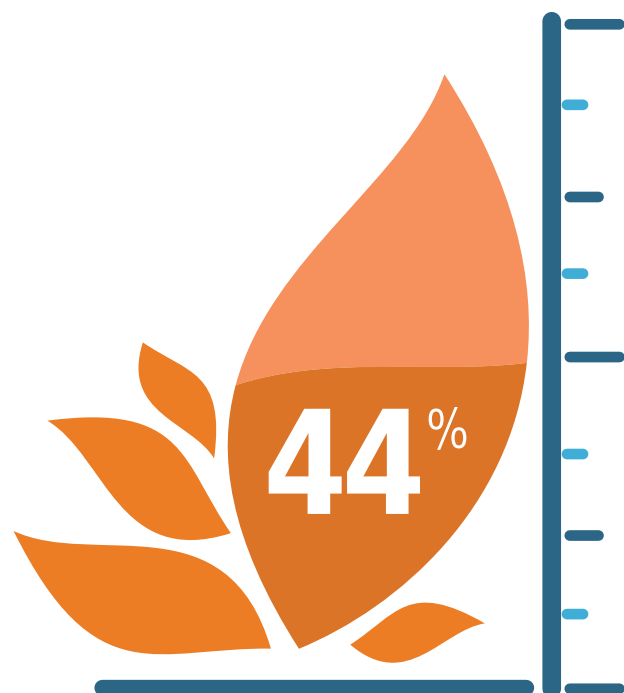


Confidence Partly Rebounds from Shutdown Plummet.

NOVEMBER 2013

The WSJ/Vistage Small Business CEO Confidence Index rose to 100.5 in the November 2013 survey, up from 97.0 in October, but remained below the September reading of 105.3.

ECONOMY



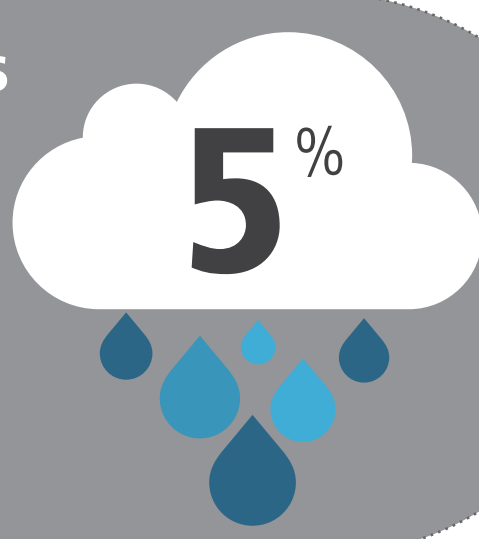
44% of small firms planned to increase total fixed investment expenditures in November, **the highest proportion since the survey began in June 2012.**

“While this renewed strength may partly reflect concerns about future increases in interest rates, most fixed investments are primarily driven by expected increases in revenues.”

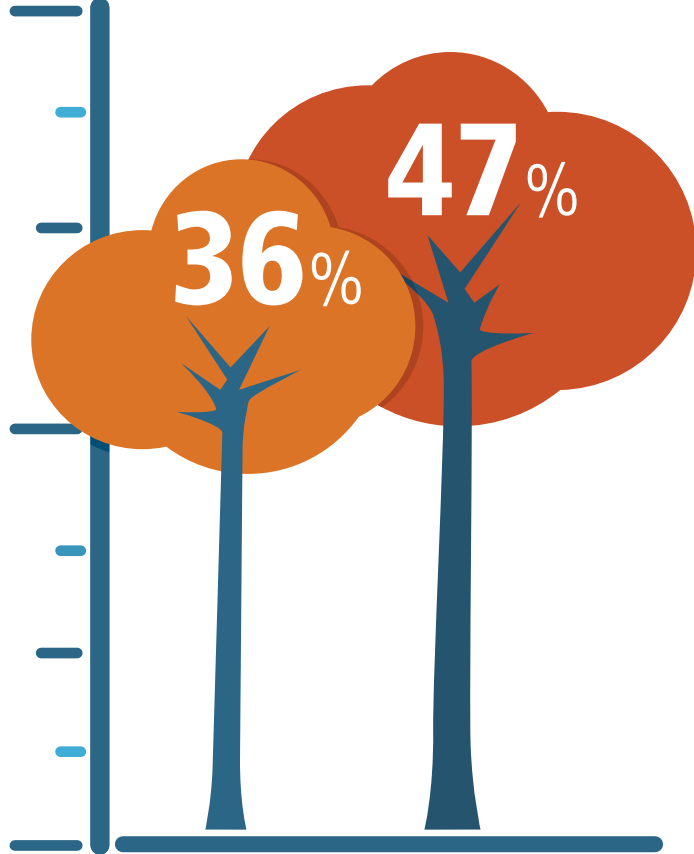
Dr. Richard Curtin, University of Michigan

Just **5%** of all small firms expected declining revenues in the latest survey, the lowest level recorded in the past eighteen months.

[Read the WSJ story](#)

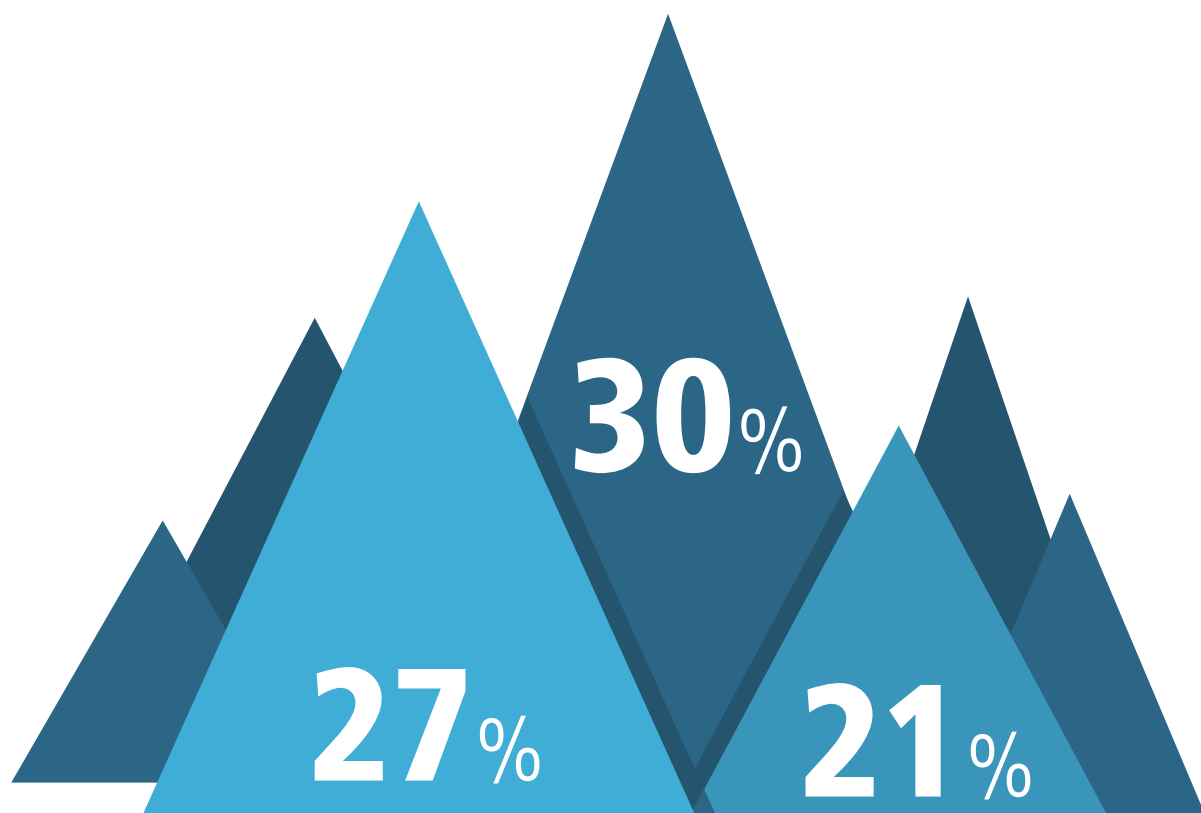


CURRENT ECONOMY



When small firms were asked to evaluate current conditions in the economy, the October and November surveys found the fewest firms with positive evaluations since last January. **Overall, 36% reported an improving economy** in November, well below September's 47%.

FUTURE ECONOMY



In contrast, the future economic outlook improved in the most recent survey. When asked about prospects for the year ahead, **27% expected economic conditions to improve, up from 21% in October**, although still slightly **below September's 30%.**

CROWDFUNDING

Should ordinary investors be allowed to buy shares in private companies through online investment platforms known as crowdfunding sites?

- 11%** No, only an accredited investor should be allowed to invest this way.
- 14%** No, nobody should be allowed to invest this way.
- 56%** Yes, people regardless of their financial status should be able to invest in companies as they please.
- 18%** Yes, but people with incomes of less than \$100,000 should be allowed to invest only up to \$2,000 or 5% of their annual income or net worth, whichever is greater.

