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Cover photo: Brian Steorts, Co-Founder and Owner, Flags of Valor. Flags of Valor is a member of the U.S. Chamber of Commerce’s Small Business Council.
INDEX REACHES ALL TIME HIGH AS PERCEPTIONS OF LOCAL ECONOMY IMPROVE

The MetLife & U.S. Chamber of Commerce Small Business Index reached an all time high of 70.7 this quarter. The Index, first published in Q2 2017, is up two points from 68.7 last quarter.

This quarter’s rise is largely due to increased optimism in small business owners’ perceptions of their local economies. All other indicators remain largely unchanged at the national level. The third quarter survey was taken between June 28-July 25 and reflects small business sentiment at the time.

Some of the key findings this quarter include:

• 56% of small businesses say their local economy is in good health, up five percentage points from last quarter.

• 58% feel the U.S. economy is in good health, on par with last quarter (59%). Year to year, the percentage of small businesses that feel optimistic about the U.S. economy has increased from 41% in Q3 2017, to 55% in Q3 2018, to 58% now.

• Two-thirds (66%) of small businesses continue to feel good about business health, including 41% who feel very good (slightly higher than last quarter’s 39%).
Small businesses hold investment, staffing levels steady. Expectations to increase investment are statistically unchanged from last quarter at 26% (27% in Q2). 29% of small businesses plan to increase staff in the next year (28% in Q2), 6% expect to downsize.

Professional services are most optimistic, retailers least. Small businesses in professional services (74%) remain the most optimistic about their health by far. While retailers remain the least optimistic (59%), their outlook has increased since last quarter (55%).

Manufacturing optimism drops. Last quarter, 69% of manufacturers reported feeling positive about the national economy. This quarter, it falls to 63%. 32% plan to increase staffing (compared to 39% in Q2).

Minority-owned businesses lead hiring. Minority-owned small businesses (38%) are more likely to have hiring plans than their non-minority-owned counterparts (27%). Also, minority-owned small businesses have higher expectations of increasing investment.

Southern optimism soars, Northeast remains steady. 63% of Southern small businesses believe their economy is in good health, up from 51% last quarter and the highest of any region. 49% of Northeast small businesses feel their local economy is in good health (47% in Q2).

Millennials most likely generation to hire. Millennial small business owners are by far the most likely to have plans to grow staff (43%), especially compared to Baby Boomer or older small business owners (27%).
SMALL BUSINESSES WANT TO HIRE VETERANS, BUT OFTEN DON’T KNOW WHERE TO START

This quarter, the MetLife & U.S. Chamber of Commerce Small Business Index surveyed small businesses about their experience in hiring and retaining veterans, as well as the challenges they face compared to non-veteran-owned small businesses.

The survey revealed some important trends about small businesses’ attitude toward hiring veterans:

- 82% of veteran-owned and 81% of non-veteran-owned small businesses say that it is important for businesses to focus more on hiring veterans.
- 56% of small businesses have participated in some activity relating to veterans. The most popular is donating to or sponsoring veteran causes.
- One in 10 small businesses has intentionally recruited military veterans in the past year.

Some small businesses report difficulty in learning how to better recruit and hire veterans:

- 49% of small businesses with 20 or more employees say it is difficult to find helpful information about hiring or retaining veterans.
- 37% of businesses with fewer than five employees say the same.

VETERANS VIEWED AS HAVING MORE POSITIVE ATTRIBUTES*

- Disciplined: 86% More Likely, 13% Same, 1% Less Likely
- Punctual or Timely: 77% More Likely, 22% Same, 1% Less Likely
- Team Player: 67% More Likely, 32% Same, 1% Less Likely
- Loyal: 65% More Likely, 33% Same, 1% Less Likely
- Hard Working: 61% More Likely, 38% Same, 1% Less Likely

HOW A VETERAN-TURNED-ENTREPRENEUR IS HELPING THOSE WHO SERVED—AND HOW YOU CAN TOO

Brynt Parmeter never wanted to “just” sell coffee, he also wanted to serve a higher cause. As a U.S. veteran, he wanted to help ensure he could use his business as a way to give back to current and former service members. Selling good coffee from around the world was just a means to that end.

“I loved coffee because, I think by law, as an Army soldier I had to drink coffee all the time,” Parmeter, Cofounder and CEO of Call Sign Coffee Company, says. “It’s great coffee, but it’s also centered around that sense of community support, of the military. It’s more about a lifetime of service.”

At Call Sign Coffee, Parmeter manages the front-office chores of building partnerships and externally-facing marketing while his wife, Lisa Parmeter, Cofounder and COO, handles “day-to-day operations” including roasting the coffee beans.

Call Sign Coffee has built a number of partnerships with well-established veterans’ organizations. One of the groups Call Sign Coffee donates to has a personal connection to Parmeter. In 2005, a good friend of his was killed in a helicopter crash in Afghanistan. As a result, a non-profit group, the Windy 25 Memorial Fund, was founded to care for the family members of those who lost their lives. Call Sign Coffee created a special coffee and sells it at Windy 25’s annual 5K race in Las Vegas. All proceeds from those sales go back to the fund. Call Sign Coffee also sells specially-branded “Windy 25 Coffee” throughout the year with proceeds going to the fund.

“My goal is to interact with business leaders who want to have a relationship with an organization that has a purpose, rather than one that merely provides coffee,” Parmeter says.

According to the MetLife & U.S. Chamber of Commerce Small Business Index, over 80% of small businesses say it is important to focus more on hiring veterans, but only one in 10 small businesses have intentionally recruited military veterans in the past year. There are easy steps any small business can take to ensure veterans have a better chance to learn about and fill job openings.

One place to start is the U.S. Chamber of Commerce Foundation’s Hiring Our Heroes (HOH) program which helps veterans, transitioning service members, and military spouses connect with employers. Both employers and veterans can find and learn about real-world (and virtual) job fairs for veterans in their local communities. HOH also has a digital platform where service members can build a resume and make it searchable for thousands of employers. There is no cost for employers to register for, or attend, a HOH event.
For small businesses looking to hire, Lisa says veterans possess skills sets that are ideal for any entrepreneurial organization.

“Veterans have that can-do attitude,” Lisa says. “They’re more willing to try new things and more open to things that aren’t necessarily in their job description. In the service, they work a myriad of jobs: one day they might be a mechanic, and the next they’re in the office doing administrative stuff. Anything you throw at them, they’re going to roll with it.”

No matter what the size of your business is, you can take that first step to recruit and hire more veterans.

“Don’t buy into this narrative that every veteran is broken,” Parmeter says. “Part of supporting veterans is realizing that veterans are positive people and out there doing things. You have these people with these great experiences they bring to the table, and you can leverage that.”

- For more information on how your organization can better recruit and hire veterans and military spouses, visit the Hiring our Heroes website at https://www.hiringourheroes.org/veterans.
- If you’re an active-duty service member, veteran, or military spouse seeking mentors, educational opportunities and a community of experts and peers to help build your business, visit Patriot Boot Camp at https://patriotbootcamp.org/.
- And if you’re a veteran-owned business looking to connect with the people, resources, and support to start and grow your businesses, visit Bunker Labs at https://bunkerlabs.org/.
Small business owners overwhelmingly agree that hiring military veterans would be beneficial for business. But there is a gap between saying and doing, as reflected by strong support for the idea, but a low number of businesses that have actually hired/recruited veterans.

- About half (46%) of small businesses report they have hired a military veteran, but only 10% say they have intentionally recruited veterans.

- Beyond donating to veteran causes and celebrating Veteran’s Day, few small businesses report participating in other veteran-related activities or catering to the needs of veteran employees.

- About half of small businesses (45%)—particularly those with larger staffing levels (50%)—report donating to or sponsoring veteran causes.

Survey results show that larger small businesses are more likely to hire and recruit veterans. They are also more likely to use veteran-specific hiring resources and participate in veteran-related activities, such as partnering with an organization dedicated to placing veterans in the workforce, sharing job postings with military employment counselors or attending veteran job fairs or hiring events.
VETERAN-OWNED SMALL BUSINESSES FACE FAMILIAR CHALLENGES

Veteran-owned small businesses report similar challenges to those facing other small businesses. Chief among these concerns are the perennial challenges of securing access to capital and hiring the right talent.

The Q3 2018 survey found that access to capital was generally high across all small businesses. 23% of small businesses reported that it was hard to obtain financing, but opinions varied based on recent experience with the financing process.

According to the current survey, the top challenges veteran-owned small businesses face are:

- Securing financing or access to capital (32%). This was a greater challenge for mid-sized, veteran-owned businesses (40%) than for smaller veteran-owned businesses (30%).
- Hiring staff with the right qualifications or skillset (18%).
- Adapting to the culture or schedule of a small business (9%).

Veteran and non-veteran-owned small businesses are equal in terms of plans for staffing growth (both 29%). But veteran-owned small businesses have higher expectations toward increasing investments when compared to their counterparts.

Veteran-owned small businesses tend to have more activities focused on recruiting and hiring transitioning service members and to offer more benefits for veterans:

- 23% of veteran-owned small businesses reported intentionally recruiting military veterans in the past year. 10% of non-veteran-owned small businesses did the same.
- 59% of veteran-owned small businesses say they have hired military veterans, compared to 46% of non-veteran-owned small businesses.
- 69% of veteran-owned businesses strongly agree there should be more formal workplace trainings or programs to support veterans’ re-entrance into the workforce.

CHALLENGES FOR VETERAN-OWNED SMALL BUSINESSES

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<td>Securing Financing or Access to Capital</td>
<td>32%</td>
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<tr>
<td>Hiring Staff with the Right Qualifications or Skillset</td>
<td>18%</td>
</tr>
<tr>
<td>Adapting to the Culture or Schedule of a Small Business</td>
<td>9%</td>
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The survey also found interesting trends across regions and sectors when it comes to hiring and recruiting veterans.

- The South leads the way in hiring with 51% reporting they have hired veterans.
- Small businesses in the Northeast (38%) are least likely to have hired veterans.

Across sectors, small manufacturers are solidly ahead in hiring veterans (63%). Trailing behind, 47% in services, 44% in retail, and 39% in professional services report hiring veterans. When it comes to intentionally recruiting veterans, just 6% of those in retail report doing so, with the highest numbers reported in manufacturing and professional services (12% for both).

“Working at an organization that hires so many veterans makes me feel proud and honored to have walked in the same boots as my brothers here at FOV. This is not just a job, this is family and every day we have each others’ back and do something bigger than ourselves.”

DYLAN ROBINSON
Craftsman, Flags of Valor.
Ashburn, VA

“Veterans are proven learners with a passion for teamwork and a commitment to results. Employing and empowering veterans is what we are all about! It’s a win-win for businesses and their communities.”

JOE SHAMESS
Co-Founder and Owner, Flags of Valor.
Ashburn, VA
This quarter, small business optimism about the local economy increased five percentage points, with 56% of small businesses saying their local economy is in good health.

Many other national indicators remained steady and near all time highs. Views of the national economy held with 58% of small businesses saying the U.S. economy is in good health (compared to 59% in Q2). This represents a steady upward trend since 2017 (33%).

By sector, small retailers are more likely to view the national and local economies more negatively. While manufacturers are most likely (63%) to label the national economy as good, retailers the least (53%). As for the local economy, professional services and services are both the most optimistic (at 59%), while retailers are least likely to say their local economy is good (49%).
Other key findings about the small business environment include:

- Businesses in the South have the most optimistic view of the national economy, with 62% rating it positively.
- 59% of small businesses in the Midwest, 57% in the West, and 50% in the Northeast rate the national economy as good.
- Fewer small businesses report increased competition in their local area (15%) compared to last quarter (18%).
- The positive perception of the national economy by female-owned businesses statistically matches that of male-owned businesses. There is only a one percentage point difference between male-owned businesses and female-owned businesses seeing the economy as good.
- The amount of small businesses reporting more time spent on compliance (22%) remains statistically unchanged from last quarter (21%). But this is an improvement compared to earlier this year (25% in Q1).
- Small businesses in the West are significantly more likely than those in other regions to report more time spent on compliance measures (27%).

“

The local economy is very good to great. I hesitate to say ‘great’ because you don’t want to jinx it or you don’t know what’s going to come around the corner. All the telltale signs of growth are here. Whether it’s construction cranes on the horizon, construction that’s happening, a challenging job market in terms of being able to find employees because everyone’s got jobs, rising wages, etc.”

MIKE ZAFFARONI
Owner
Liberty Landscape Supply
Jacksonville, Florida
Overall, small business expectations remain unchanged from the past two quarters. Almost a third (29%) of small businesses plan to increase staff in the next year (28% in Q2). 6% expect to downsize (5% in Q2).

Across sectors, the manufacturing industry saw a significant bump in the number of small businesses reporting plans to increase staffing levels (39%) last quarter. This quarter, small manufacturers’ expectations on staffing have softened (32%), while retail continue to be the least likely to have plans to increase staff (23%).

Demographically, hiring trends show some interesting patterns:

- Millennial small business owners plan to hire. Millennial small business owners are by far the most likely to have plans to grow their staff (43%), especially when compared to Baby Boomer or older (27%) small business owners.

- Female-owned businesses (30%) are slightly more likely than their male (28%) counterparts to have plans to increase staff.

- Minority-owned small businesses (38%) are more likely to have hiring plans than their non-minority-owned (27%) counterparts.

Most small businesses plan to keep investment steady. Expectations to increase investment are statistically unchanged from last quarter at 26% (compared to 27% in Q2). Similar to expectations toward increasing staff, female and minority-owned small businesses have higher expectations toward increasing investments, when compared to their respective counterparts.
KEY FINDINGS

Services (32%) is the most likely sector to have plans to increase investments, manufacturing is the least (23%). Revenue expectations (55%) have softened slightly since Q2 (57%), with Western small businesses the most optimistic that they will see growth in future revenue (59%), while Midwest small businesses (48%) are the least optimistic.

Across industry groups, last quarter’s renewed optimism among manufacturers has abated, with just 49% (versus last quarter’s 59%) who say they expect revenue to increase—the lowest among the four. Retailers are also less optimistic this quarter (52%) than last quarter (55%) in a revenue increase. 61% in professional services report expectations of increased revenue.

“|

The hardest part has been figuring out how to grow, but I think that is pretty typical of most businesses that are roughly two years old. Finding the right people to help grow the business is a part of that as well.”

ERIC WEINER
Owner
Envision Fitness
Minneapolis, Minnesota

When I look at my employees, I know that about 20 of the jobs at Crazy Mountain Brewing Company depend on our international business. Over the past three years, more than forty jobs have been created as a result of our growth in export markets...

Tariffs, taxes and other barriers to entry are fairly impactful on beer exports as it creates a situation where American beer gets priced out of many markets. Eliminating trade barriers would open up access for us to multiple countries around the world. … Washington could dramatically help the beer industry if they could work on instilling free trade agreements that lower tariffs and eliminate barriers to keep us competitive.”

KEVIN SELVY
President and Founder
Crazy Mountain Brewing Company
Denver, Colorado

SMALL BUSINESS INDEX | Q3 | 2019
SMALL BUSINESS OPERATIONS

66% percent of small businesses report good health, statistically unchanged from last quarter (65%).

Across sectors, professional services (74%) remain the most optimistic about business health by far. While those in retail remain the least optimistic, their outlook has improved slightly to 59% from 55% last quarter. Manufacturing (65%) and services (69%) small businesses fall in between on views of their own business health.

Generally, the larger the small business the more likely it is to report being in good health. Larger businesses are far more likely than smaller ones to report good health (61% among smaller businesses, 72% among mid-size, and 81% among larger small businesses).

This quarter, 24% of small businesses in the service sector have reported increasing staff. Retailers (18%), manufacturers (17%), and professional services (15%) report less of a need to increase staff.

Comfort with cash flow has reverted to the average of 81% for all small businesses. Similar to business health, this number has remained consistently positive from quarter to quarter. Across regions, small businesses in the West are the most likely to report comfort in cash flow (83%), while those in the Northeast are somewhat less likely to report a comfortable cash flow (78%).
## INDEX SNAPSHOTs

| All time high. The MetLife & U.S. Chamber of Commerce Small Business Index jumped 2.0 points to 70.7, up from 68.7 in Q2 2019, the highest since the Index began in 2017. |
| Small businesses see their local economies improving. 56% say their local economy is in good health, up from 51% last quarter. |
| Views of the national economy stay steady. 58% feel the U.S. economy is in good health, statistically unchanged from last quarter (59%). |

| Investment, staffing plans hold stable. Plans to increase investment are statistically unchanged from last quarter at 26% (27% in Q2). 29% of small businesses plan to increase staff in the next year (28% in Q2). |
| 63% of Southern small businesses believe their company is in good health, up from 51% last quarter and the highest of any region. |
| Small businesses want to hire vets. Veteran-owned and non-veteran-owned businesses say in equal numbers (82% and 81%, respectively) that it is important for businesses to focus more on hiring veterans. |

| Minority-owned businesses lead in hiring. Minority-owned small businesses (38%) are more likely to have hiring plans than their non-minority-owned (27%) counterparts. Also, minority-owned small businesses have higher expectations to increase investment. |
| Manufacturers expect less revenue. 49% of manufacturers (versus last quarter’s 59%) expect their revenue to increase in the coming year. And only 32% plan to increase staffing (39% in Q2). |
| Veteran owners see financing challenges. 32% of veteran-owned small businesses report their greatest challenge is access to capital. |
Northeast (70.9): Northeastern views of the local economy remained steady: 49% feel their local economy is in good health this quarter (47% in Q2). 50% of Northeast small businesses believe the U.S. economy is in good health, down from 58% in Q2. 66% say their business health remains strong, 78% are comfortable with cash flow, and 26% have plans for increasing investment (higher than Q2’s 22%).

Midwest (70.4): Last quarter’s survey found that Midwesterners’ views on the local economy declined. That is no longer the case. Currently, 51% of Midwestern small businesses say their local economy is in good health, up from 46% Q2. 59% feel positive about the U.S. economy (up from Q2’s 57%). 62% of Midwest small businesses say their business is in good health, a decline from last quarter (67%).

South (70.9): Southern small businesses are feeling particularly bullish about the local economy. 63% believe their area is in good health, up from 51% last quarter, and the highest of any region. 62% agree the U.S. economy is in good health, up from 57% last quarter. 67% rate their own business’ health as good, an increase of five percentage points from last quarter, but even with Q1 (68%).

West (70.7): 56% of Western small businesses rate their local economic health as good, unchanged from last quarter. An equal number (57%) feel the U.S. economy is in good health, a downturn from last quarter (62%), but on par with sentiments from a year ago. Optimism about business health is holding steady: 67% of Western small businesses report being in good health, equal to Q2.
SURVEY METHODOLOGY

These are findings from an Ipsos poll conducted June 28-July 25, 2019, via telephone in English. For the survey, a sample of 900 small business owners and operators was sourced from the continental U.S., Alaska and Hawaii. An additional oversample of 100 veteran-owned small business owners and operators from the continental U.S., Alaska and Hawaii was also surveyed, for a total of 159 veteran-owned business interviews out of 1,000.

Small businesses are defined in this study as companies with fewer than 500 employees that are not sole proprietorships. The sample for this study is a listed business directory of all U.S. businesses obtained through Dun and Bradstreet. Ipsos used fixed sample targets, unique to this study, in drawing the sample. This sample calibrates respondent characteristics to be representative of the U.S. small business population using standard procedures such as raking-ratio adjustments. The source of these population targets is U.S. Census 2016 Statistics of U.S. Businesses dataset. The sample drawn for this study reflects fixed sample targets on firmographics. Post-hoc weights were made to the population characteristics on region, industry sector and size of business.

All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. The poll has a margin of error of plus or minus 3.5 percentage points for all respondents. The poll also has a margin of error of plus or minus 7.7 percentage points for veteran-owned businesses. Ipsos calculates a design effect (DEFF) for each study based on the variation of the weights, following the formula of Kish (1965). This study had a confidence interval adjusted for design effect of the following: (n=1,000, DEFF=1.5) adjusted Confidence Interval=±5 percentage points. Where figures do not sum to 100, this is due to the effects of rounding.

INDEX METHODOLOGY

To construct national, regional, employee size, and broad industry group level estimates of the health of small businesses in the U.S., a sequence of statistical techniques were applied to the survey results, including elastic net for variable selection and multilevel regression with post stratification (MRP) from the survey data.

Since each business may report the state of its health by different standards, Ipsos uses the core survey questions to construct a stable, consistent definition of small business status. Each business is then classified into one of three categories: poor, neutral, or good. Once each business is measured on a consistent scale, the survey results are fed into a multilevel regression model to generalize our results to a broader set of businesses enabling us to measure the health of businesses not just nationally but also at the level of state, industry, and business size. The model uses employee size, industry type, and location as individual level predictors, as well as data from the BLS on job change by industry.

Next, to ensure that our model results are reflective of the small business population in the U.S., we adjust our estimates using the number of businesses in the over 5,000 possible combinations of state, industry, and firm-size categories to ensure that the model of business health represents the U.S. population of small businesses.
Survey Makeup of 1,000 Respondents

REGIONAL BREAKDOWN

- **SOUTH**: 24%
- **WEST**: 29%
- **MIDWEST**: 22%
- **NORTHEAST**: 25%

INDUSTRY BREAKDOWN

- **Manufacturing and Resources**: 23%
- **Education, Healthcare, and Recreation (Services)**: 24%
- **Professional Services**: 17%
- **Retail**: 22%

COMPANY SIZE BREAKDOWN

- **0–4 employees**: 17%
- **5–19 employees**: 5%
- **20–99 employees**: 38%
- **100–500 employees**: 40%
CORE INDEX QUESTIONS

SMALL BUSINESS OPERATIONS
1. How would you rate the overall health of your business?

2. Over the past year, would you say you have increased staff, retained the same size staff, or reduced staff?

3. How comfortable are you with your company’s current cash flow situation?

SMALL BUSINESS EXPECTATIONS
4. In the next year, do you anticipate increasing staff, retaining the same size staff, or reducing staff?

5. For the upcoming year, do you plan to increase investment, invest about as much in the business as you did last year, or reduce investment?

6. Looking forward one year, do you expect next year’s revenue to increase, decrease, or stay the same?

SMALL BUSINESS ENVIRONMENT
7. How would you rate the overall health of the U.S. economy?

8. How would you rate the overall health of the economy in your local area?

9. Compared to six months ago, does your business see more competition, less competition, or about the same level of competition from small or local companies?

10. Compared to six months ago, has the time or resources you spend completing licensing, compliance, or other government requirements increased, decreased, or stayed the same?
2019 CORE INDEX TRENDS

The infographic below charts responses—in percentages—to each of the Index’s 10 core questions and will provide insights into the changing attitudes and expectations of small business owners over time. This infographic reflects responses to each survey since Q2 2017. Responses to the 10 core questions are used to calculate the MetLife & U.S. Chamber of Commerce Small Business Index number, which currently stands at 70.7—meaning 70.7% of small business owners have a positive outlook for their companies and the environment in which they operate.
The U.S. Chamber of Commerce is the world’s largest business federation representing the interests of more than 3 million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations. Its International Affairs Division includes more than 70 regional and policy experts and 25 country- and region-specific business councils and initiatives. The U.S. Chamber also works closely with 117 American Chambers of Commerce abroad. For more information, visit www.uschamber.com.

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