

Strong revenue growth

73% of CEOs expect increased sales revenue in the year ahead. 54% of CEOs expect increased profitability.



"While firms' views of overall economic conditions have grown increasingly negative, their views on prospects for their own firms have remained quite favorable."

Dr. Richard Curtin, University of Michigan