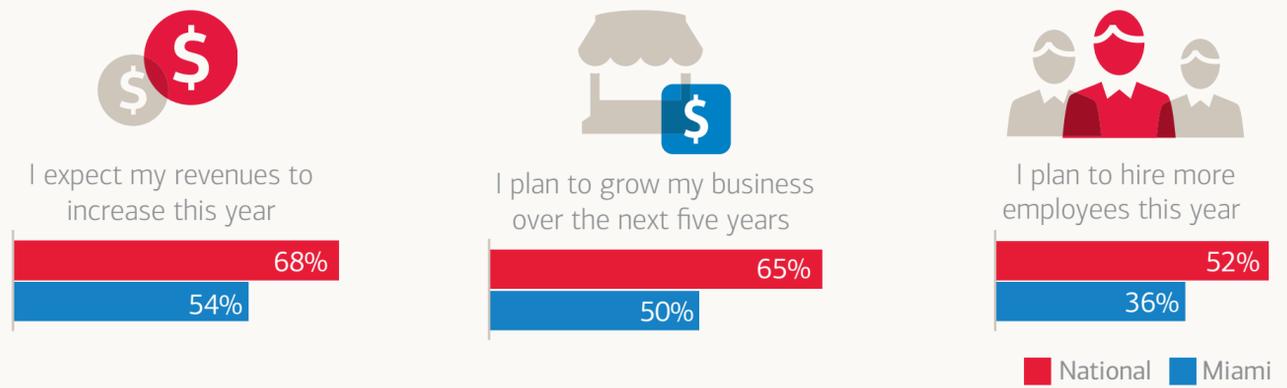


Bank of America

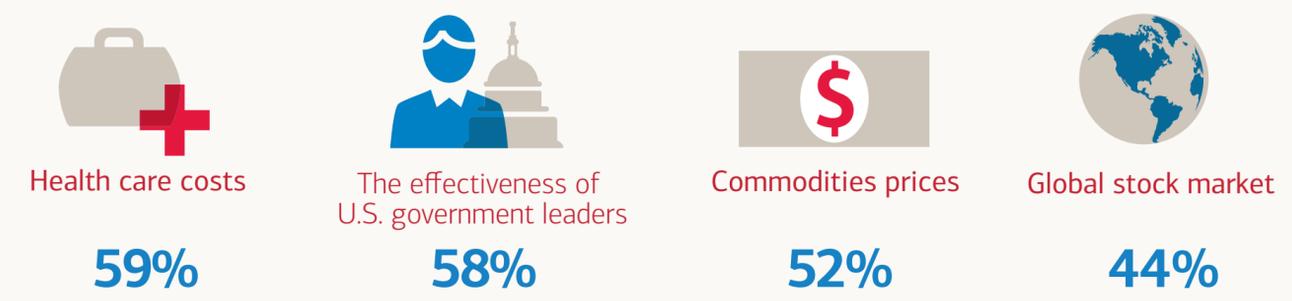
Small Business Owner Report

Miami

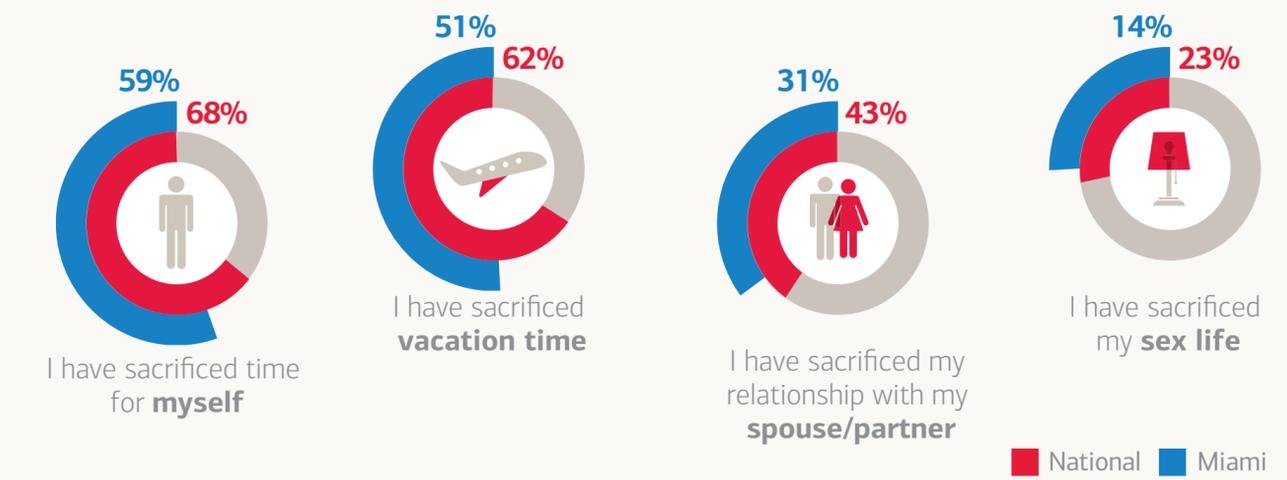
Miami Small Business Owners (SBOs) are less optimistic than their national counterparts about growth



Miami SBOs remain concerned about key economic issues

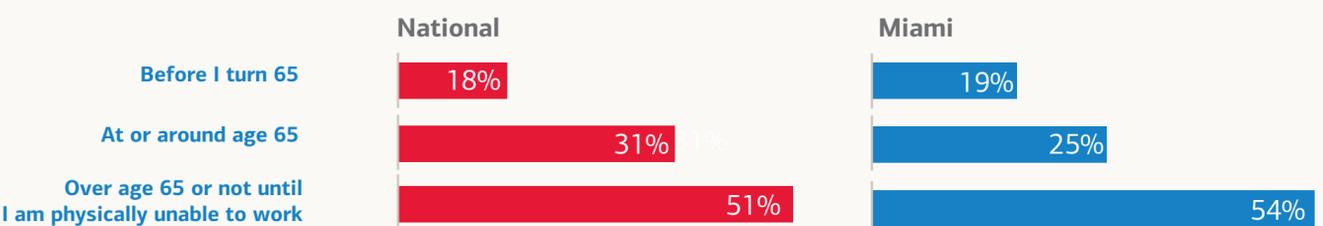


Miami SBOs are less likely to make personal sacrifices for their business

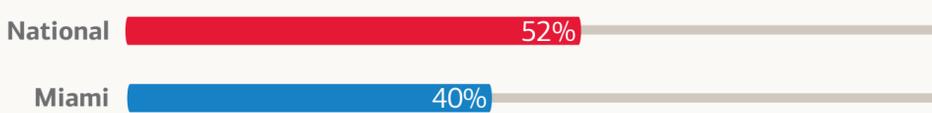


Many Miami SBOs are delaying retirement

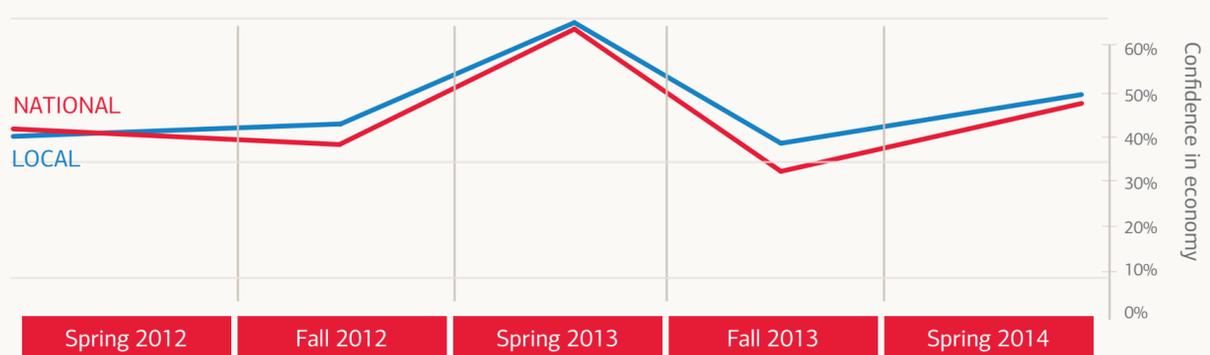
When asked when they plan to retire, SBOs answered:



Miami SBOs are less likely to have a succession plan in place



Confidence in local and national economy is trending upward



Braun Research has conducted the Bank of America Small Business Owner Report survey by phone every six months since spring 2012 on behalf of Bank of America. The survey took place in March –April 2012, September – October 2012, March 2013, September 2013, and March 2014. Each time, Braun contacted a nationally representative sample of 1,000 small business owners in the United States with annual revenue between \$100,000 and \$4,999,999 and employing between 2 and 99 employees. In addition, 300 small business owners were also surveyed in nine target markets: Los Angeles, Dallas, Washington, D.C., New York, Boston, Chicago, San Francisco and Miami. The margin of error in nine target markets: Los Angeles, Dallas, Washington, D.C., New York, Boston, Chicago, San Francisco and Miami. The margin of error for the national sample is +/- 3.1 percent; the margin of error for the oversampled markets (where n=300) is +/- 5.7 percent; and the margin of error for the oversampled markets (where n=301) is +/- 5.6 percent, with each reported at a 95 percent confidence level.