

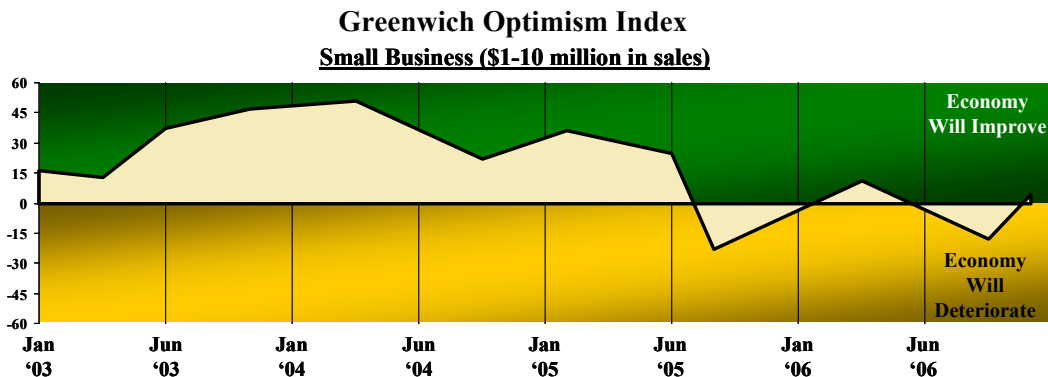
Economic Outlook by Small and Mid-Sized Business Owners

Greenwich Insights – Summary of Key Findings

According to our January 2007 Greenwich Business Forum, there is still uncertainty about the economic outlook among small and mid-sized businesses.

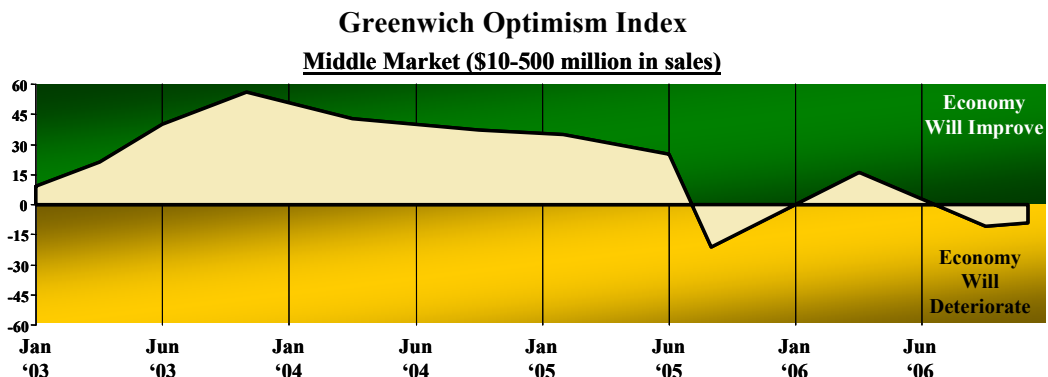
- Small business (\$1–\$10 million in sales) financial decision makers feel the economy will **improve** slightly. Whereas mid-sized (\$10–\$500 million) financial decision makers continue to feel the economy will **deteriorate**.
- Over half of mid-size companies expect to increase borrowings — a 17% increase from two months ago.
- Small and mid-size companies continue to see a relatively easy lending environment.

The *Greenwich Optimism Index* shows that small business (\$1–\$10 million) financial decision makers feel the economy will **improve** slightly.



Note: The Greenwich Optimism Index is the net score of companies who feel the economy will improve versus deteriorate.

The *Greenwich Optimism Index* shows that mid-sized (\$10–\$500 million) financial decision makers continue to feel the economy will **deteriorate**.



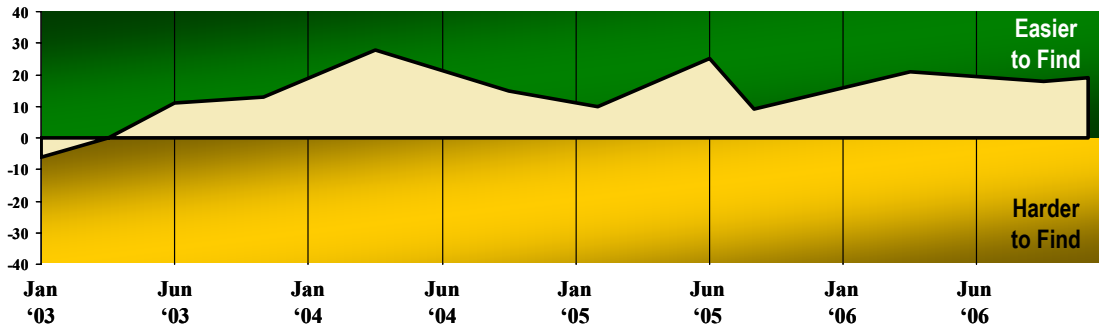
Note: The Greenwich Optimism Index is the net score of companies who feel the economy will improve versus deteriorate.

About Greenwich Business Forum

- Greenwich Business Forum is an online panel of over 24,000 financial decision makers at small (\$1–\$10 million) and midsize companies (\$10–\$500 million) in the U.S.
- Regular research topics include: economic outlook, business compensation, insurance, credit/loan pricing, and other topics impacting strategic and management issues.
- For additional information, please visit www.greenwichbusinessforum.com or contact Peter Nardin at pnardin@greenwich.com or (203) 625-5029.

The *Greenwich Credit Availability Index* shows that small business (\$1–\$10 million) financial decision makers continue to feel that credit is easier to find relative to the previous quarter.

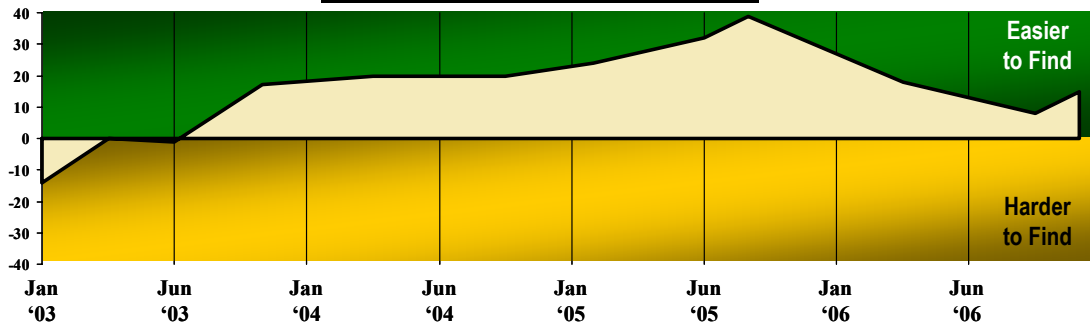
Greenwich Credit Availability Index
Small Business (\$1-10 million in sales)



Note: The Greenwich Credit Availability Index is the net score of companies who feel that credit is easier versus harder to find.

The *Greenwich Credit Availability Index* shows that mid-sized (\$10–\$500 million) financial decision makers continue to feel that credit is easier to find relative to the previous quarter.

Greenwich Credit Availability Index
Middle Market (\$10-500 million in sales)



Note: The Greenwich Credit Availability Index is the net score of companies who feel that credit is easier versus harder to find.

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