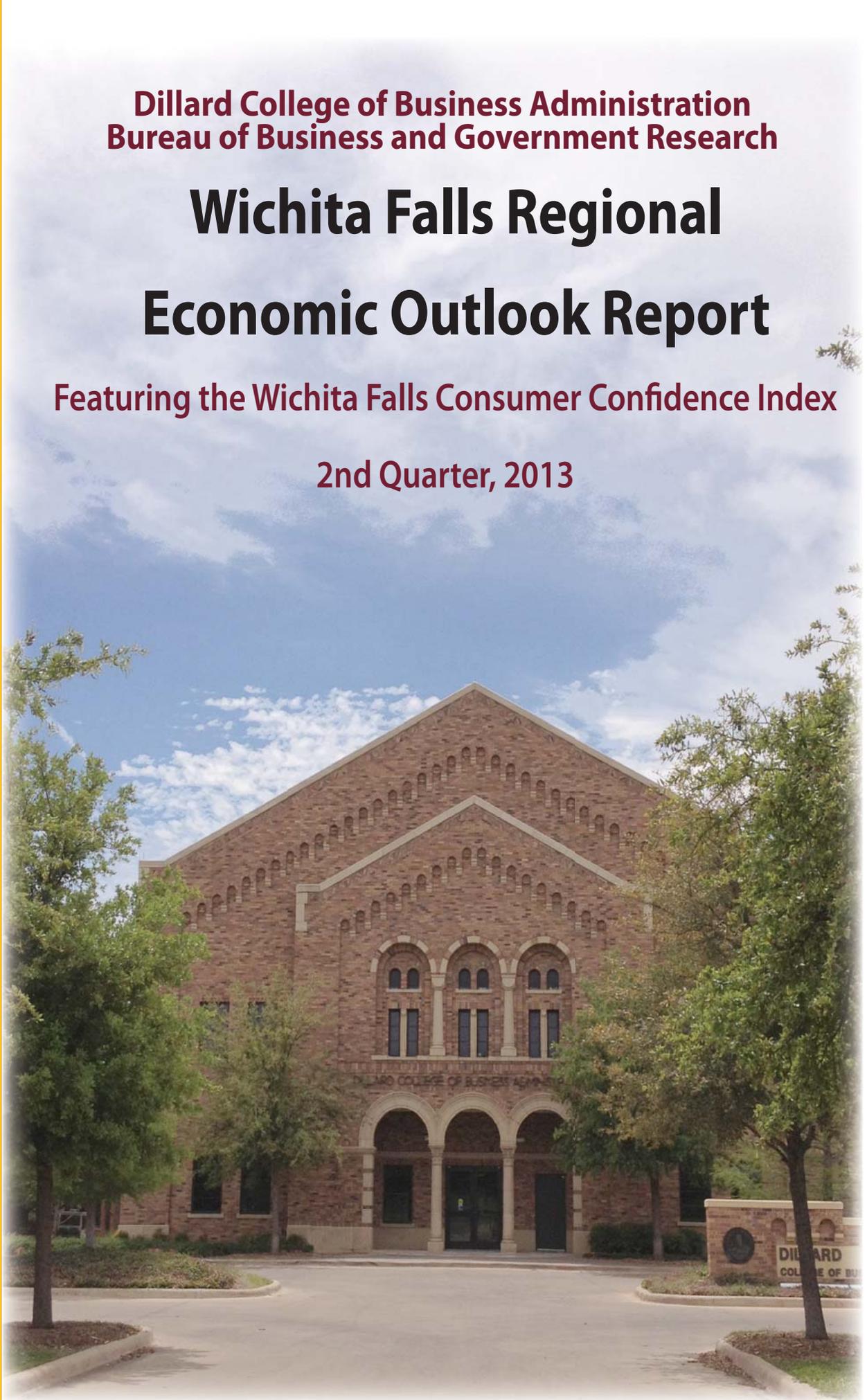


**Dillard College of Business Administration
Bureau of Business and Government Research**

Wichita Falls Regional Economic Outlook Report

Featuring the Wichita Falls Consumer Confidence Index

2nd Quarter, 2013





**Dillard College of Business Administration
Bureau of Business and Government Research**

Wichita Falls Regional Economic Outlook Report

Volume 8 Number 2 2nd Quarter, 2013

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From the Dean

The Dillard College of Business Administration (DCOBA) takes seriously its mission of serving the broader regional community. In that regard, the Economic Outlook Report continues to play a very special and pivotal role. This report presents our findings from the Second Quarter, 2013 Wichita Falls Consumer Confidence Index (WFCCI) and from the Wichita Falls General Business Index (WFGBI). The publication is produced by DCOBA's Bureau of Business and Government Research (BBGR) under the direction of Dr. John E. Martinez.

The purpose for constructing a General Business Index (WFGBI), such as the one presented in this Report, is to better assess general upswings and downswings in our regional economy through a systematic treatment of all officially collected economic indicators.

The Wichita Falls Consumer Confidence Index (WFCCI), which is derived from responses to a consumer survey, is a quarterly measure of the public's overall confidence in the health of the local economy. Consumer attitudes are closely watched because consumer spending accounts for about two-thirds of all economic activity.

Since its inception in 2007, the WFCCI has enjoyed widespread community support. To a large degree, we believe that the importance that the general public attaches to this publication has resulted in the exceptional response rates to the WFCCI survey. The DCOBA is deeply appreciative of the continuing public support this report has enjoyed.

Overall, the consumer confidence of local residents slightly improved this quarter. Dr. Martinez, however, explains in his summary and conclusions on page 13 of the report that, "consumers are likely to be more cautious this summer season, making the near term outlook not as robust as might be desired." This finding and the implication of his discussion in the section entitled, "Profile of the Civilian Labor Force for the Wichita Falls MSA," should be carefully considered by the local business community.

This publication is made possible through the support of local community leaders whose advertisements are found in this publication. We thank each one for their generous support.

I invite you to read the excellent analysis and commentary of Dr. John Martinez. The information provided in this latest edition should help us have a more informed opinion about the short-term economic outlook for the local economy.

Sincerely,

Terry Patton, Ph.D.
Dean Dillard College



Analysis Report - Second Quarter, 2013

by John E. Martinez

For the Second Quarter of 2013, the Bureau of Business and Government Research (BBGR) surveyed just over 3,000 local households residing in the Greater Wichita Falls area¹. The results of that survey are reported in this quarterly edition of the ECONOMIC OUTLOOK REPORT. The WFCCI measures overall consumer confidence via an index of the present situation and an index of expectations, surveying both consumers' short-run and long-run expectations. With regard to the WFCCI, three essential findings are presented:

- Local residents' overall confidence in the health of the local economy
- Local residents' overall confidence in the health of the national economy
- Local residents' overall confidence in their personal financial well-being

The following analysis provides some revealing insights about the local economic outlook for First Quarter business conditions at both the national and local levels².

Local consumer confidence is shaped by a confluence of many factors, one of which is how well the national economy is faring. This seems to be especially true when it comes to recent events concerning the U.S. budget picture. Weak national employment and output numbers over the past quarter have probably been responsible for generating a more pessimistic outlook in local consumer attitudes.

At the time of this survey, national politics was consumed with issues of sequestration and debt ceilings. Apparently, the possibility of government spending cuts, especially in the defense area, made local economic growth more problematic. Changes in public confidence are built upon such narratives, because the human mind is very receptive to them. The story of a possible US default along with sequestration concerns has been resonating in precisely this way among local residents.

As indicated by the following Figure 1, the current economic outlook for Q2/13 rose from last quarter's value. The WFCCI increased from **72.7** for the last quarter (Q1/13) to **75.3** for the current quarter (Q2/13).³

¹The sampled population is statistically representative of all households in 'Greater Wichita Falls,' an area approximated by the Wichita Falls Trade Area. Specifically, the survey area includes all potential households residing in a 40-mile concentric circle from the center of Wichita Falls. The area includes zip codes areas 76301 to 76399 in Texas and all zip codes beginning with 735 (designated in 735XX in this Report) codes in Oklahoma. Every quarter we send out 3000 mailed surveys with an average of about 300 returned as 'undeliverable' to the original address. Of the remaining 2,700 surveys delivered, the return rate has consistently been in the range of fifteen to twenty percent. A fuller description of the survey methodology can be obtained from the Bureau of Business and Government Research.

²Kathy McGowan has been indispensable for making this Report possible. She has been involved in every phase of this Report - from implementation, to editing and formatting design, and ultimately through its final stage of production and distribution.

³A proportion known as the 'relative value' is calculated for each of the 12 questions by subtracting the percentage of negative from the percentage of positive responses and then adding 100. When the number of positive responses to any question is offset by an equal number of negative responses, the relative value for that question would be 100. An index score of 100 represents a mixed outlook, neither pessimistic nor optimistic. A higher percent of positive to negative responses results in an index value that is greater than 100. The higher an index value is from 100, the more positive is the outlook. Conversely, a lower ratio of positive to negative responses results in an index value less than 100. The smaller the value, the more pessimistic is the outlook. The index values for all of the 12 questions are then averaged together to form the WFCCI. One-third of the questions comprise the Present Situation Index, while the other two-thirds form the Expectations Index. The WFCCI is constructed as a weighted average of these two indices.

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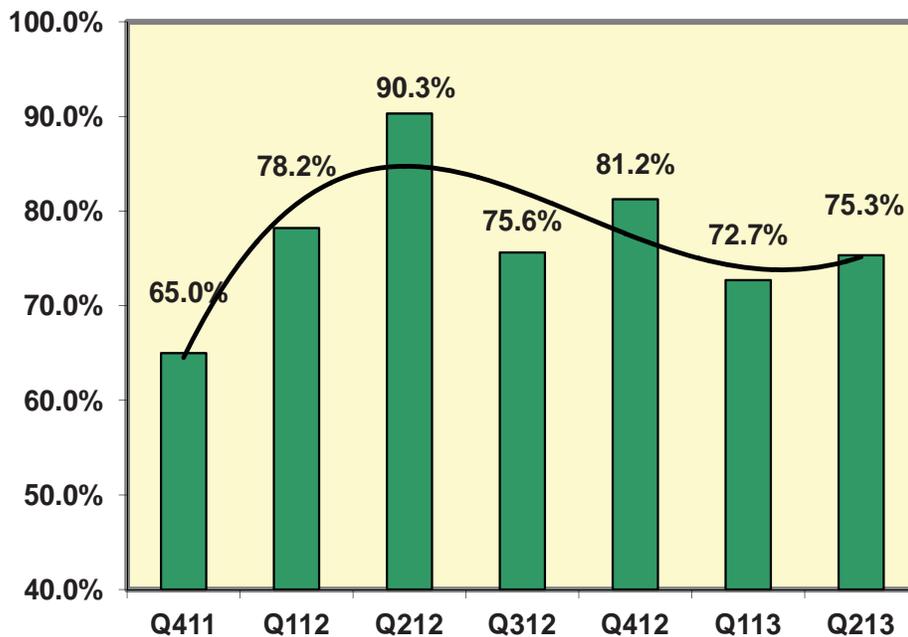
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Figure 1
 Wichita Falls Consumer Confidence Index by Quarter



In addition to the average overall index value for Q2/13, a detailed look at the data in Table 1 reveals a rather consistent increase in relative values from the previous quarter for all dimensions of the WFCCI. Further analysis based on responses to specific questions allows us to investigate the various components which account for the change in overall sentiment.

Stated differently, respondents were less optimistic concerning the present availability of local area jobs but were more optimistic about future business conditions in the local area. The increased confidence in the future component of the index is probably due to their slightly more optimistic employment outlook for the national economy.

Confidence measuring both the present and future state of the economy at all geographic levels rose rather consistently this quarter. In addition to the local and national component, individual's view of their own personal finances also registered increases in both dimensions.

Table 1
Relative Index Values for Individual Questions Comprising the WFCI by Quarter

	Survey Question	Q1/13	Q2/13
	How does your current household financial condition compare to a year ago? Better? Worse?	77.5	80.3
	Household's financial condition-what will it be a year from now? Better off? Worse off?	71.3	75.1
	As for Business conditions in the country-what do you expect during the next 12 months? Good times? Bad times?	60.8	68.8
	Are current business conditions in the country better or worse compared to a year ago? Better? Worse?	74.1	74.4
	A year from now, what do you expect about business conditions for the country? Better? Worse?	63.2	66.8
	Looking ahead, which would you say is more likely for the country as a whole? Good times? Bad Times?	63.2	68.1
	For the country as a whole, how many people will be out of work during the coming 12 months? Fewer? More?	72.6	74.4
	How would you rate present business conditions in the local area? Good? Bad?	81.8	83.7
	What would you say about the current availability of local area jobs? Plentiful? Hard to get?	78.4	77.2
	A year from now, what do you think that local business conditions will be? Better? Worse?	79.2	80.7
	A year from now, do you think there will be more jobs in the local area? More? Fewer?	77.1	79.4
	What would you guess your total household income to be one year from now? Higher? Lower?	73.2	75.1
	Overall Consumer Confidence Index	72.7	75.3

Figure 2 on page 8 further highlights the variation in the different components for Q2/13. In contrast to their less favorable outlook about the national economy, area consumers are slightly more optimistic concerning the present state of the local economy. As Figure 2 reveals, respondents are more positive about the local (80.3) economy than they are about national economic prospects (70.5).

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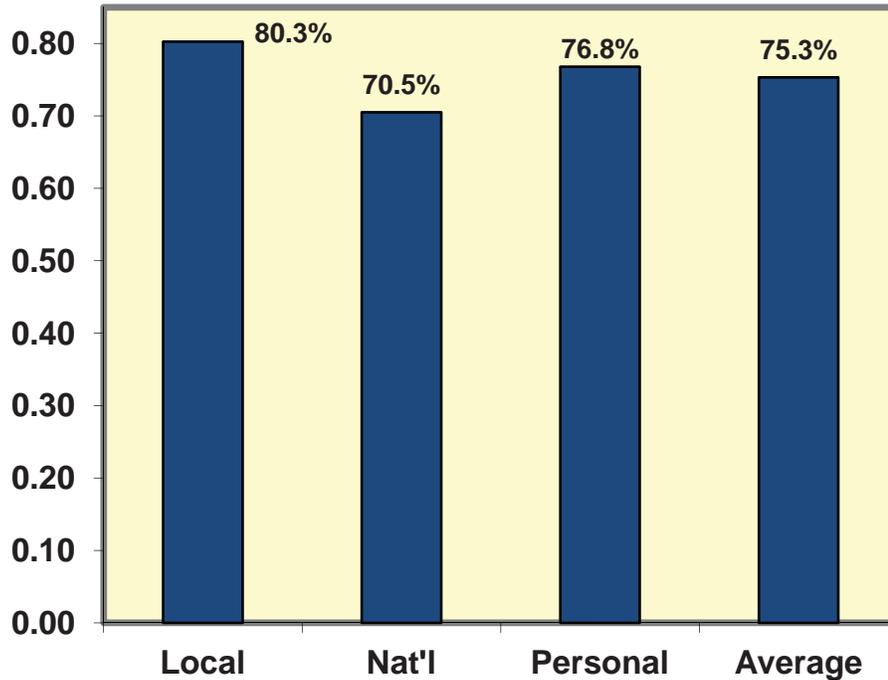
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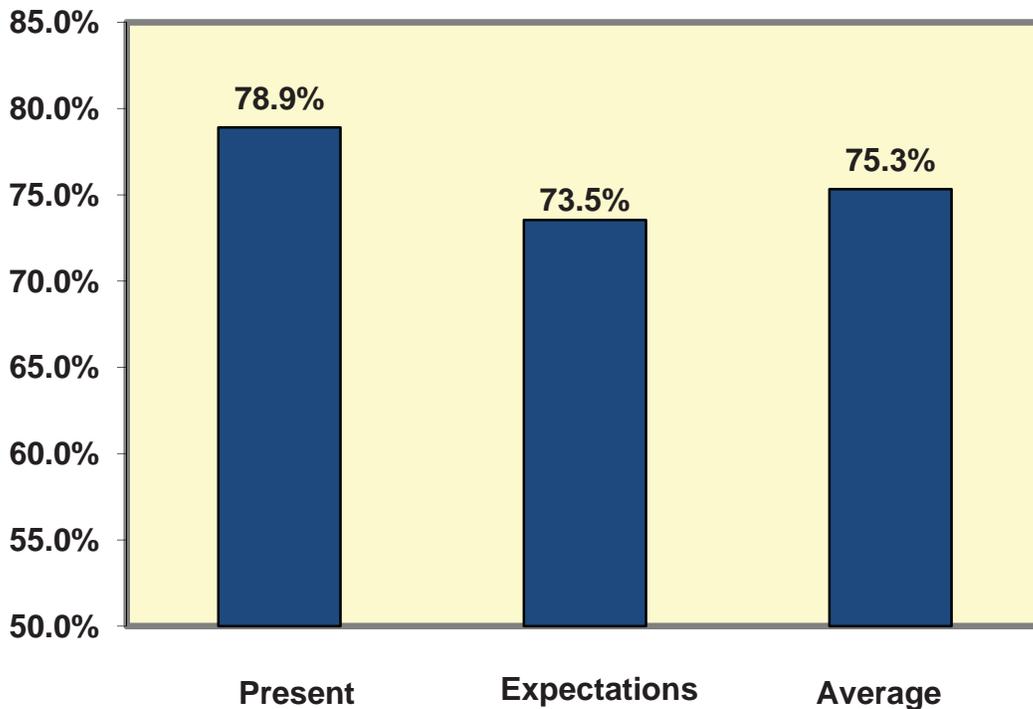
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Figure 2
Wichita Falls Consumer Confidence Index by Area, Second Quarter 2013



From Figure 3 we note that respondents were slightly more optimistic regarding the present than they were regarding the future. As Figure 3 reveals, respondents are more positive about Present Conditions (**78.9**) than they are the future. By way of contrast, the Expectations component is only (**73.5**).

Figure 3
Wichita Falls Consumer Confidence Index (WFCCI) by Component
Indices: Present and Expectations, Second Quarter 2013



A cursory glance at Table 2 reveals that the overall WFCCI value masks a great deal of variation in its specific components. The Present component of the index slightly improved in all dimensions, suggesting that residents are more optimistic about the national and local economy turning around in the near term future.

Interestingly, when the discussion turns to the future, respondents' mood this quarter is also higher on all components: personal, local, and national. From Table 2, we note that the Present component pertaining to local business conditions is 80.5% while the Expectations component is somewhat lower at 80.0%. All these components reflect an improvement from last quarter's reading.

Table 2
Index Relatives for the WFCCI
by Component Indices

	Local		National		Personal		Average	
	Q1/13	Q2/13	Q1/13	Q2/13	Q1/13	Q2/13	Q1/13	Q2/13
Present	80.1%	80.5%	74.1%	74.4%	77.5%	80.3%	77.9%	78.9%
Expectations	78.2%	80.0%	64.9%	69.5%	72.3%	75.1%	70.1%	73.5%
Average	79.1%	80.3%	66.8%	70.5%	74.0%	76.8%	72.7%	75.3%

Column averages are weighted ratios of the Present and Expectations Indices



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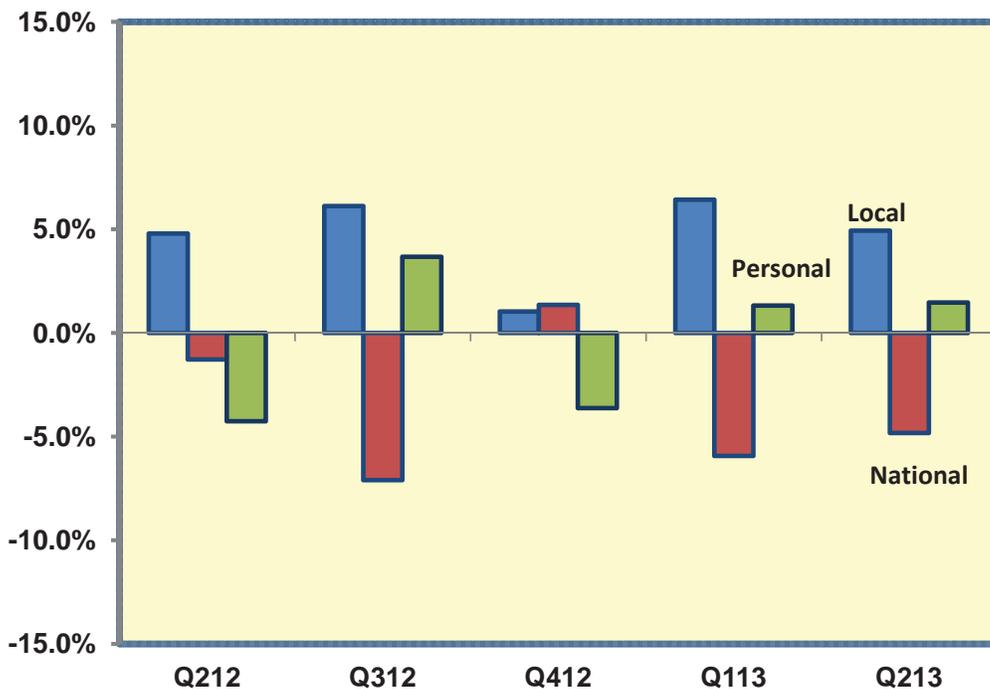
The Local Economy – A Trend Perspective

How one perceives his/her own personal situation is, in large part, dependent on their outlook about local economic conditions which, in turn, is a confluence of many factors. The Personal Index is shaped not only by the local business environment but also by perceptions about how well the national economy is faring.

The WFCCI enlists a number of questions designed to capture consumers' sentiment in each of these separate dimensions. Over the past several years, the prolonged slump in the national economy has adversely impacted local consumer sentiment. While the negative influence seems to have abated over the past year, its influence came back strong in the last quarter. However, it reversed course this quarter, being slightly above the average quarter reading. And, as the risk of a national recession recedes, national economic conditions will continue to exert an upward influence on the other components of the index.

Obviously, local confidence levels are not immune from national trends. As Figure 4 illustrates, the national outlook over the past year has consistently been below the average index values for the WFCCI though it did reverse itself in one quarter.

Figure 4 - WFCCI Quarterly Component Indices
Percentage Point Difference from Quarterly Index Average



In turn, lower levels of confidence in both local and national conditions can exert a negative influence on the way local residents have seen their own personal finances. Interestingly, the personal component of the WFCCI has always been generally higher than the average index value. For the current quarter, both the Local and Personal finance components are above the average with the National component below the average index value.

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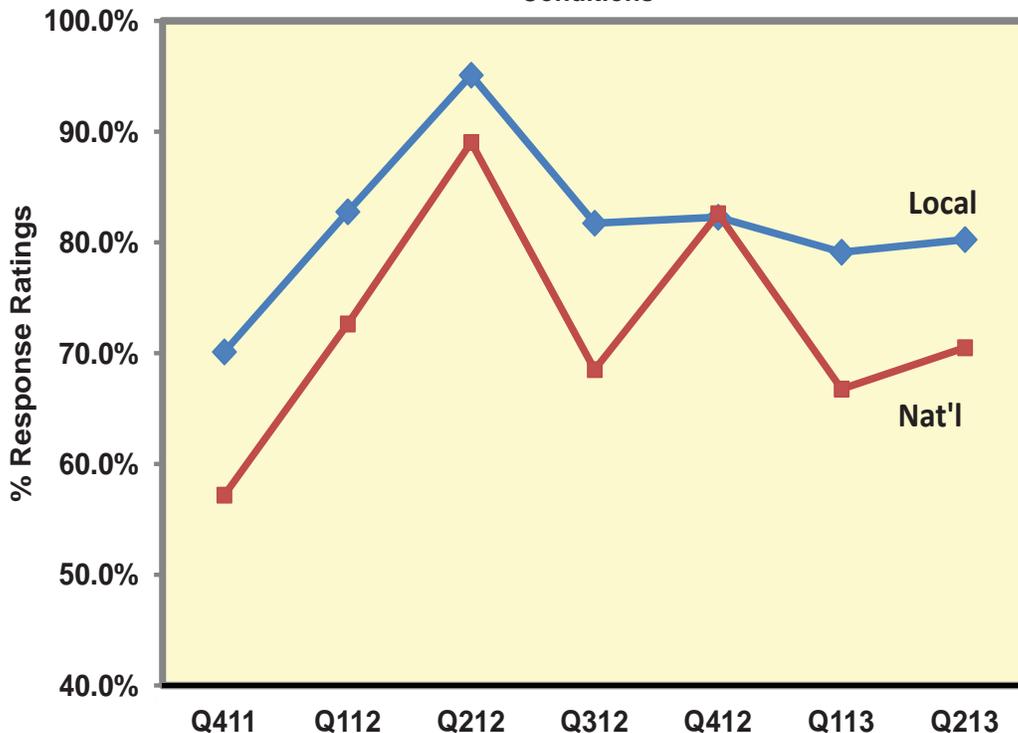
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Continuing the trend from previous quarters, area residents' optimism in their outlook for the local economy is higher than for the national economy (see Figure 5). Except for one quarter in the past, local area residents have consistently rated overall business conditions better at the local than at the national level.

Figure 5 - WFCCI Quarterly Indices - Local and National Business Conditions



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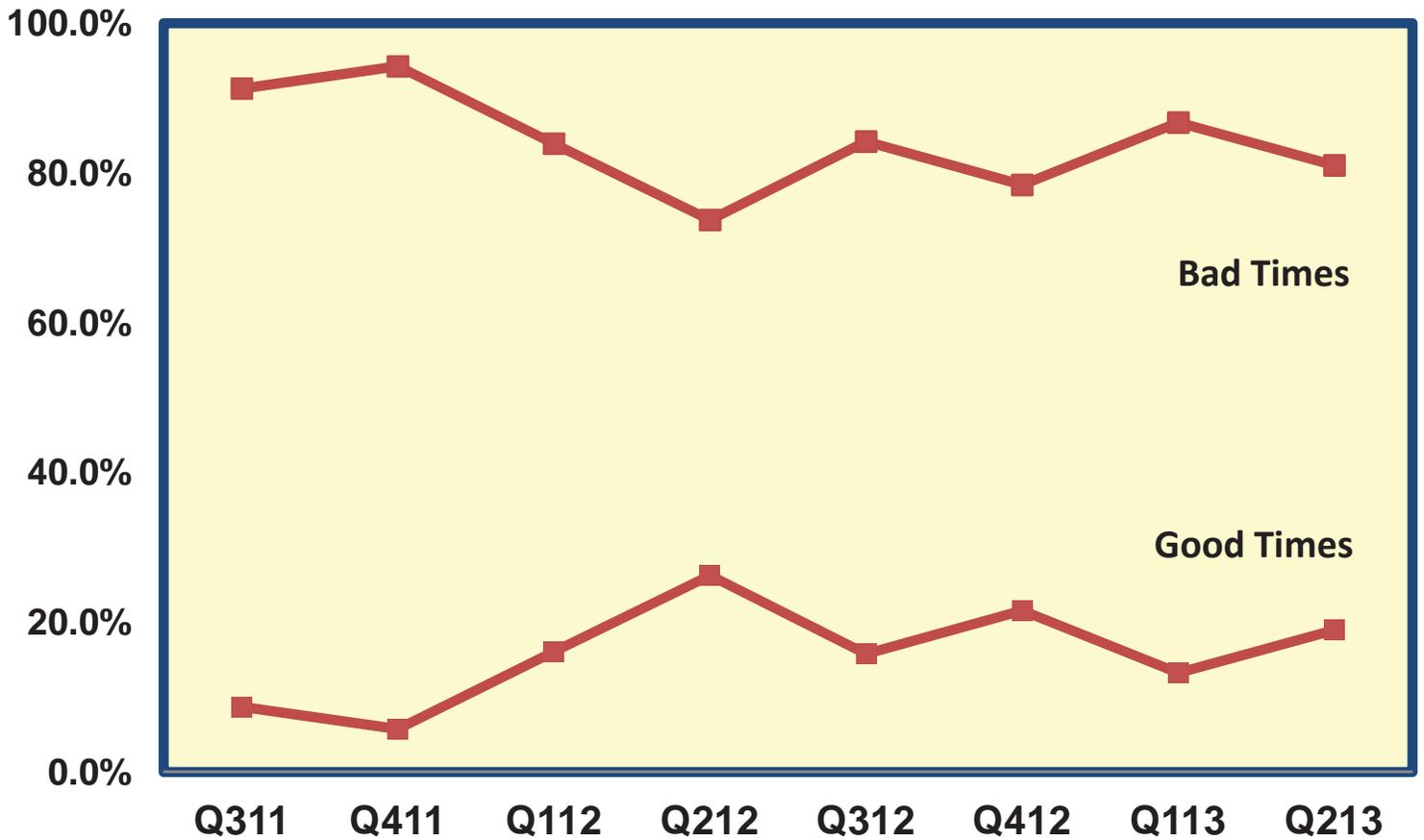


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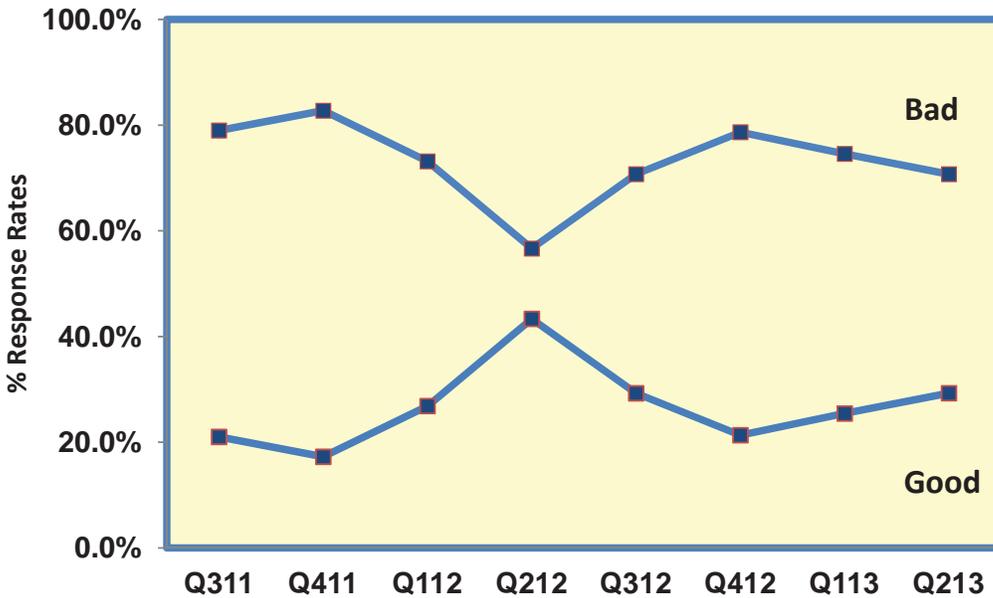
When asked about the future, a smaller percentage of local respondents see 'bad times' ahead for the national economy (see Figure 6). When asked about the future prospects for the national economy, the percentage of local residents responding negatively has outpaced those with a positive outlook for the past eight quarters. As clearly reflected in Figure 6, the gap has narrowed in two of the last three quarters, including the present quarter.

**Figure 6 - Local Quarterly Consumer Ratings,
Percentage Who See Good or Bad Times Ahead for the National
Economy**



As Figure 7 reveals, area residents have more consistently seen 'bad times' ahead for the local business than they have 'good times' ahead. When it comes to the outlook for the local economy, there has been a significant gap in confidence with the percent seeing 'bad times' ahead outpacing the percent seeing 'good times' ahead. That gap decreased this past quarter. But, even when the gap has narrowed, more respondents continue to see 'bad times' ahead compared to those reporting 'good times' in their outlook for the local economy.

**Figure 7 - Local Quarterly Consumer Ratings,
Percentage Who See Local Economic Conditions as Good or Bad**



Summary and Conclusions

Compared to the previous quarter (Q1/13), consumer confidence as measured by the WFCCI for Q2/13 is more upbeat. However, when respondents were asked about planned spending for the coming summer season, only about 12 percent said they planned to spend more than last season. Almost 40 percent indicated they intended to spend less with the remainder (48 percent) planning on spending about the same as the previous year. Consequently, consumers are likely to be more cautious this summer season, making the near term outlook not as robust as might be desired.

Based on confidence level estimates for the Second Quarter 2013, local consumer spending is not likely to increase significantly in the coming months. However, as local consumers become increasingly optimistic about national conditions, they should have a more optimistic outlook about their own personal finances and the future prospects for the local economy as well.



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Ashton Gustafson

Profile of the Civilian Labor Force for the Wichita Falls MSA

by Dr. John E. Martinez

The total number of adults (16 years and over) in civilian labor force is known as the labor force participation ratio, or LFPR for short. In the Wichita Falls Metropolitan Statistical Area (MSA) the number of individuals who are of working age is 66,498. As the table below indicates, the LFPR for the Wichita Falls MSA (hereafter Wichita Falls) is only 56.1 percent, a ratio that is considerably lower than the state (64.4%) or national average (63.6%).

The significance of a below average LFPR is that it typically corresponds to a below average mean household income. There is a fairly stable relationship between an area's labor force participation ratio and its mean household income. An area, such as Wichita Falls, with a relatively low labor force participation ratio can be expected to have a relatively low mean household income. And, indeed that is the case. Mean household income in Wichita Falls is just over \$58,000. The corresponding estimate for the state and nation is \$68,936 and \$69,821, respectively.

A one percentage point differential in the LFPR translates into a \$1,400 difference in mean household income. Consequently, mean household income in Wichita Falls is more than \$10,000 below the state and national average.

Interestingly, the female LFPR in Wichita Falls is only slightly below the state and national average. It would thus appear that a targeted strategy for improving local economic performance should focus on remedial action to raise the labor force participation ratio for males in Wichita Falls.

The occupation and industry mix of an area is also a major determinant of its economic health. The higher percent of the labor force in service occupations is typically associated with a below average mean household income. Alternatively, an area with a large percent of its workers in the area of management, business, science, and arts occupations typically has a higher than average mean income level. In comparison to the state and national average, a higher percent of workers are in service occupations in Wichita Falls. And, a relatively smaller percent are employed in management and professional type jobs.

Another factor in the below average income of workers in Wichita Falls is the higher percent in government type jobs and the lower percent in private-type jobs. Just over 20 percent of workers in Wichita Falls are in employed in the public sector. That estimate contrasts with only 15 percent for the nation.



WICHITA FALLS MSA - SELECTED ECONOMIC CHARACTERISTICS			
2011 American Community Survey 1-Year Percentage Estimates			
Subject	U.S.	TX	WF
	Percent	Percent	Percent
EMPLOYMENT STATUS			
Civilian labor force, Population 16 years and over	63.6%	64.4%	56.1%
Civilian labor force, Females 16 years and over	58.8%	57.9%	55.0%
OCCUPATION, Civilian employed population 16 years and over			
Management, business, science, and arts occupations	36.0%	34.7%	30.1%
Service occupations	18.3%	17.8%	20.8%
Sales and office occupations	24.5%	24.7%	23.2%
Natural resources, construction, and maintenance occupations	9.1%	10.9%	11.1%
Production, transportation, and material moving occupations	12.1%	11.8%	14.7%
CLASS OF WORKER, Civilian employed population 16 years +			
Private wage and salary workers	78.6%	78.3%	73.2%
Government workers	15.0%	14.8%	20.1%
Self-employed in own not incorporated business workers	6.2%	6.8%	6.8%
Mean household income (dollars)	\$ 69,821	\$ 68,936	\$ 58,137
Source: U.S. Census Bureau, 2011 American Community Survey			

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COLLEGE OF BUSINESS ADMINISTRATION
at Midwestern State University

General Business Index for the Wichita Falls Region

Second Quarter, 2013

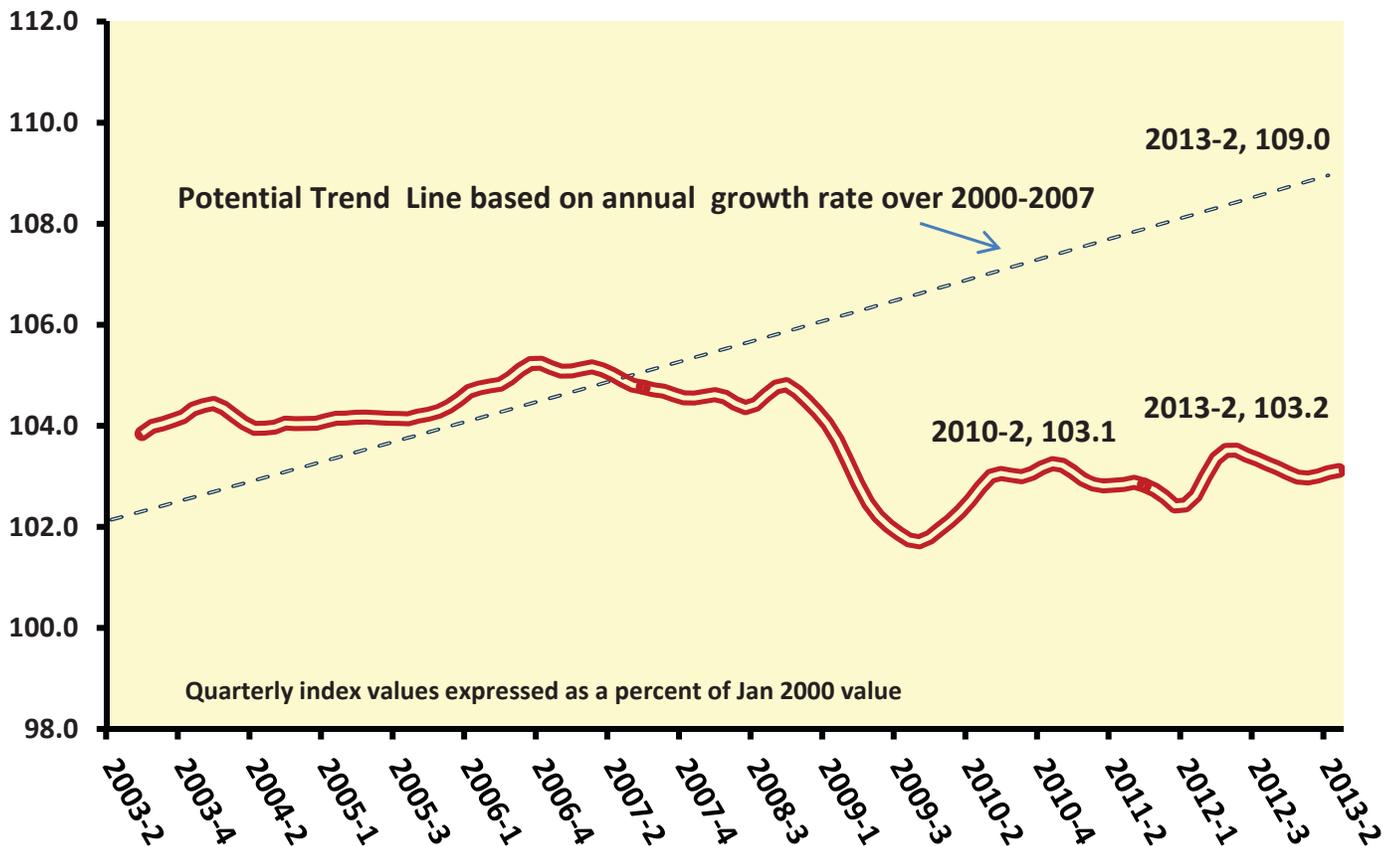
by Dr. John E. Martinez

The purpose for constructing a General Business Index (GBI) such as the one presented in chart below, is to provide a systematic treatment of all officially collected and relevant economic indicators. The BBGR of MSU constructs a quarterly GBI for the greater Wichita Falls economy for purposes of signaling directional changes in local business activity.

As important data sources are only gathered with a delay, the GBI trend is a lagging indicator. The GBI chart below tracks the local economy from the Second Quarter of 2003 (Q2/2003) through the Second Quarter of 2013 (Q2/2013). The chart below provides a birds-eye view of the aggregate performance of the Wichita Falls area economy over this period. Local area economic performance as measured by the composite index in the chart has been relatively stable over the past three years.

For any local area economy there are numerous economic indicators that are collected to help gauge its overall economic health. As might be expected, individual economic indicators are often ambiguous and sometimes contradictory, with one signaling an upswing while another one a downswing. A General Business Index (GBI) constructed from individual indicators can help clear some of the ambiguity by condensing all the relevant variables into a consistent picture of an area's overall economic well-being.

Wichita Falls Quarterly General Business Index- Actual and Potential



The Bureau of Business and Government Research (BBGR) of the Dillard College of Business Administration (DCOBA) constructs a monthly GBI for the greater Wichita Falls area based on a systematic treatment of all relevant, officially collected economic indicators. The GBI is designed for purposes of signaling directional changes in local business activity. As such, making longer-term inferences about aggregate performance based on current readings can be a precarious undertaking.

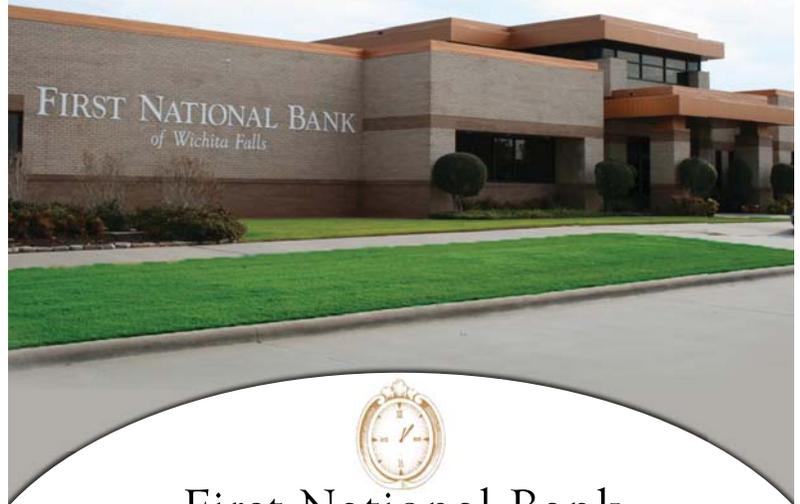
A composite index is first and foremost a lagging indicator telling us where the economy has been; it is not a leading indicator predicating the future direction of the economy. The GBI chart below tracks the actual performance of local economy from the Second Quarter 2003 through the present. Nothing inherent in the data tells us about the likely near-term direction of the local economy.

While no region has complete immunity from a national recession, the short-term outlook for the Wichita Falls area economy may not be as dormant as recent estimates seem to suggest. The indirect and induced effects of recent business expansions are not yet exhausted and continue to percolate throughout the regional economy - albeit at a slower pace than is desirable. In the final analysis, it would be premature to infer any longer-term trend on the basis of current statistics.

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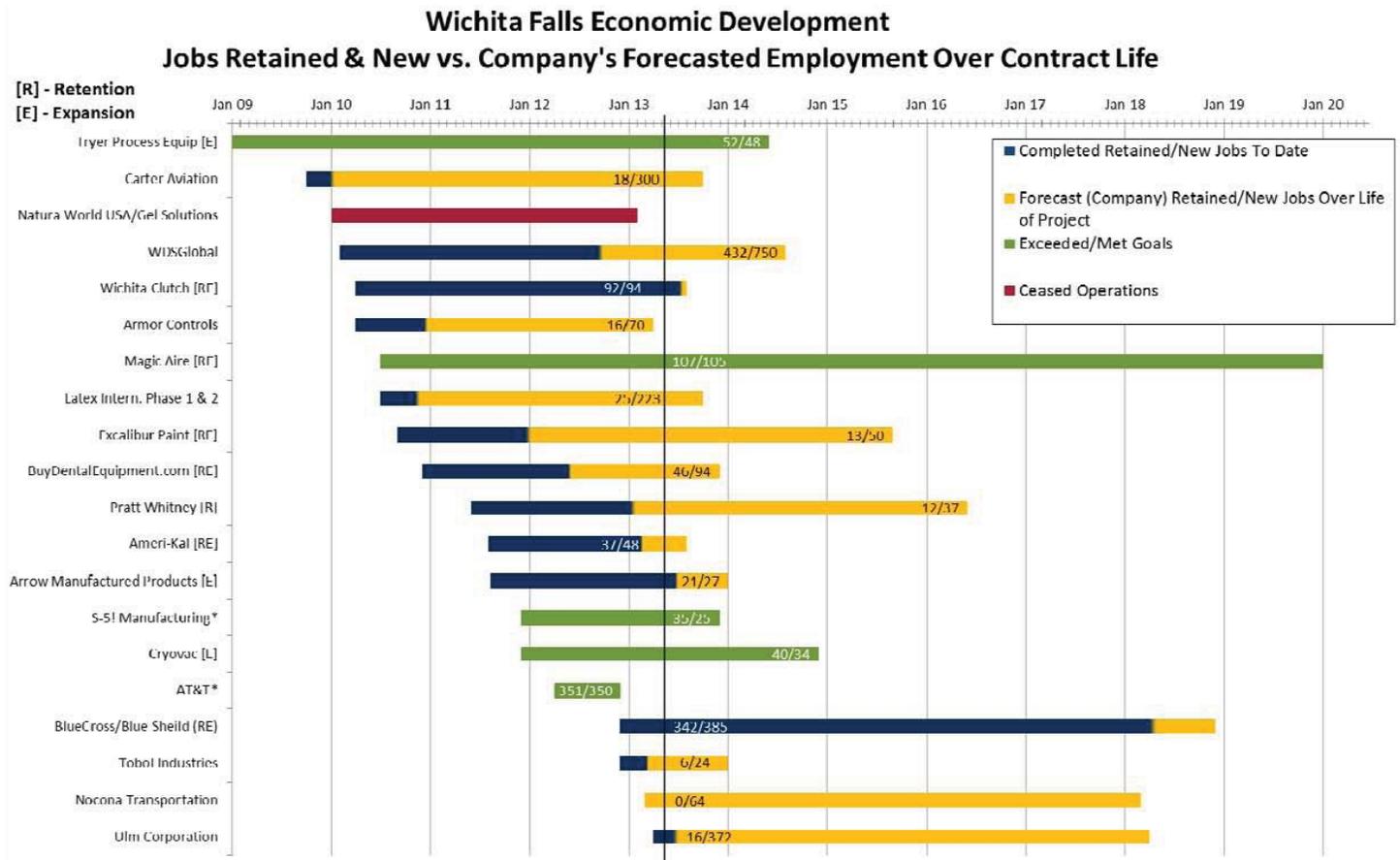
Chamber of Commerce & Local Economic Development

by Mr. Kevin Pearson and Mr. Walter Lambert IV

The Chamber would like to give you a snapshot of the projects that received 4(a) sales tax dollars over the past several years.

- The thick black line running vertically represents the current month.
- The chart below contains information on when contracts are executed as well as when they expire. Each project is represented as a bar with the coloring reflecting what percent of the jobs that have been promised are filled currently.
- The numbers represented in each bar show the actual number of jobs promised and jobs filled.
- It is important to note that this chart doesn't wholly show success or failure. Each project has its own timeline and many of the jobs may be implemented early in the contract life on or at a later date based on many factors such as production demands, seasonal employment, or equipment purchases.
- Finally, the chart also shows at a glance which projects have reached their employment goals as well as projects that failed shown in green and red respectively.

Your Chamber of Commerce is working hard to attract new businesses to the area as well as cultivate existing local businesses. Since 2009 the projects listed below have netted 1040 new jobs and retained 621 jobs in our community.





Chamber News

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Small Business Week June 15-19

The Small Business Awards Banquet will be **Tuesday, June 11 from 6 to 8p.m. at the Wellington Banquet and Conference Center**. Join us as we recognize those nominated and present The Small Business Person Award, The Family Business Award, and this year's new award for a Young Entrepreneur. The U.S. Small Business Administration (SBA) guidelines are used for accepting and reviewing nominations for these highly coveted awards. They include a substantiated history as an established business, growth in number of employees, increase in sales/unit volume, innovativeness in products/services offered, handling adversity, and contributing to the community for the Small Business Person Award. The Family Business Award requirements are success in sales & profits, employment opportunities for family and non-family members, demonstrated potential for long-term business success and growth, voluntary efforts to strengthen family-owned businesses, and passed on from one generation to the next for at least 15 years. Each year our local winners are nominated for the SBA's Regional Small Business Awards, and may have the opportunity to compete at the national level. If you would like to attend the Awards Banquet, tickets are \$35 each if reserved by Friday, May 31. You can call the Chamber at 940-723-2741 or email ewaite@wf.net.

The Chamber was notified that **John Ahearn – Overhead Door Company** has been selected to receive the Regional SBA (Small Business Administration) Small Business Person Award for 2013! The Chamber and the SBDC (Small Business Development Center) nominated him for this award after he received our local award last year. He was competing with other nominees from across North Texas, including the Dallas/Fort Worth metroplex! John's nomination will now be entered into the National SBA competition! Congratulations, John, on a well-deserved honor!



The Genuine. The Original.



From left to right: Tim Chase – former Chamber CEO, John Ahearn, and Jim Johnson – Chase Bank and Chamber Board Chair at the presentation of the 2012 Small Business Person Award last year.

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