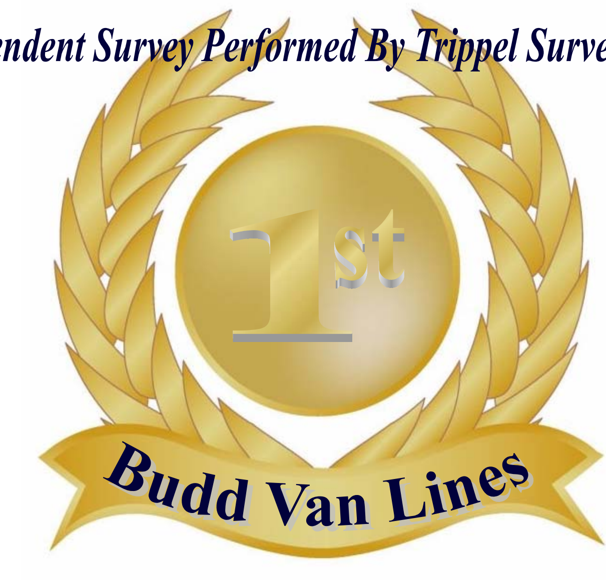
2010 NATIONWIDE RELOCATING EMPLOYEE SURVEY

An Independent Survey Performed By Trippel Survey & Research



For the 3rd Year in a Row, Budd is the Top Rated Carrier in the Nation!

"Budd Van Lines achieved the highest average score and the highest net satisfaction percentage.

"In the HHG industry Budd earned the top two evaluation results."

BUDD VAN LINES

CORPORATE AMERICA'S BEST MOVE

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Sixteenth Annual

Nationwide Relocating Employee Survey©

Results for 2010

BUDD VAN LINES

Prepared for:
Mr. Gary Grund
July, 2010

BACKGROUND INFORMATION

The sixteenth annual *Nationwide Relocating Employee Survey ©* was conducted throughout a six month period ending June 30, 2010. The overall purpose of this annual survey is to collect and report objective, unbiased evaluations from domestic transferees regarding their level of satisfaction with external relocation service providers used in the transfer.

Surveying for the *Nationwide Relocating Employee Survey©* seeks opinions of relocated employees via telephone or the Internet using web-surveys. The data is collected from (a) relocated employees working for clients of Trippel Survey & Research, LLC as part of the ongoing survey relationships, and (b) from one-time corporate client studies performed for the purpose of this annual industry research.

One standard question is asked of each customer regarding satisfaction with each of the suppliers used in the individual's transfer. The core question is *"Evaluate your overall level of service satisfaction with [this supplier's] performance?"* A ten-point scale is used where 10 is the highest score of satisfaction, 1 is the lowest score.

This year a new standard question was asked: "*Rate your satisfaction with the entire relocation experience*."

Supplier overall performance is evaluated using two metrics: average score and net satisfaction. Average satisfaction is a strict mean score not weighted by volume. Net satisfaction is a measurement commonly used in qualitative surveys measuring the difference between top block scores of 10 or 9 and bottom block scores of 1 through 6.

Many corporations, as part of an ongoing survey relationship with Trippel Survey & Research LLC, request additional questions of their employees. The responses to those company-specific questions are confidential to those companies and not included in this report.

The survey data collection ended June 30, 2010. The survey accumulated opinions from 7325 transferees representing 117 companies. There is a small margin of sampling error in all service categories, but does not materially impact the relative ranking of the firms reported.

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TABLE OF CONTENTS

TOPIC	PAGE
Executive Summary	3
Summary of performance results, all service categories for 2010	4
Changes in transferee satisfaction (trends), all service categories, recent 5 years	5
Performance of service firms, by category:	
Household Goods (HHG)	6
Relocation Management Company (RMC)	8
Relocation Mortgage	10
Spouse-Partner-Family	12
Temporary Housing	14

EXECUTIVE SUMMARY

1. Over 7300 transferees' evaluations – the largest number in the 16 year history – are recorded in this survey. This represents a 14.7% increase from a year ago. The 7,325 transferees represent 117 employers – also a record number.
2. The most significant demographic this year was the unusually large number of homeowners participating in the survey compared to renters. The mix of homeowners to renters exceeded a 3.2-to-1 ratio. This also was the highest ratio of homeowners-to-renters in the 16 annual surveys.
3. For at least the fourth consecutive year, renters are more satisfied than homeowners with the overall relocation experience and the performance of relocation management companies and household goods carriers.
4. Of the five industries evaluated by transferees only the Mortgage industry showed a small improvement in average score and net satisfaction from the prior year. Most industries showed a decrease in transferee satisfaction.
    a. The significant decrease in Spouse-Partner-Family services industry performance might be a function of high national unemployment rates and the recession. Further, although there were significantly more transferees surveyed there were fewer transferees using the services of firms in this industry. This might also represent a reduction of companies offering the benefit.
    b. The significant decrease in performance of the Relocation Management services industry performance might be a function of continued softness in real estate markets and the high mix of homeowners-to-renters in this survey. As noted above, the mix of homeowner-to-renters combined with the more negative evaluations by homeowners might reflect a double-hit in the dropping in satisfaction scores across the board for all firms in the industy.
    c. After the steep decrease in transferee satisfaction from 2008 to 2009 in the Mortgage services industry during the nadir of the financial services industry demise, this year's transferees recorded a slight rebound in average score and net satisfaction. However, it should be noted the results of the survey clearly indicate this industry is no where near the high levels of performance achieved years ago.
    d. The Temporary Housing industry has realized the least volatility in performance over the last five years. The industry performs at a consistent level of transferee satisfaction.
    e. The Household Goods Shipment industry realized a small decrease in transferee satisfaction.
5. In the HHG industry Budd and Atlas earned the top two evaluation results.
6. In the Relocation Management Services industry two large firms, Altair and Prudential earned slightly higher evaluations than 2 smaller service firms NEI and Plus Relocation.
7. In the Mortgage industry Sirva Mortgage and Huntington Mortgage were practically even and on top.
8. In the Spouse-Partner-Family services industry Vandover earned the highest evaluations.
9. In the Temporary Housing industry two small service firms, Suite America and Residence Inn earned top scores.

SATISFACTION WITH THE ENTIRE RELOCATION EXPERIENCE

This year's survey inquired, for the first time, on transferees' *overall satisfaction with the entire relocation experience*.

	Number Surveys	Average Score	Top Block	Bottom Block	Net Satisfaction
TOTAL	**7325**	**7.95**	**49.6%**	**18.3%**	**31.4%**

The evaluations indicate a passive level of satisfaction with their relocation experience with an average score of 7.95. Further, the net satisfaction of 31.4% reinforces transferees' mediocre levels of satisfaction with the relocation experience. The range of scores were a low of 6.07 to a high of 8.82 among all companies.

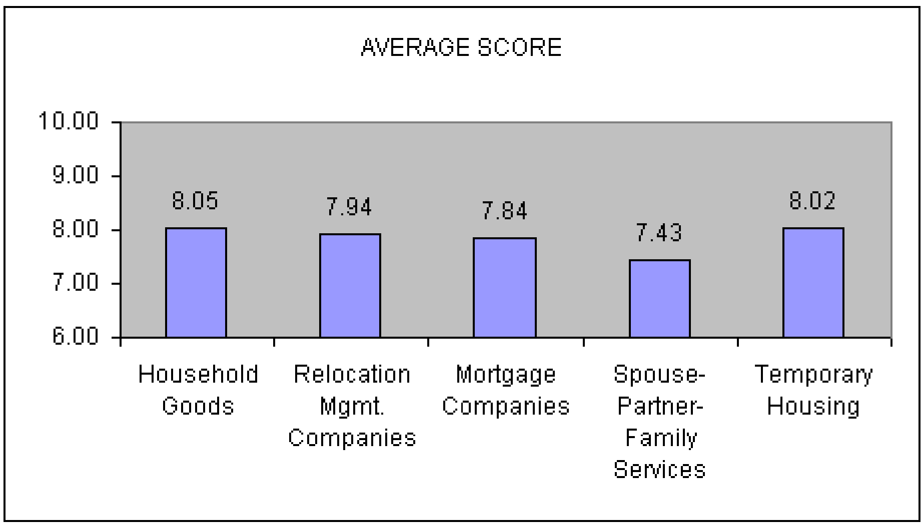
Only one-half the transferees rated the overall relocation experience with a top block score, and nearly one in five gave a bottom block score (1 through 6 on 10-point scale).

SUMMARY OF SURVEY RESULTS –
ALL RELOCATION RELATED INDUSTRIES

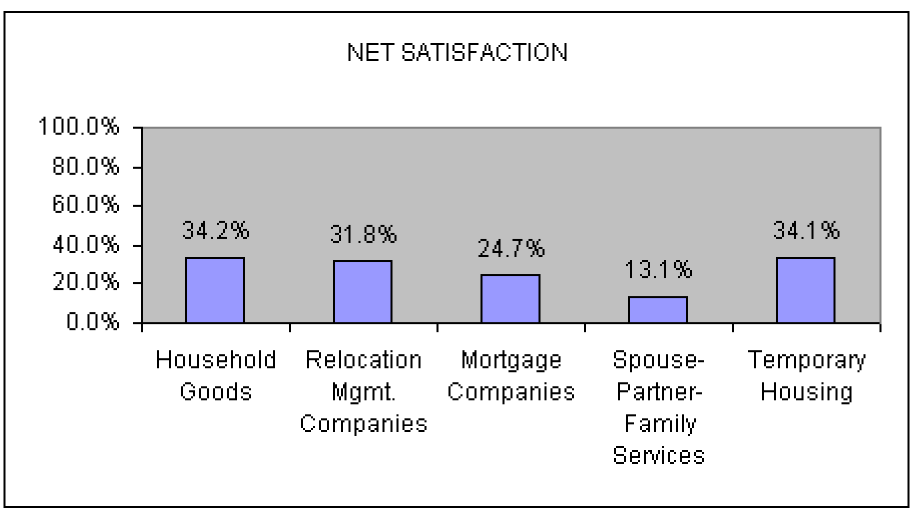
Industry	Number Evaluations	Average Score	Top Block	Bottom Block	Net Satisfaction
Household Goods Shipment	7160	8.05	46.2%	12.0%	34.2%
Relocation Mgmt. Companies	6816	7.94	40.1%	8.3%	31.8%
Mortgage Companies	5150	7.84	31.7%	7.0%	24.7%
Spouse-Partner-Family Services	960	7.43	24.9%	11.8%	13.1%
Temporary Housing	4695	8.02	42.2%	8.2%	34.1%

Among the 7325 transferring employee providing evaluations on various service providers in five industries, household goods shipment and temporary housing services scored the highest in average score and net satisfaction. Transferees expressed the most dissatisfaction with spouse-partner-family services industry.

AVERAGE SCORE:

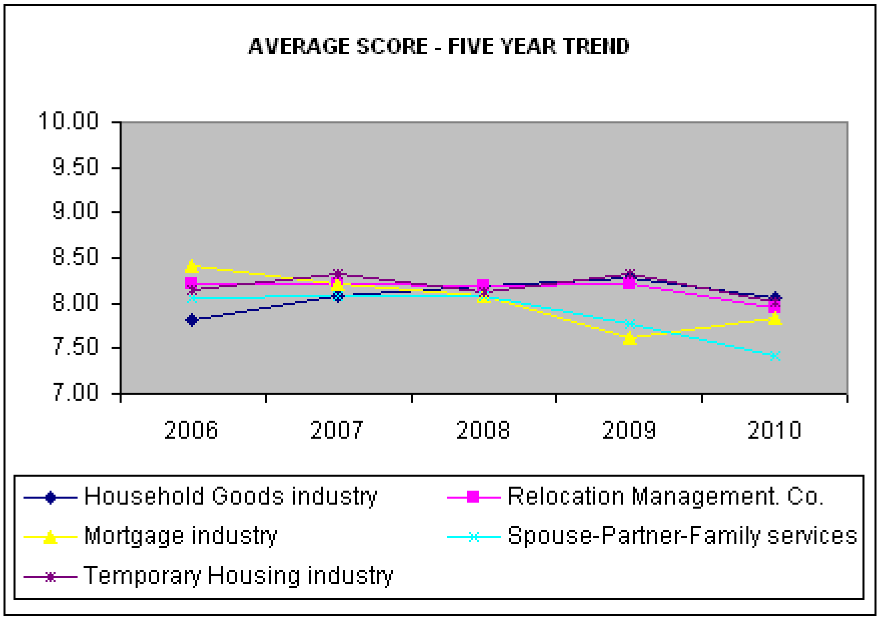


NET SATISFACTION:

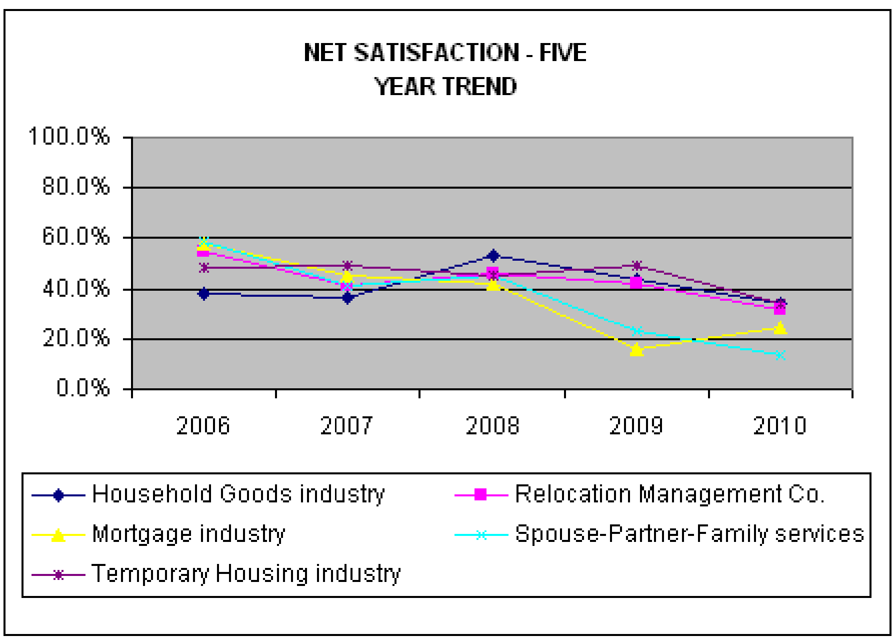


CHANGES IN CUSTOMER SATISFACTION OVER RECENT YEARS

The average satisfaction scores during the recent five year period show moderate volatility. The Relocation Management Services industry has realized relatively flat five-year performance compared to the other four industries. The Spouse-Partner-Family Services industry has witnessed the most precipitous decline over the five-year period while the Mortgage industry has improved performance for the first year of the last five.



Net satisfaction shows similar five-year trends with Spouse-Partner-Family services industry showing long term deterioration in net satisfaction performance.



No industry is achieving "excellence" with average scores 9 or higher or net satisfaction of 70% or higher.

1. HOUSEHOLD GOODS SHIPMENT

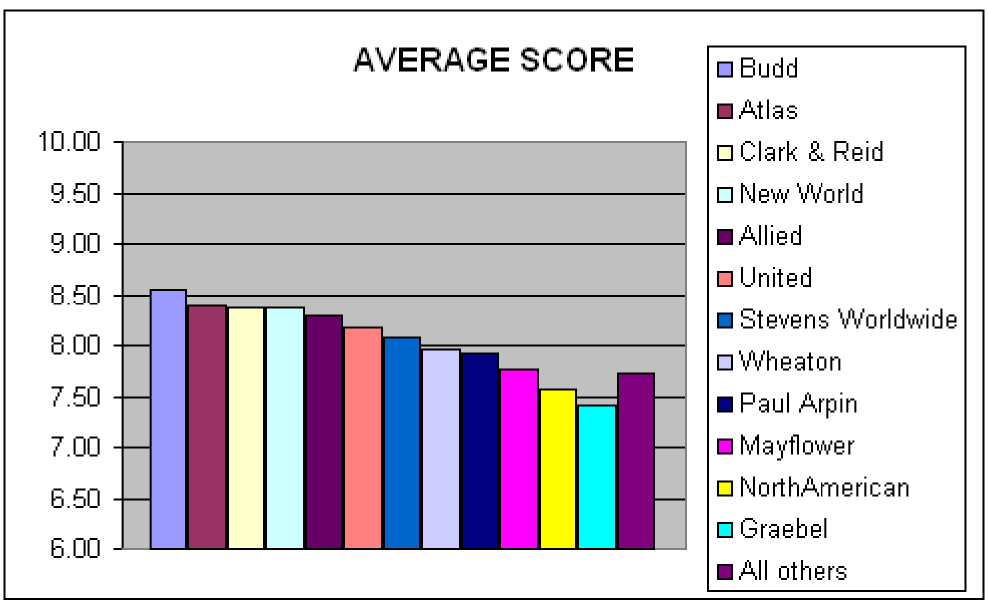
Household Goods firms included in the chart below are among the largest firms in this service industry. Each of these firms recorded over 100 transferee surveys representing 5 or more corporations. Many transferees' evaluations serviced by smaller firms are included in the chart in the *all others* category due to small sample sizes. Survey respondents include any transferred employee serviced by the company regardless of size of load or whether the activity was pack & load, delivery, or both ends of the move; both homeowners and renters. Suppliers are shown in descending order by average score.

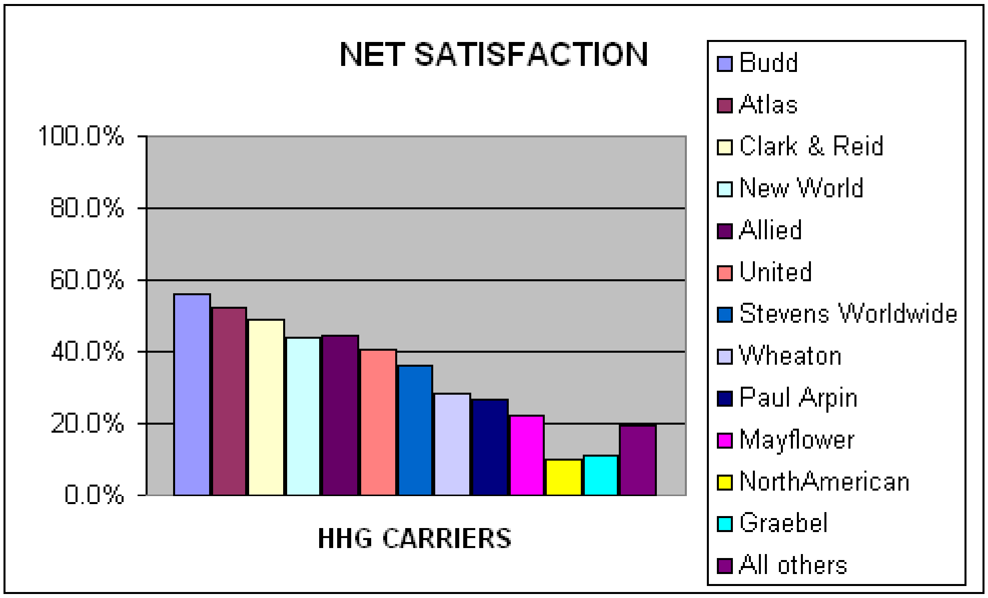
Supplier	Number Surveys	Average Score	Top Block	Bottom Block	Net Satisfaction
Budd	445	8.55	60.2%	4.0%	56.2%
Atlas	629	8.40	61.7%	9.7%	52.0%
Clark & Reid	205	8.38	61.0%	12.2%	48.8%
New World	539	8.37	48.2%	4.3%	44.0%
Allied	617	8.30	52.7%	8.3%	44.4%
United	1518	8.17	50.5%	10.0%	40.5%
Stevens Worldwide	106	8.08	45.3%	9.4%	35.8%
Wheaton	281	7.96	35.2%	7.1%	28.1%
Paul Arpin	234	7.92	38.5%	12.0%	26.5%
Mayflower	327	7.76	33.3%	11.0%	22.3%
NorthAmerican	327	7.57	21.1%	11.0%	10.1%
Graebel	241	7.41	30.7%	19.5%	11.2%
All others	1691	7.72	40.6%	21.0%	19.6%
TOTAL	**7160**	**8.05**	**46.2%**	**12.0%**	**34.2%**

Budd Van Lines achieved the highest average score and the highest net satisfaction percentage. Atlas generated the largest "top block" percentages and second best net satisfaction.

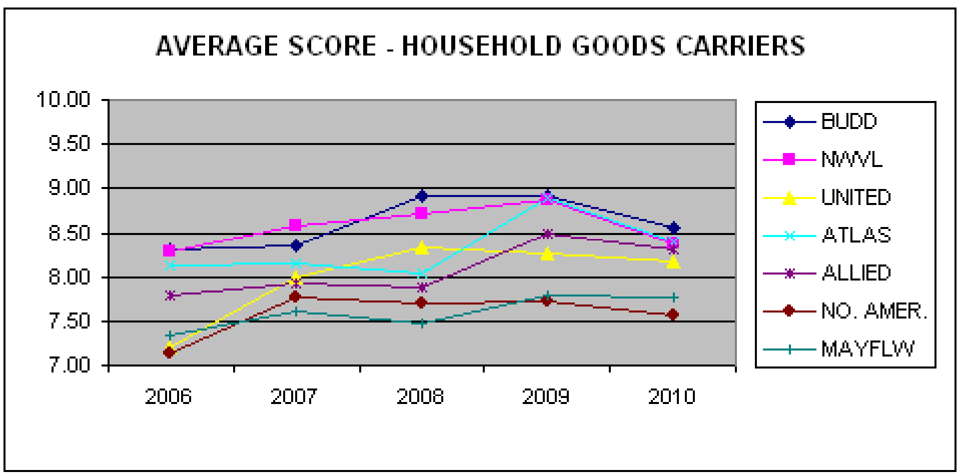
Many firms were above the industry average score and net satisfaction percentage: Budd, Atlas, Clark & Reid, New World Van Lines, Allied, United and Stevens Worldwide.

No firm achieved the "excellence" metric of 9.0 average score or 70% net satisfaction percentage.





Over the last five years there are subtle changes in many carriers' performance in transferee satisfaction. The graph shows the yearly average score of seven firms with the largest survey-share over the five year period.



The entire HHG industry declined in performance from a year ago. Among the larger firms Mayflower showed smallest decline in transferee satisfaction the past year. Over the entire five-year period Allied has shown the greatest net improvement in transferee satisfaction.

2. RELOCATION MANAGEMENT COMPANIES

Relocation Management Companies (RMC) firms included in the chart below are arguably the largest firms in the industry and each firm recorded over 100 surveyed transferees. Evaluations of very small RMC firms (under 100 surveys) are included in the *all other* category due to small sample sizes.

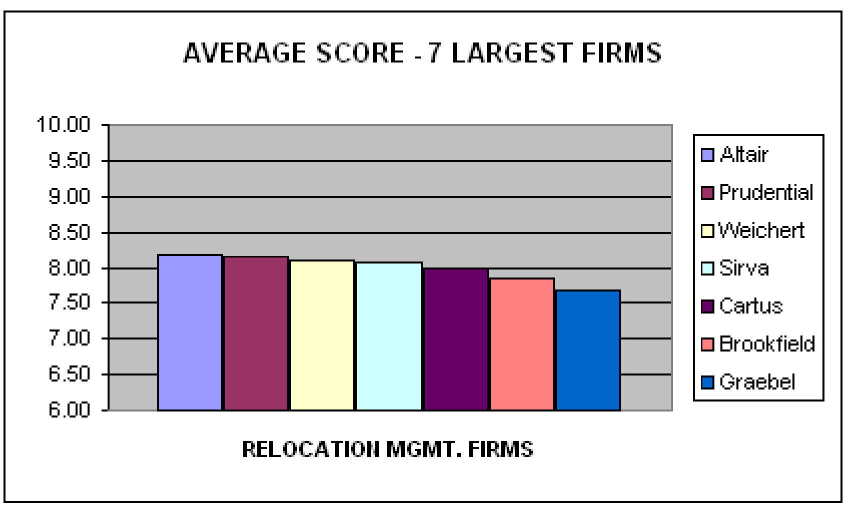
Transferees in this survey include any transferred employee regardless of home owner and renter status, and regardless of policy program received from the employer. The chart below has 2 sections; the top section is represented by service suppliers with 250 or more surveys representing 8 or more corporations, and the lower section are service suppliers with under 200 surveys all representing 4 or fewer companies.

Supplier	Number Surveys	Average Score	Top Block	Bottom Block	Net Satisfaction
Altair	254	8.17	46.9%	6.3%	40.6%
Prudential	886	8.15	47.9%	6.9%	41.0%
Weichert	625	8.10	48.0%	10.6%	37.4%
Sirva	691	8.07	39.2%	4.8%	34.4%
Cartus	2102	7.98	42.7%	8.4%	34.3%
Brookfield	401	7.85	30.7%	5.5%	25.2%
Graebel	295	7.68	32.9%	11.9%	21.0%
NEI	161	8.12	43.5%	5.0%	38.5%
Plus	147	8.11	42.2%	5.4%	36.7%
The MI Group	123	7.73	35.0%	8.1%	26.8%
AIReS	121	7.66	28.1%	7.4%	20.7%
WHR Group	102	7.64	26.5%	7.8%	18.6%
Paragon	139	7.60	26.6%	10.8%	15.8%
Lexicon	120	7.59	22.5%	10.8%	11.7%
ACS (EDS)	117	6.85	24.8%	21.4%	3.4%
All others	536	7.63	33.2%	11.4%	21.8%
TOTAL	**6820**	**7.94**	**40.1%**	**8.3%**	**31.8%**

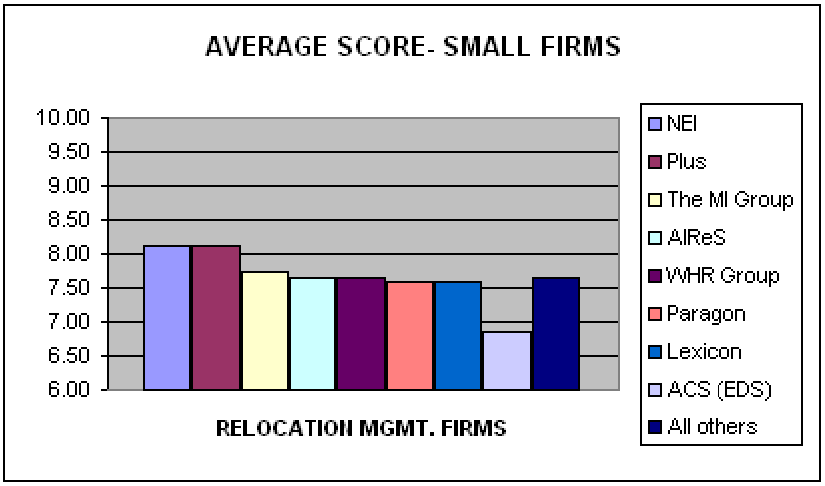
Among the larger service firms Altair earned the largest average score while Prudential earned the highest net satisfaction percentage.

Among the smaller service firms NEI earned the highest average score and net satisfaction percentage with Plus Relocation a close second in both evaluation metrics.

The following chart shows the average score for the seven firms with the largest survey size.

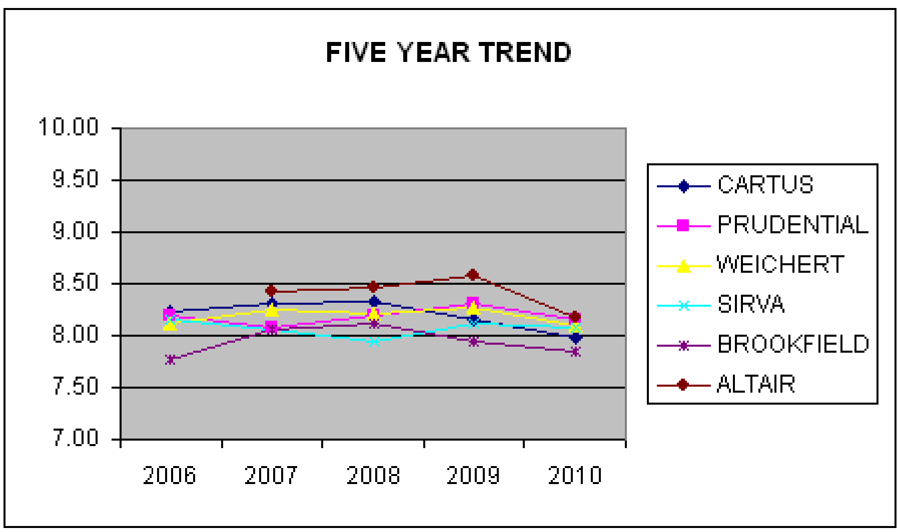


The following chart shows average score for the smaller firms with 200 or fewer surveys representing a smaller sampling of corporations. NEI and Plus are differentiated from smaller firms.



Seven service firms achieved above industry outcomes in satisfaction average score <u>and</u> net satisfaction percentage: Altair, Prudential, Weichert, Sirva, Cartus, NEI and Plus.

The entire relocation management industry <u>decreased</u> in performance from a year ago. The chart below shows 6 of the 7 largest firms (Graebel is excluded due to insufficient information from past surveys).



Although Altair achieved the highest average score the decline from the prior year was the most pronounced. Sirva and Prudential showed the smallest decline from the prior year; while over the five year period Weichert shows the least overall volatility.

The chart also indicates the industry has less differentiation in customer satisfaction then last year and most other prior years.

3. RELOCATION MORTGAGE PROVIDERS

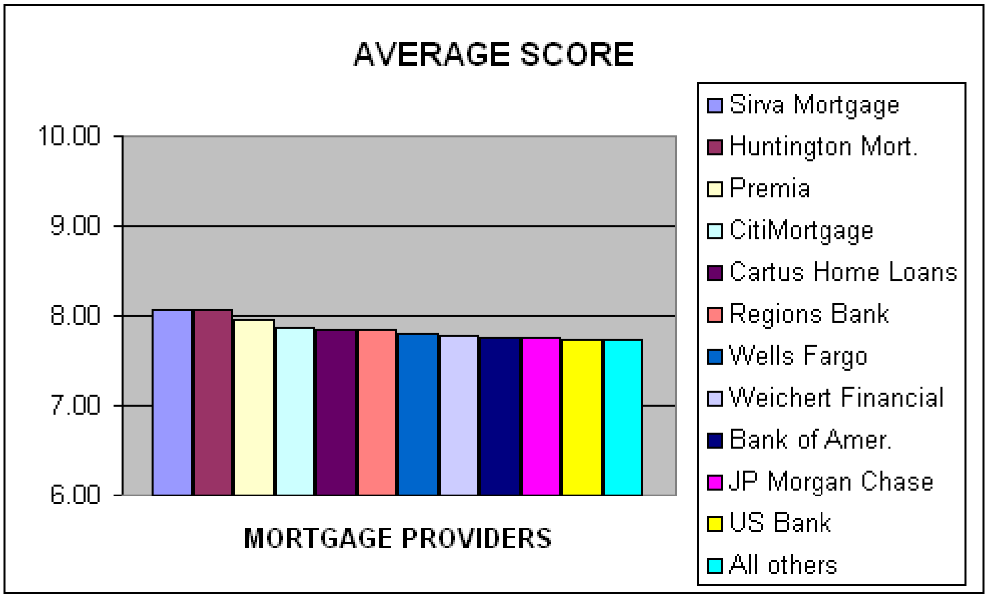
Relocation Mortgage firms included in the chart below are among the eleven largest firms in the industry and each firm had over 200 surveyed transferees from multiple companies. Evaluations of smaller mortgage firms are included in the *all other* category due to small sample sizes of transferees.

Supplier	Number Surveys	Average Score	Top Block	Bottom Block	Net Satisfaction
Sirva Mortgage	321	8.07	35.8%	3.7%	32.1%
Huntington Mort.	268	8.06	37.3%	4.1%	33.2%
Premia	359	7.96	34.0%	4.7%	29.2%
CitiMortgage	770	7.88	34.3%	7.3%	27.0%
Cartus Home Loans	697	7.85	30.0%	6.7%	23.2%
Regions Bank	207	7.84	33.8%	7.7%	26.1%
Wells Fargo	1636	7.80	30.4%	7.8%	22.6%
Weichert Financial	300	7.77	25.7%	5.7%	20.0%
Bank of Amer.	980	7.76	32.4%	8.7%	23.8%
JP Morgan Chase	296	7.76	27.0%	5.4%	21.6%
US Bank	201	7.73	30.3%	9.5%	20.9%
All others	293	7.74	26.3%	4.8%	21.5%
TOTAL	**6035**	**7.84**	**31.7%**	**7.0%**	**24.7%**

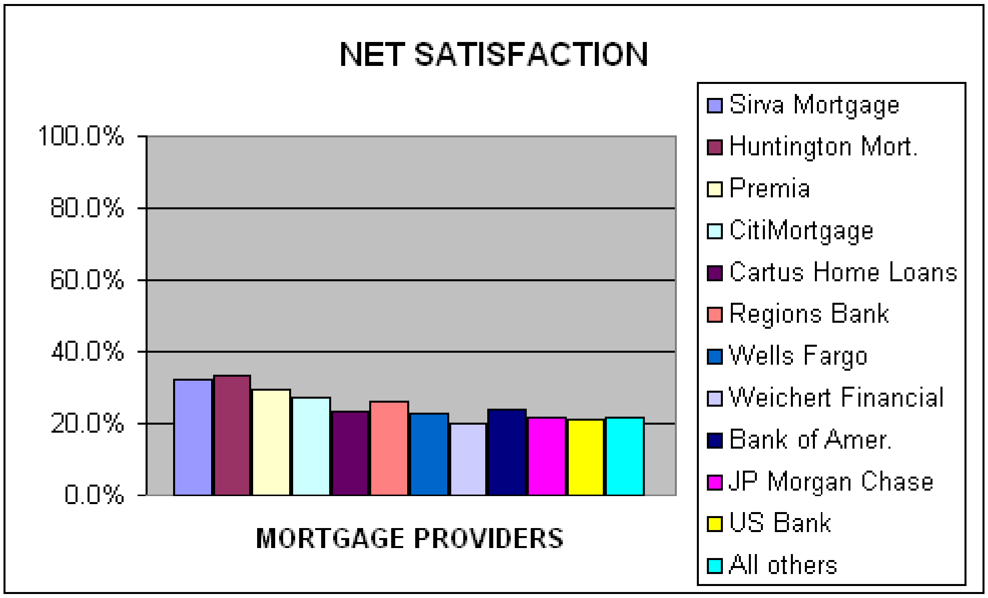
For comparative purposes two firms, Sirva Mortgage and Huntington Mortgage, had near identical average scores and net satisfaction. Sirva earned the highest average score and Huntington Mortgage the highest net satisfaction.

Unlike the other four relocation industries the average score and net satisfaction percentage this year are higher than last year's survey.

The following charts show competitors' average score (below) and net satisfaction (next page).

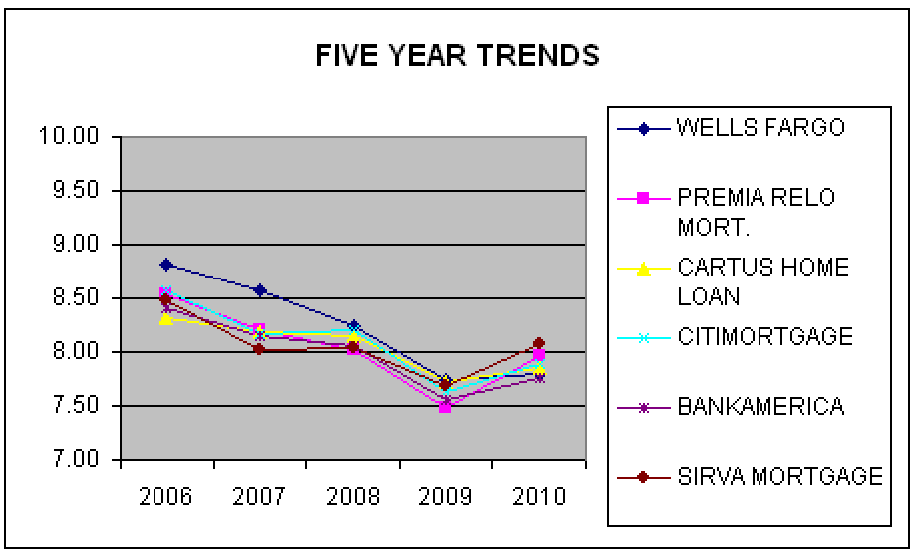


The chart indicates tight variance – minimal differentiation – among most of the relocation mortgage providers in this year's survey.



The net satisfaction chart graphically demonstrates the extent which firms in this industry can improve transferee satisfaction – no firm is close to 70% net satisfaction – the milestone for "excellence."

Changes in five of the largest mortgage providers' performance over the last five years are shown on the following chart. Insufficient historical data is collected on the other mortgage providers.



All major relocation mortgage providers realized a steady three-year decrease in customer satisfaction until this year when each of these six firms reversed the trends.

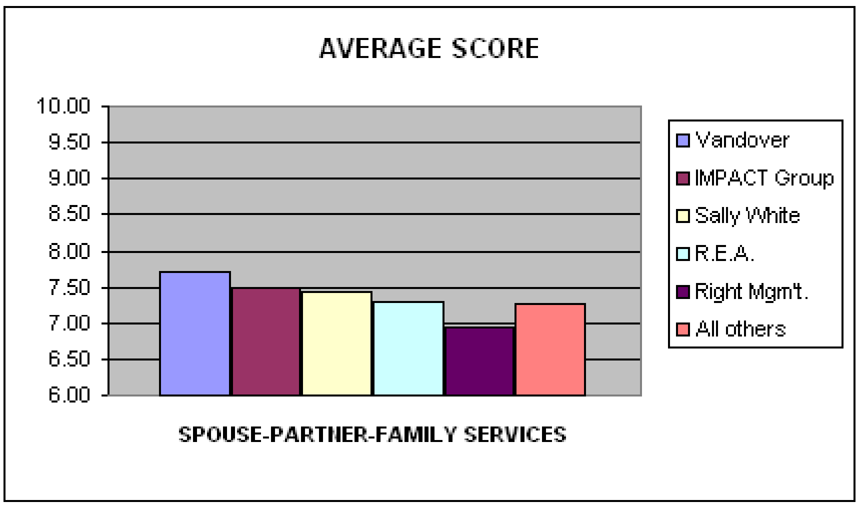
4. SPOUSE-PARTNER-FAMILY SERVICES

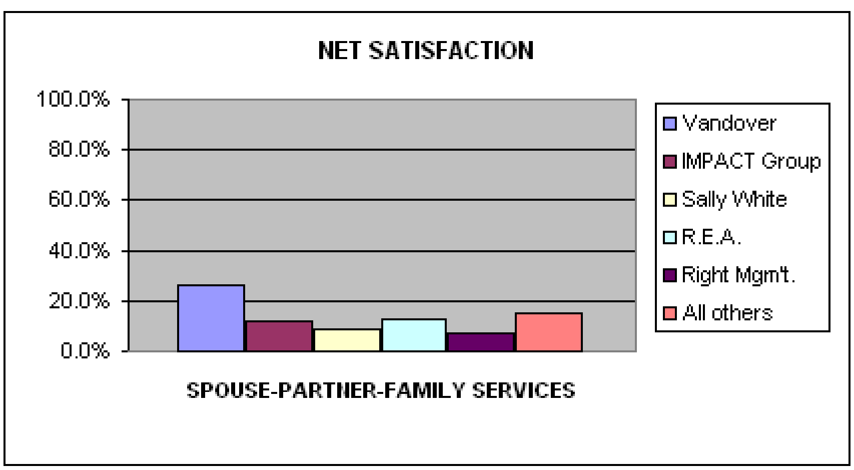
Five of the largest service providers in the spouse-partner-family services are shown below. Please review this information with caution since a couple of the firms have small sample sizes.

Supplier	Number Surveys	Average Score	Top Block	Bottom Block	Net Satisfaction
Vandover	177	7.72	33.9%	7.9%	26.0%
IMPACT Group	306	7.50	21.6%	9.5%	12.1%
Sally White	260	7.43	19.6%	11.2%	8.5%
R.E.A.	94	7.31	29.8%	17.0%	12.8%
Right Management	123	6.95	27.6%	20.3%	7.3%
All others	68	7.26	30.9%	16.2%	14.7%
TOTAL	**960**	**7.43**	**24.9%**	**11.8%**	**13.1%**

Among the five largest providers, Vandover earned the highest average score and highest net satisfaction.

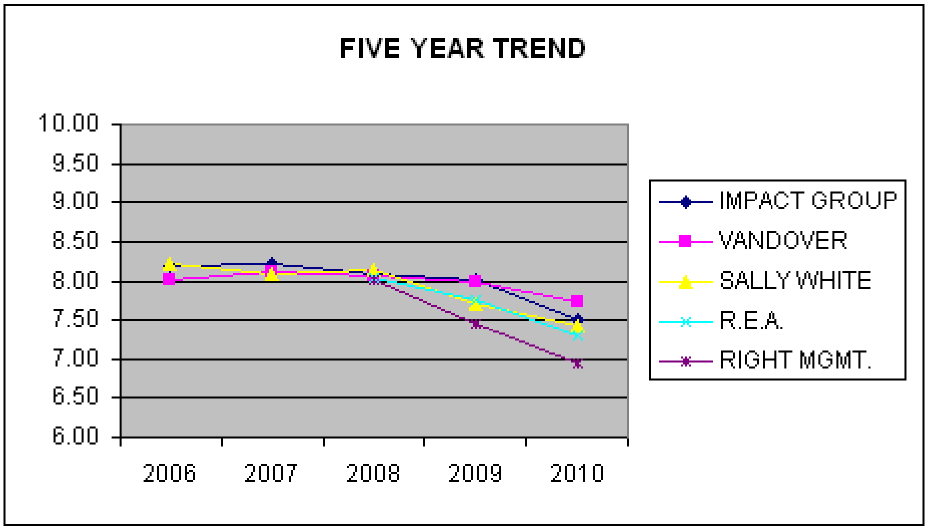
The following two charts show average score and net satisfaction on the same five firms.





The net satisfaction chart graphically demonstrates the extent which firms in this industry can improve transferee satisfaction – no firm is close to 70% net satisfaction – the milestone for "excellence."

Changes in the performance of the suppliers in this industry reflect weakening of transferee satisfaction. All five firms show a decrease from one year ago. Over a four year period Vandover's performance is the most consistent although also lower than the prior year.



5. TEMPORARY HOUSING SERVICES

Firms providing temporary housing services to the transferee are included in the chart below. Evaluations of dozens of smaller temporary housing service firms are included in the *all other* category due to small transferee sample sizes. Note once again a few firms have small sample sizes.

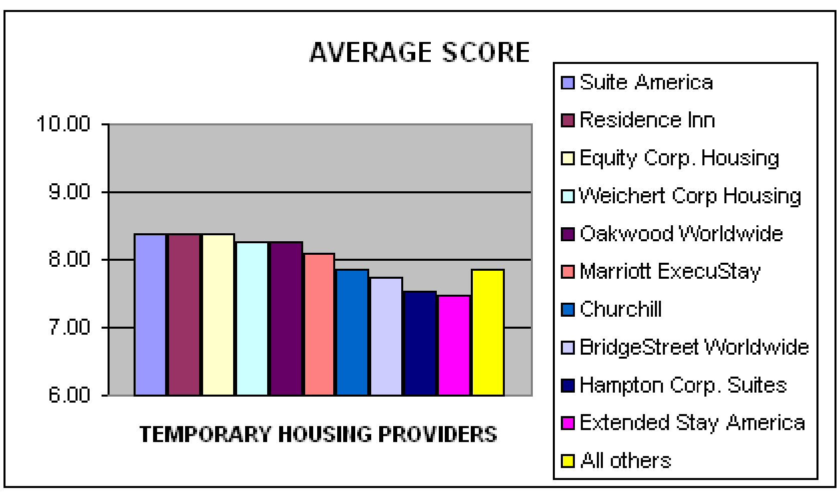
Supplier	Number Surveys	Average Score	Top Block	Bottom Block	Net Satisfaction
Suite America	107	8.39	48.6%	2.8%	45.8%
Residence Inn	129	8.38	52.7%	5.4%	47.3%
Equity Corp. Housing	138	8.37	52.9%	5.8%	47.1%
Weichert Corp Housing	139	8.27	50.4%	7.9%	42.4%
Oakwood Worldwide	1311	8.25	49.3%	6.2%	43.1%
Marriott ExecuStay	601	8.10	51.1%	9.2%	41.9%
Churchill	128	7.85	29.7%	6.3%	23.4%
BridgeStreet Worldwide	379	7.74	36.9%	12.1%	24.8%
Hampton Corp. Suites	92	7.53	35.9%	17.4%	18.5%
Extended Stay America	111	7.48	32.4%	16.2%	16.2%
All others	1560	7.85	33.3%	8.3%	24.9%
TOTAL	**4695**	**8.02**	**42.2%**	**8.2%**	**34.1%**

Although the sample sizes are relatively low Suite America, Residence Inn and Equity Corporate Housing had near identical average scores and net satisfaction percentages.

Among the larger temporary housing suppliers, Oakwood earned higher scores than all larger competitors.

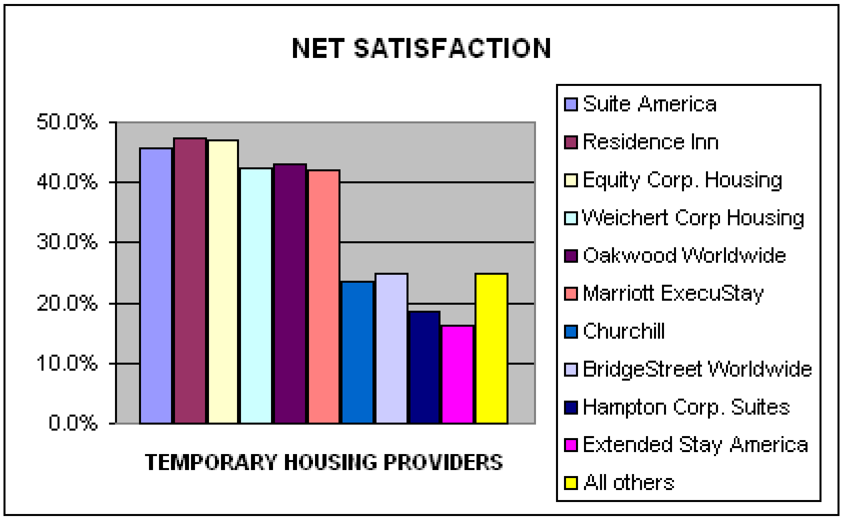
The industry achieved lower results than the prior year; each major competitor's results are lower.

Dozens of other firms are in the All Other category clearly indicating the industry is very fragmented.



Although Suite America, with a small sampling, earned the highest net satisfaction other notable results were realized by a number of firms.

Net satisfaction, among the entire industry, does show a clear differentiation. The chart on the next page unmistakably shows six firms are head-and-shoulders above the other competitors. This occurs when either top-block percentages are high or bottom-block percentages are low, or both. In fact, the six firms with differentiated net satisfaction percentages achieved the competitive performance by achieving top-block scores easily exceeding competitors' performance.



Over a multi-year period (see charts below) customer satisfaction reflects changing performance. Each of the five firms shown (other suppliers omitted for lack of historical data) realized lower results this year compared to last year. Equity Corporate Housing showed the least amount of deterioration.