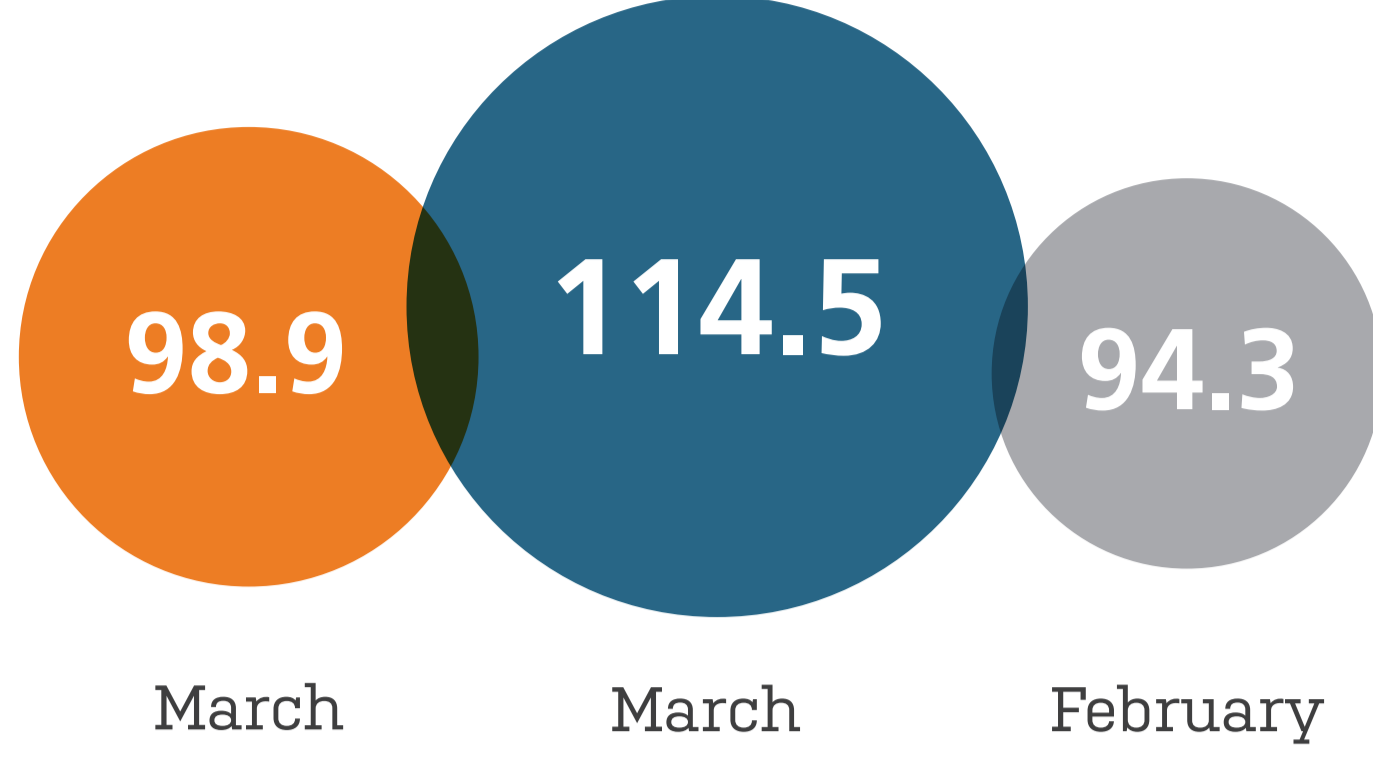


Optimism improves for CEOs of small businesses

MARCH 2016

The WSJ/Vistage Small Business CEO Confidence Index was 98.9 in the March 2016 survey, up from 94.3 in February, but still well below last March's 114.5.

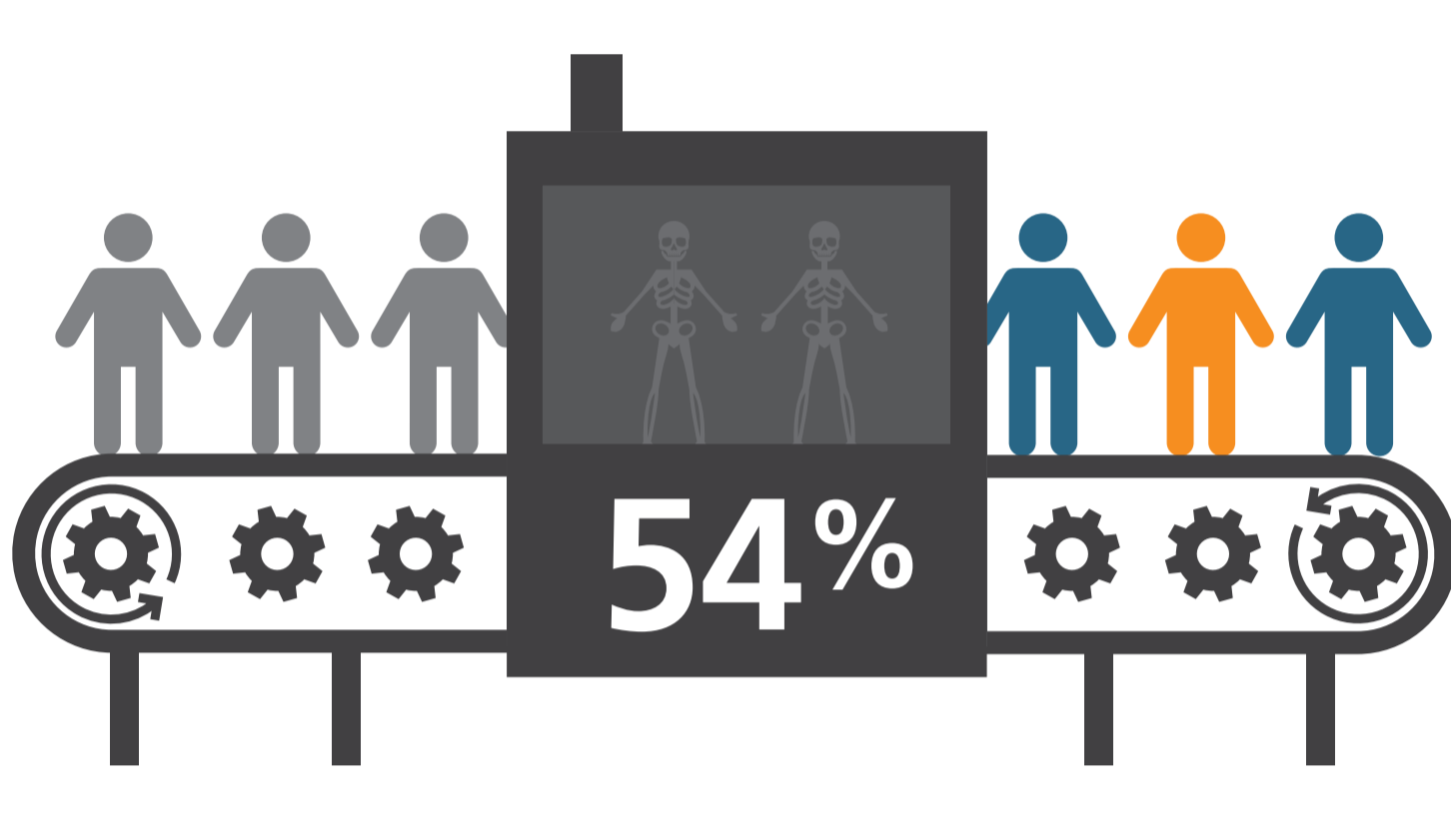


"The March gain was due to a more positive outlook for the national economy, as small businesses began to shake off the winter's economic doldrums sparked by volatile financial markets and falling commodity prices."

Dr. Richard Curtin, University of Michigan

Job growth remains strong.

56% of small businesses plan to expand their workforce during the year ahead.

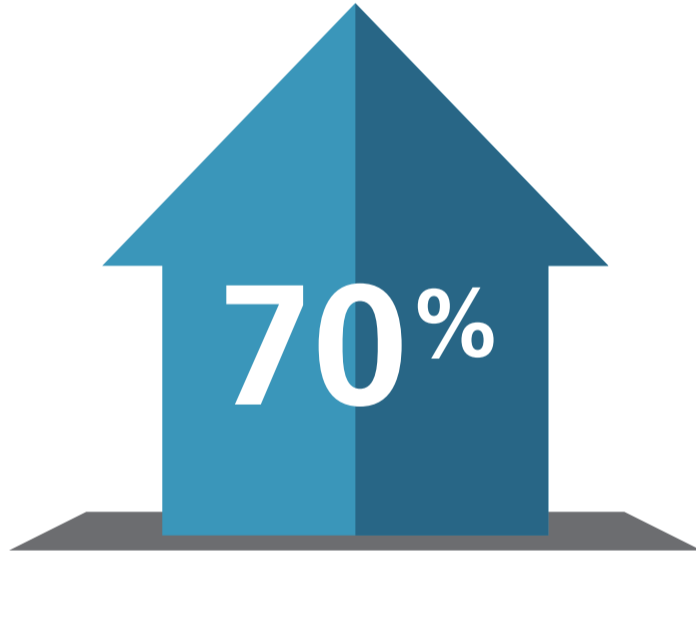


"Recruitment, training, and retention of staff are a top concern for small firms, and given the already low unemployment rate, it will put upward pressure on wage rates in 2016."

Dr. Richard Curtin, University of Michigan

Revenue gains widely expected.

70% of small businesses expect increased revenues in the year ahead, and 57% of CEOs expect increased profitability.

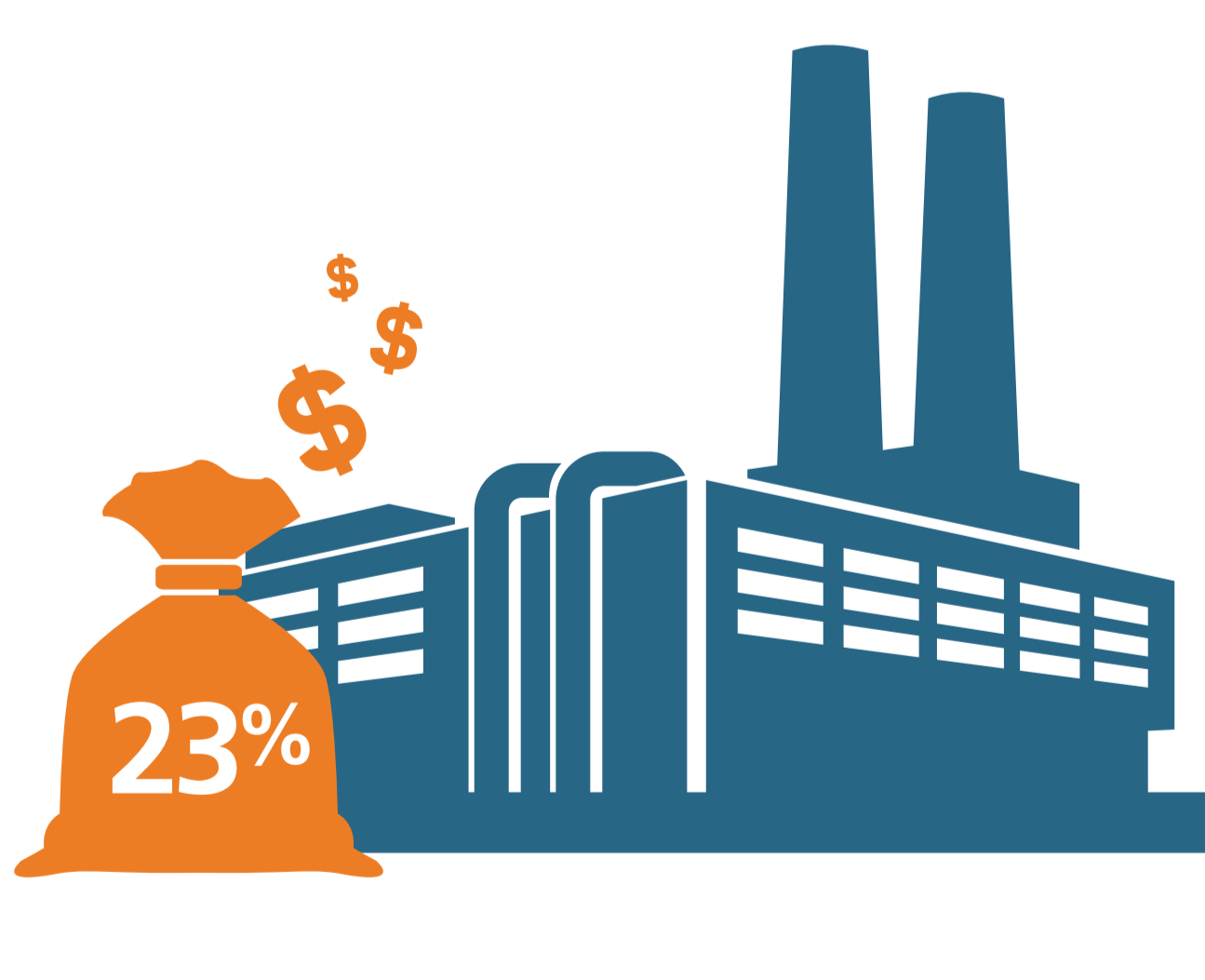


"Importantly, the data continue to indicate that small businesses are more uncertain about overall economic conditions than they are about prospects for their own firms."

Dr. Richard Curtin, University of Michigan

Fading fears of recession.

23% of CEOs expect the economy to improve in the year ahead, up slightly from 19% in February but half as high as last March's 46%.



17% of CEOs expect the economy to worsen in the year ahead, much higher than last year's 5%.



"Overall, while fears of recession have begun to recede, the majority of small businesses anticipated a continuation of the same weak pace of economic growth recorded last year."

Dr. Richard Curtin, University of Michigan