

Methodology/Disclaimer
The Relocation Assessor® & COL Survey Software and Databases
North America Edition

ERI Economic Research Institute's data is used by expert witnesses, attorneys, CPA firms, consultants, researchers, Internal Revenue Service, businesses, and corporations. ERI's team of PhD's provides data analysis once performed by corporate statisticians, operations researchers, industrial engineers, compensation and job analysts, and similar mid-level management support jobs which have largely disappeared from corporate America.

Today, ERI is the world's largest survey firm in terms of collection, compiling, and analysis of compensation, jobs, and cost-of-living data. ERI provides analysis of competitive pay for 9,600 areas in North America and Europe, 1,200 industries, and myriad organizational sizes. Most of the Fortune 500 companies are users of ERI's data.

ERI collects survey data for jobs and cost of living and evaluates each source for validity and reliability. Compensation data is compiled in terms of mean and median salaries for jobs of similar duties, responsibilities, skills, and functions. Cost-of-living data is provided by geographic location. ERI produces surveys and software analyses by which managers, advisors, and Boards of Directors may make recommendations and/or decisions. ERI does not provide fee-for-service consulting; our sole focus is providing valid and reliable information to our subscribers.

Professional & Consultant Editions

The **Relocation Assessor & COL Survey** software and databases come with two editions, Professional & Consultant, the former the most widely used by subscribers as it relates to two city comparisons and per diem shortfalls. Over the years, various enhancements have been added, including data from national statistics offices in Europe, the UK, Canada Statistics and the US Census. The Professional edition is utilized mainly as a US and Canadian two-city comparison model. The Consultant Edition of the **Relocation Assessor** provides "apples to apples" comparisons for international relocations.

The **Relocation Assessor & COL Survey** software and databases were created for those subscribers who may benefit from possessing "in-house" access to cost-of-living information without the expense of more costly custom studies and consulting. It is an interactive software program that creates analyses from datasets that are updated quarterly and downloaded by subscribers via DVD and/or the Internet. Terms and definitions used by the **Relocation Assessor & COL Survey** software database follow.

BENCHMARK COST-OF-LIVING TERMS - Default Assumptions

Consumables

The percentage of income dedicated to Consumables varies by income level and family size, and is calculated for the Base City spending pattern after housing and income tax spending has been assigned. Area consumables spending is based upon North American disposable income spending patterns at different earnings levels (inefficient purchasing in international locations). User modifications to the Consumables field will impact the cost-of-living differentials reported by the Two City Comparison table only. The COL Table by Earnings reflects ERI default assumptions for Consumables costs only.

Expenditure figures for Consumables are built up from a market basket of goods and services that a typical management/professional household would purchase and consume. The market basket of goods and services uses survey data from items that represent categories of goods and services (i.e., proxy goods). For example, ground beef could be the item that represents red meat in the market basket. The assumption is that, if the price of a specific amount of ground beef is 15% above the National Average, then the price of all red meat is approximately 15% above the National Average. The National Average is the average for that item during that sampling period only. Each item contributes a specific share (weight) to the market basket. Studies conducted by the Bureau of Labor Statistics' Consumer Expenditure Survey (<http://www.bls.gov/cex/>) are used by ERI researchers to determine the weights assigned in the **Relocation Assessor** model. The specific weights allocated to each component of the Consumables portion define a management/ professional standard of living. Consumables prices are surveyed only from grocery and retail stores where management/professional households would normally shop. Similarly, only establishments in which management/professional households typically purchase services are surveyed.

The following categories of goods and services are collected for use in the Consumables price index modeling: meats, dairy products, produce, bakery products, miscellaneous grocery products, miscellaneous goods and services (e.g. fast food, average casual restaurant, haircut and other personal services, clothing items, entertainment, major appliance repair, etc.).

It is prohibitively expensive to collect price data in every one of the over 11,500 locations in the ERI database. ERI researchers have developed a theoretical econometric model that identifies important determinants of the cost of living in a specific location. This algorithm is used to estimate prices in locations where survey data is not collected.

Please note: All state and local sales tax estimates, GST/HST/PST estimates, and VAT estimates are included in the Consumables estimates

Transportation

The Transportation factor includes the yearly total cost of operating automobile(s) and/or equivalent commuter expense for ten miles. The cost of operating an automobile defaults to 20 miles round trip daily, maintenance, taxes and licensing fees, insurance, gasoline costs including taxes, etc. Costs vary according to changes to number of vehicles, combined value and combined, annual mileage/kilometers. Sources include IRS allowed reimbursement policies, local gasoline, insurance, licensing, and maintenance/service prices.

The Transportation estimates use local data on commuting patterns and city dispersion modeling combined with fuel cost factors, public transportation, and efficiency patterns of public transportation in relationship to a transportation price level index. A relative cost of airline travel component is also included. In major cities, where parking is a substantial cost, estimates are included for parking expenses during regular business hours.

Health Services

Health care services are out-of-pocket costs for the employee and carrier zone rates by location, along with hospital costs. They are based primarily upon group medical benefits as tracked by national carriers and in-house methodology. Health care services vary by family size.

A quarterly price level index built up from a market basket of health care services is used to estimate costs for individual locations. Proxy goods and services in the market basket include a "check-up" to a primary care physician, a regular cleaning with a dentist, and the cost of a widely prescribed non-generic pharmaceutical.

The **Relocation Assessor** model assumes that, in the US, the employee is covered by an employer's health plan. In other countries, it is assumed a national health plan exists.

Rent/Utilities/Renters Insurance

The **Relocation Assessor** software database defaults to rental at all earnings levels. The program defaults to a square footage based on the specified earnings level and assumes unfurnished rental of an apartment or a condominium for management level transferees. Amenities vary by region and the program assumes amenities that are standard for the region. Family size will affect the cost of utilities and maintenance.

Utilities are estimated based on costs for common heating/cooling/sources of energy for the location. Water and sewer cost estimates are also included.

An estimated Renter's Insurance cost is included based on local rates.

The COL Table by Earnings reflects ERI default assumptions for renters' Rent/Utilities/Insurance costs only. The user may change Two City Comparisons to ownership, specifying or confirming defaults for square footage, down payment, mortgage, interest rate, and home price, for Canadian and US comparisons. Expenses cover all utilities, real estate taxes, mortgage interest, and maintenance.

Income and Payroll Taxes

ERI models the estimated impact of combined employee income taxes, including federal, state/provincial, and local (if they exist), along with federal and local payroll taxes (e.g., FICA, FUTA, etc.), flat taxes,

surtaxes, employee-paid disability, and employee-paid unemployment rates. Rates are "effective" (actual paid divided by earnings) and not "marginal" (rate paid on next \$1 of earnings). In the US, family size and marital status assumptions will affect total combined taxes due to deductions and exemptions credits. Also, in the US only, mortgage interest payments are tax deductible (for comparisons which have been altered by the user to model a home ownership situation). Please note that mortgage interest payments are not tax deductible in Canada.

User modifications to the Effective Income and Payroll Taxes field will impact the cost-of-living differentials reported by the Two City Comparison table only. The COL Table by Earnings reflects ERI default assumptions for tax expenditures only.

Please note: ERI estimates are not intended as substitution for legal counsel. All tax planning should be assisted by the expertise of an international tax consultant, chartered accountant or equivalent.

Miscellaneous

The Relocation Assessor software database assumes a set percentage of after-tax miscellaneous expenses for the Base City that may be defined as any number of "additional" expenditures (e.g., charitable contributions, tuition for dependents or child care, insurance premiums or deferrals, personal savings, investments, credit card debt payments, vacations, etc.).

In most cases, when the program displays a negative miscellaneous value, the explanation is that the default spending pattern (based on the National Average) is too "rich" for the expensive Base City. For example, if you have selected Beverly Hills, CA or London, UK as a Destination City, the costs to buy the National Average life-style in this relatively expensive city will exceed the spending level specified. Usually, you will want to make user-adjustments to other defaults, such as lowering the square footage until the housing is "affordable" as indicated by the Miscellaneous category reaching a positive value.

In some situations, a negative miscellaneous value may reflect a true spending pattern for the employee. That is, the employee confirms living in a home that is too large or too expensive for the earnings level. This may be possible due to credit card debt or spouse/other income that enables a lifestyle that would be too expensive for the employee's earnings level to purchase alone. (Unless the relocating couple is both guaranteed employment in the Destination City, it may not be in anyone's best interest to factor in spouse income in the analysis.)

User changes to the Miscellaneous category will not alter estimated effective income taxes (e.g., neither deductions for nonprofit contributions nor defined contribution deferred salary are assumed).

The Miscellaneous category defaults to the same value for both Base City and Destination City. This is because the program assumes that the same lifestyle is purchased in the Destination. Should the Destination City have much lower cost of living, it is possible that the employee might then pay down debt, but this is not assumed by the program.

User modifications to the Miscellaneous field will impact the total cost-of-living differentials reported by the Two City Comparison table only.

High Level Earners

The Relocation Assessor must assume a preset expenditure pattern that varies greatly among countries and earnings levels. At high levels of income, for example, it assumes business class air travel, frequent and distant vacations, and a modest savings function. Users should overwrite the values shown (in the Base City) to reflect one's spending patterns, and then utilize the same percentage relationships that originally existed so that the Destination City is similarly modified. The parameters for actual expenditures for any/all of the expenditure categories in the Base City should be utilized whenever possible.

Total Cost of Living

This line shows the relationship between the consumer expenses in the base city and in the destination city. The "Total Cost-of-Living" amount for the Base City may be adjusted to match the user-specified "Earnings Level" or may exceed the earnings level (if, for instance, the home size is too large for earnings). See **Edit | Total Cost = Earnings**.

Cost-of-Living % Compared to National Average

This line expresses the relationship of each city (both base and destination, each compared separately) to the National Average (spending pattern) at the given "Earnings Level" (i.e. this would be the percentage as compared to the cost of purchasing the same goods and services/ maintaining the same standard of living at the National Average). "COL %" in the "Differentials" (third) column shows the percentage differential of the destination city to the base city (base city at 100%).

Monthly Rent

Square footage and monthly rent value are used in calculating the total annual "Rent/Utilities" category. This monthly rent value may be modified by the user to affect the total annual rental payments.

For the estimated Monthly Rent prices, data on average and median rent price per square foot on a 900 square foot (2 bed room), unfurnished higher-quality apartment (specifically, Class A and Class B in North American terms) is collected.

Class A Apartments – These are new, larger apartments in prime locations. These properties are typically occupied by white collar workers and have amenities such as garages, in-unit washer/dryers, pools, spas, exercise gyms, the latest technology, etc. They are typically between 1-10 years old.

Class B Apartments - Class B buildings are in good areas with many of the same amenities as Class A properties, but Class B buildings are 10-20 years old and occupied by both white and blue collar workers. Class B properties are often owned by investment groups, such as limited partnerships and limited liability companies.

Estimated Apartment Rental prices assume that a standard lease (usually 1-year) is signed. (The data is not based on short-stay or serviced apartments.) The same geographic assumptions and data standards used for home prices are applied to data collection/survey procedures.

Please Note: In International locations, every attempt is made to collect apartment rental data that is compatible among countries. Local housing customs, leasing standards, and amenities typically included are considered in the estimated rental prices. Data is collect for expatriate and international favored neighborhoods (typically in locations surrounding the international schools and shopping) and averaged to determine the estimated Monthly Rent prices for each city.

Estimated Home Value

Housing is typically the largest component of expenditures.

The Estimated Home Value is the estimated price of a home, with square footage at default or as specified by the user. ERI research provides default values for estimated home size for an earnings level if the user does not customize the square footage. This value is used to calculate annual mortgage payments, interest deductions, etc. (after initial down payment). The Home Value may be modified by the user.

Homes located geographically close to each other can vary greatly. ERI collects both aggregate city-level and neighborhood-level data for areas within cities that are more desirable to most management/professional lifestyles. Typically, an ERI neighborhood in a city will have a higher Estimated Home Value than the entire city. The Estimated Home Value for the entire city will include data from areas within the city not specifically singled out as a neighborhood of that city.

ERI researchers are pleased to research and include in the database new locations or neighborhoods that are of particular interest to subscribers. Please call Subscriber Services at 800-627-3697 to discuss any location requests.

It is challenging to standardize and consistently compare different housing stocks among cities of different sizes and geographic locations. The process becomes even more complex with rural locations added to the comparisons.

ERI collects average and median price per square foot sold data on two home sizes (2,200 and 1,250 square ft) on standard size lots with amenities considered common in better quality homes. Estimated Home Values for other size homes are calculated by incorporating the survey data into econometric forecasting models. Both new and existing homes sold are considered. Foreclosure and short sale data is factored into Estimated Home Value.

The estimated price data for homes reflects pricing data only for homes that would be desirable to management/professional level individuals and families. We exclude data from areas within a location that would be unsuitable for the typical management/professional level family. ERI Estimated Home Value can differ from commonly reported prices due to the filtering techniques used to exclude certain homes that fall below our quality standards or are in areas within a location commonly believed to be less desirable to the assumed lifestyle.

ERI analyzes raw home price data for the highly specific type of housing stock described above through much less granular sources such as the National Association of Realtor's price data, the National Association of Home Builders Home Market Index report, the FISERV S&P Case Shiller Home Price Index, the Federal Home Loan Financing Agency, HUD, and BLS Home Price Index.

ERI constantly researches and refines estimated home pricing data as local housing markets are in flux. We attempt to collect at least 30 data points per home size, per location, each quarter; however, some of the of the less heavily populated locations in our database have fewer than 30 sales per survey period that meet our data specification. In those cases, we use small-area estimating price models to supplement the raw data.

Estimated Per Diems

"Per Diem" means a "per day" (for one person) allowance for short stays in international locations. Should a listing of per diems for multiple comparison cities be desired, the Estimated Per Diems table allows for a detailed sorting, listing, printing, and analyses driven review of up to 99 areas' per diems at one time.

ERI per diem estimates are based upon published rates by the US Department of State, United Nations, GSA, IRS, and other sources. Maximum Travel per diem allowances for international areas (note, you must change foreign to international everywhere) are published by the US Department of State and United Nations. Non-foreign locality rates are also available as established by the US Department of Defense for the following areas: Alaska, American Samoa, Guam, Hawaii, Johnston Atoll, Midway Islands, Northern Mariana Islands, Puerto Rico, US Virgin Islands, and Wake Islands.

Lodging - Daily hotel/lodging rate consistent with published sources such as those noted above.

Food/Other - Daily meals and incidental expenses consistent with published sources such as those noted above.

ERI per diem estimates are collected and stored in USD since they are the amounts paid by organizations that use the USD as a base currency. They are the amounts a US citizen traveling to US, Canada, or an international location would be allotted if they worked for one of the above mentioned organizations. Per Diem's are calculated in USD and, therefore, exchange rates fluctuations between the USD and the local currency and the changes in local supply and demand conditions for Lodging and Food/Other are accounted for with monthly (averaged over the previous quarter) changes.

ERI Shortfall Analyses

In higher cost-of-living locations, ERI Shortfall Analyses (provided, if applicable, in the Estimated Per Diems tab) suggests additional amounts that may be included:

Lodging - ERI's recommended adjustment for a livable "Lodging" per diem. In areas where there is an "ERI Shortfall" value, ERI recommends that a realistic per diem is higher than the standard rates published by sources such as those noted above.

Food/Other - ERI's recommended adjustment for a livable "Food/Other" per diem. In areas where there is an "ERI Shortfall" value, ERI recommends that a realistic per diem is higher than the standard rates published by sources such as those noted above.

International Comparisons

The Methodology for the **Relocation Assessor** software and databases is based upon assumptions for US and Canadian personnel temporarily relocated to international areas. For this reason, US State Department and United Nations cost compensation practices are imitated. This information may be useful to local nationals. However, as spending patterns and tax burden vary for employees according

to country of origin, some of the cost components, particularly housing and consumables, may not be applicable for local (non-US/Canadian) nationals. Living costs for foreign nationals reflect their own expenditure patterns, which usually are not similar to the average North American pattern because of differences in average income levels and living conditions.

All housing outside the US and Canada is rental only (no home ownership is reported by the Relocation Assessor software and databases outside of the US and Canada).

When comparing international cities where the employer will not be guaranteeing tax equalization, please consult with your tax or accounting professionals to determine the impact on total cost of living. The Relocation Assessor software and databases allows for user-defined values in any of the cost fields, and, whenever you input a custom tax value (including hypo and gross ups), the program will automatically recalculate the total cost-of-living.

All International Comparisons default to display in the Base City currency. The currency may be changed to the desired county's currency.

ERI per diem estimates are based upon published rates by the US Department of State, United Nations, IRS, and other sources. Maximum Travel per diem allowances for international areas are published by the US Department of State and United Nations. Non-international locality rates are also available as established by the US Department of Defense for the following areas: Alaska, American Samoa, Guam, Hawaii, Johnston Atoll, Midway Islands, Northern Mariana Islands, Puerto Rico, US Virgin Islands, and Wake Islands.

Tax Equalization

Tax equalization is a policy followed by many employers of expatriate employees. The underlying theory is to ensure the expatriate assignment is "tax neutral" to the expatriate employee. In other words, while the expatriate employee is on international assignment, he/she pays the same amount of income and social security taxes (has the same hypothetical tax liability) as if he/she remained in the home country.

Companies implement tax equalization so that expatriate employees are treated fairly and consistently throughout the world. The hypothetical tax is both calculated and paid by the company.

Worldwide tax burden for the expatriate employees may be higher or lower than what they would have paid had they not left their home countries.

The reasons for differing tax burden include:

Higher Tax Base: Employers typically provide additional compensation to cover increased housing, tax, and cost-of-living expenses. In many cases, these additional compensation items are subject to tax in the home and host countries.

Tax Rate: Depending on the host country, foreign tax rates may be significantly higher or lower than the US rates.

US Foreign Earned Income Exclusion: The foreign earned income and housing exclusions reduce the US tax base (regardless of whether the foreign country taxes the expatriate's income or not).

There are key differences among companies as to how the calculations of tax equalization are implemented. These concentrate around the following issues:

What items of income are included in tax equalization? Policies concerning compensation only, investment income, spousal income, and stock option income vary.

What deductions are allowed when computing the hypothetical income?

How is the sale of a principal residence or rental property handled?

Are international service premium, hardship allowance and/or danger pay amounts subject to tax equalization?

In most international assignments, the expatriate employee is subject to additional taxes and complicated tax liability situations. It is standard practice to have international tax attorney consultation and calculations in global mobility policy and procedures.

ERI's tax calculations are a simplified estimate designed to give a rough overview in a cost-of-living differential framework.

Expatriate employees may be required to pay taxes in both home and host countries. A "hypo" tax in the destination may or may not be appropriate in this situation.

Please modify the **Relocation Assessor** software defaults according to your organization policy.

ERI estimates are not intended as substitution for legal counsel. All tax planning should be assisted by the expertise of an international tax consultant.

Data Sources

The reference list below outlines many of the numerous sources used by the **Relocation Assessor** model:

Consumables

Proprietary research, data collection methods, and models (includes small-area modeling)
US Census, Bureau of Labor Statistics, Survey of Consumer Expenditures
C2ER
Atlas of Rural and Small-Town America (US Department of Agriculture)
FPMarkets Canadian Demographics
Statistics Canada, Survey of Household Spending, Estimates of Household Income and Total Expenditure, Survey of Labour and Income Dynamics
UN International Civil Service Commission
Quality of Life Index International Living
Pocket World in Figures (The Economist)
Euromonitor, International Marketing Data and Statistics: European Marketing Data and Statistics
Eurostat, Statistics in Focus
The Europa Work Yearbook (Europa Publications),
Central Intelligence Agency, The World Factbook
BP, Statistical Review of World Energy
Airports Council International, Worldwide Airport Traffic Report
Central Banks from Countries worldwide
Index of Economic Freedom (The Heritage Foundation)
IMF International Financial Statistics; World Economic Outlook
International Labour Organization
International Telecommunications Union – ITU Indicators
National Statistics offices
OECD Economic Outlook
UN Demographic Yearbook
US Census Bureau
World Bank Global Development Finance, World Development Indicators, World Development Report
World Economic Forum/Harvard University, Global Competiveness Report
World Resources Institute World Resources
World Trade Organization, Annual Report

Transportation

Proprietary research, data collection methods, and models (includes small-area modeling)
US Department of Transportation, Bureau of Transportation Statistics
Association of American Railroads
American Trucking Association
American Petroleum Institute
The Urban Institute
Council of Europe
International Road Federation, World Road Statistics
International Union of Railways
ISTA Mielke, Oil World

Health Services

Proprietary research, data collection methods, and models (includes small-area modeling)
Pan American Health Organization
Agency for Healthcare Research and Quality
Department of Health and Human Services, HHS Data Council
Henry J Kaiser Family Foundation Centers for Disease Control, Data and Statistics
American Association of Hospital Plans
National Center for Health Statistics
World Health Organization
United Health Foundation

Housing Costs/ Rental Costs

Proprietary research, data collection methods, and models (includes small-area modeling)
National Association of Realtors
S&P Case Sheller Index
Core Logic House Price Index
Teranet House Price Index
Global Property Services
Canada Mortgage and Housing Corporation
Department of State
US Department of Defense
General Services Administration
National Association of Insurance Commissioners
Federal Reserve Board

Utilities

Proprietary research, data collection methods, and models (includes small-area modeling)
Department of Energy, Electric Power Monthly, Energy Information Administration
National Energy Board (Canada)

Insurance

National Association of Insurance Commissioners

Income and Payroll Taxes

Proprietary tax calculation model
Federation of Tax Administrators
The Tax Foundation
Statistics Canada
Eurostat European Economic Statistics
Global Tax Network
PriceWaterhouseCoopers, LLP
KPGM, LLP

What the Relocation Assessor Software and Databases Report/Illustrate:

- . A first look at an employee's potential international income tax burden.
- . Travel operating expense differentials.

What the Relocation Assessor Software and Databases Do Not Report/Illustrate:

- . International tax gross-up or tax paid by the employer.
- . Detailed information regarding leasing costs, individual international county law, or home ownership costs.
- . Corporate relocation practices.
- . The **Relocation Assessor** software and databases do not "trend" or "predict" costs beyond quarterly effective date nor "predict" exchange rates past most recently available published rates.
- . Calculated "at home" expenses during international stay. The **Relocation Assessor** software and databases assume COLA for one location only.

ERI Statement as to the Relevance and Reliability of Data

Relevance is totally determinable by the circumstances and situation presented. **ERI** provides outsourced analyses and presentations of salary, executive compensation, benefit, and cost-of-living

survey data. Reliability is described in a four part, non-exclusive summary to match the Daubert challenge:

Theory/Technique Demonstrations

Methodologies accompany each **Assessor Series**® application. These methodologies include definitions of terms, examples of calculations, and identifications of sources and data updates.

Subject to Publication and Peer Review

Assessor Series software databases and **ERI's** Internet presentation of salary and cost-of-living data are constantly published and updated. All are published on a quarterly basis. Unique monthly Internet visits now exceed 300,000 to <http://www.erieri.com>, <http://www.erieri.co.uk>, and related Internet sites, with approximately 3 million unique visitors to ERI's file servers each year.

ERI's "peers" are its competitors, those firms that also provide data analyses to their clients. Unlike **ERI**, which solicits an annual subscription, most compensation and benefit consulting firms charge an hourly rate for their research services. **ERI** data and analyses are under constant review and critique by its competitors.

Known or Potential Rate of Error

ERI accumulates many data elements and sources to compile its analyses. Since this is a model with no auditable reality to predict (i.e., we survey rent and expect the monthly amount shown to be correct, without error), no standard error can be shown. **Assessor Series** salary and compensation software database models and results are, by logic and construct one's that show and calculate standard deviations and error rates, but for the **Relocation Assessor & COL Survey**, no Rate of Error can be calculated.

General Level of Acceptance within the Discipline's Community

Almost 10,000 subscribers send money each year to purchase their subscriptions to **ERI** analyses. Each year over 80% renew their subscriptions, with many major corporations now in their third decade of subscribing. Special extracts of **ERI** databases are purchased annually by large organizations. US Internal Revenue District Offices subscribe, as does the IRS National Appeals Office (with a subscription now renewed into its third Decade). **ERI** exhibits at major tradeshow (ACA/WAW, AILA, SHRM, ERC, AICPA, ASA, and others). **ERI** data is used as source data by the WSJ (CareerJournal) and other major publications. The two largest US human resource organizations, WorldatWork and SHRM, accept **ERI** Distance Learning Courses for professional maintenance and recertification continuing education credit. Major US employers rely upon **ERI** data as cited in corporate proxy filings (see <http://www.erieri.com/ExecutiveCompensationProxyData>).

ERI Economic Research Institute primarily serves private industry (the public sector, the IRS, and libraries comprise approximately 20% of our subscribers). Our salary structure analyses have been in use since 1974, the PC software to extract competitive wage and salary rates since 1987, and our COL analyses since 1989. **ERI** does not provide consulting services. EIN 33-0356443, Duns # 60977744, CAGE code OXP39, FedLink ER.

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Patent Nos. 6,862,596 and 7,647,322**