Eighteenth Annual Nationwide Relocating Employee Survey© Results for 2012 *

* An Independent Survey Performed by
Trippel Survey & Research, LLC

A relocation industry benchmarking report evaluating transferee's level of satisfaction in primary service categories.

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BUDD VAN LINES

Consistently Delivering Corporate America's Best Move

"Budd has remained one of the most consistent quality carriers for customer satisfaction over the 7 years being evaluated by transferees..." **Page 8**

Eighteenth Annual

Nationwide Relocating Employee Survey©

Results for 2012

BACKGROUND INFORMATION

The eighteenth annual *Nationwide Relocating Employee Survey* © was conducted throughout a six month period ending June 30, 2012. 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.

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, 2012. The survey accumulated opinions from 7517 transferees representing 106 companies, public agencies and non-profits. There is a small margin of sampling error in all service categories, but does not materially impact the relative ranking of the firms reported.

CONFIDENTIALITY

Trippel Survey & Research, LLC maintains strict confidentiality of the participating corporations and employees. The content in this report is the property of Trippel Survey & Research, LLC. The marketing license purchased by Budd Van Lines (Budd) permits Budd to use the data and report for internal <u>and</u> external marketing and communication. The marketing license permits Budd to distribute the report to Budd personnel and outside stakeholders within the terms and conditions of the license.

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EXECUTIVE SUMMARY

1. Over 7500 transferee evaluations are recorded in this survey representing 106 corporations. This survey count is 2.9% higher than a year ago.
2. The demographic profile this year was similar to last year. The ratio of homeowners to renters was approximately 3.1-to-1.0 ratio.
3. For the sixth consecutive year, renters are more satisfied than homeowners with the overall relocation experience and the performance of most, but not all, relocation service providers.
4. All five industries evaluated by transferees showed an <u>improvement</u> in transferee satisfaction from last year.
5. In the HHG industry Clark & Reid earned the top evaluation results with Budd and NorthAmerican close behind.
6. In the Relocation Management Services industry a number of firms earned distinguished scores from transferees. Based on average score Altair Global and Plus earned the highest ratings while Plus, NEI and Xerox RAS earned the highest satisfaction ratings.
7. In the Mortgage industry a number of providers excelled in one metric or another (average score, net satisfaction). In alphabetical order: Huntington Mortgage, PHH Mortgage, Premia Relocation Mortgage, Sirva Mortgage and Wells Fargo Home Loan.
8. In the Spouse-Partner-Family services industry Vandover earned had the highest average score and net satisfaction with Sally White & Associates and Impact Group rounding out the top three service suppliers.
9. In the Temporary Housing industry SuiteAmerica, Oakwood Worldwide and Nomad Temporary Housing earned the top performance scores.

SATISFACTION WITH THE ENTIRE RELOCATION EXPERIENCE

This year's survey inquired on transferees' *overall satisfaction with the entire relocation experience* among many transferees.

	Number Surveys	Average Score	Top Block	Bottom Block	Net Satisfaction
TOTAL	**6844**	**8.31**	**54%**	**7%**	**47%**

The evaluations indicate a relatively high level of satisfaction with their relocation experience with an average score of 8.31. This is higher than last year's result of 7.74 average score and the highest level over the last 3 years. Further, the net satisfaction of 47% is also higher than last year's result.

SUMMARY OF SURVEY RESULTS –
ALL RELOCATION RELATED INDUSTRIES

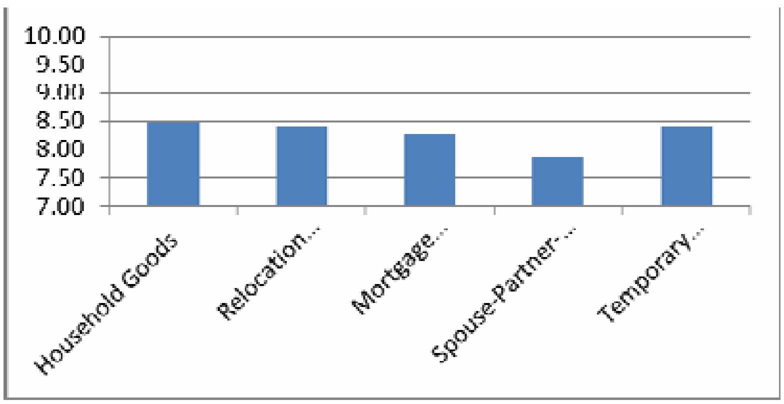
The following chart shows the five relocation categories surveyed in the process. The chart shows the number of evaluations received, average score and the percentage of top block, bottom block and the net satisfaction.

Industry	Number Evaluations	Average Score	Top Block	Bottom Block	Net Satisfaction
Household Goods	7438	8.48	58%	6%	53%
Relocation Management	7293	8.43	53%	4%	49%
Mortgage	6216	8.29	49%	7%	43%
Spouse-Partner-Family Svcs.	1182	7.94	43%	11%	32%
Temporary Housing	5067	8.40	57%	6%	51%

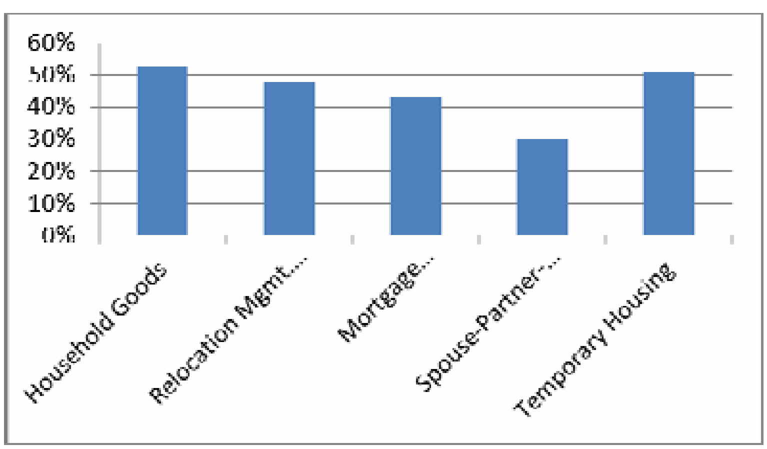
(Note: rounding formula accounts for the calculation of net satisfaction)

Among the 7517 total transferring employee providing evaluations on various service providers in five relocation service categories the household goods, temporary housing and relocation management categories earned the highest scores. Transferees expressed the lowest overall level of satisfaction with spouse-partner-family services category.

AVERAGE SCORE (10 high, 1 low):



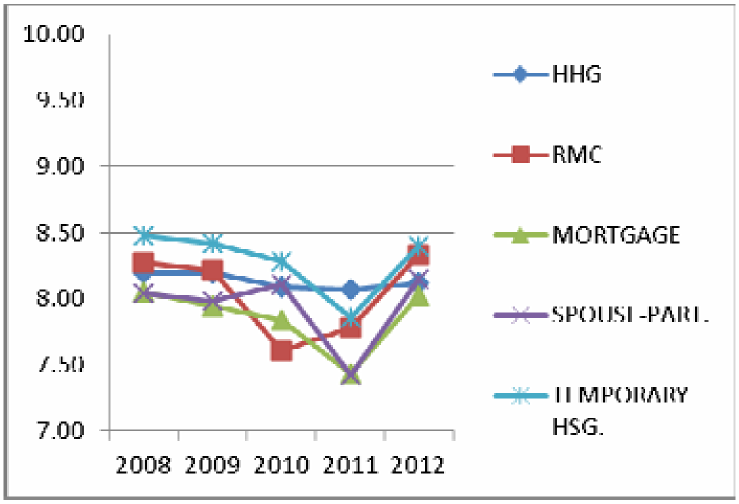
NET SATISFACTION (100% high, -100% low):



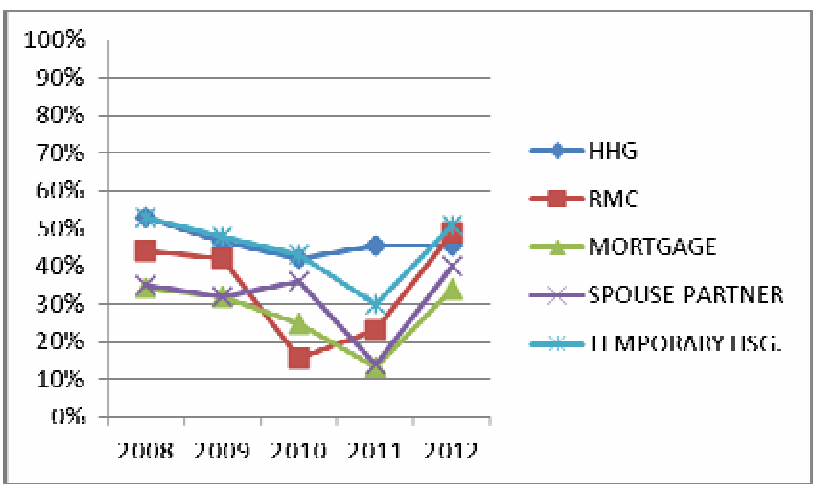
CHANGES IN CUSTOMER SATISFACTION OVER RECENT YEARS

The transferee satisfaction scores during the recent five year period show volatility. Both the average score and net satisfaction percentage charts (below) demonstrate moderate changes in year-to-year performance. Each of the five industry categories show improved transferee satisfaction this year compared to last year.

AVERAGE SCORE (10 high, 1 low):



NET SATISFACTION (100% high, -100% low):



The Household Goods Shipment industry has relatively flat five-year performance compared to the other industries. Both the Temporary Housing, Mortgage and Spouse-Partner Services service categories witnessed a precipitous declining trend line over the earlier four year period with significant improvement this year. The Relocation Management service category has witnessed steady improvement the last two years.

1. HOUSEHOLD GOODS SHIPMENT

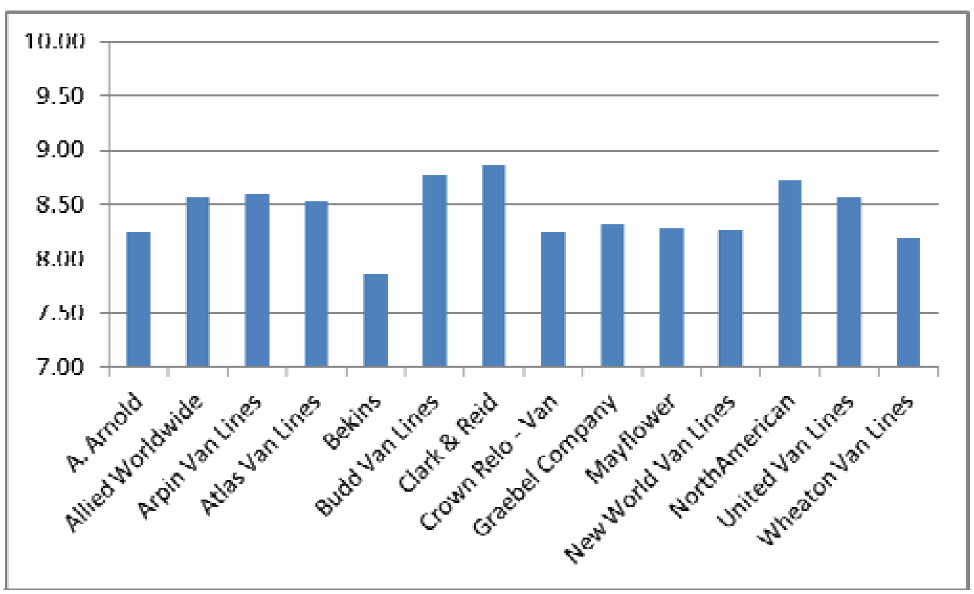
Household Goods firms shown below are the largest firms in this relocation service category. Each firm was evaluated by 50 or more transferring employees representing 5 or more corporate employers. Many transferee evaluations serviced by smaller HHG carriers are included in the chart in the *Others not listed* category due to small sample sizes. Survey respondents include any transferred employee serviced by the supplier regardless of load size or whether the activity was pack & load, delivery, or both ends of the move. Suppliers are shown in alphabetical order.

	Scores >										Total	Aver.	Top	Bottom	Net
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	Surveys	Score	Block %	Block %	Satis. %
A. Arnold	2	1	0	1	2	1	6	13	20	17	63	8.25	59%	11%	48%
Allied Worldwide	13	5	1	0	9	15	66	158	241	207	715	8.57	63%	6%	57%
Arpin Van Lines	4	2	0	0	3	2	20	47	84	62	224	8.60	65%	5%	60%
Atlas Van Lines	16	10	1	1	16	4	102	151	294	239	834	8.52	64%	6%	58%
Bekins	3	1	0	1	5	3	9	18	20	15	75	7.85	47%	17%	29%
Budd Van Lines	3	1	0	0	5	8	32	82	157	128	416	8.78	69%	4%	64%
Clark & Reid	4	1	0	0	3	6	19	37	65	111	246	8.87	72%	6%	66%
Crown Relo - Van	3	2	0	0	3	1	8	12	25	23	77	8.25	62%	12%	51%
Graebel Company	4	2	0	1	7	8	77	121	143	79	442	8.32	50%	5%	45%
Mayflower	3	3	0	0	7	14	51	59	68	76	281	8.29	51%	10%	42%
New World Van Lines	5	4	0	0	6	1	73	122	101	76	388	8.26	46%	4%	41%
NorthAmerican	3	1	1	1	3	1	52	82	145	127	416	8.72	65%	2%	63%
United Van Lines	11	6	5	7	20	25	171	368	491	415	1519	8.58	60%	5%	55%
Wheaton Van Lines	5	3	0	0	4	4	7	40	62	23	148	8.19	57%	11%	47%
Others not listed	23	18	2	1	42	3	241	445	445	374	1594	8.34	51%	6%	46%
HHG INDUSTRY>	102	60	10	13	135	96	934	1755	2361	1972	7438	8.48	58%	6%	53%

AVERAGE SCORE	8.48
TOP BLOCK	58%
BOTTOM BLOCK	6%
NET SATISFACTION	53%

Comparing all HHG carriers the top 3 performing firms, using average score and net satisfaction as evaluated by transferring customers, were: Clark & Reid, Budd and NorthAmerican. These three firms exceeded 60% net satisfaction – the metric defining excellence.

The chart below shows the average score of the largest carriers, listed left-to-right in alphabetical order.



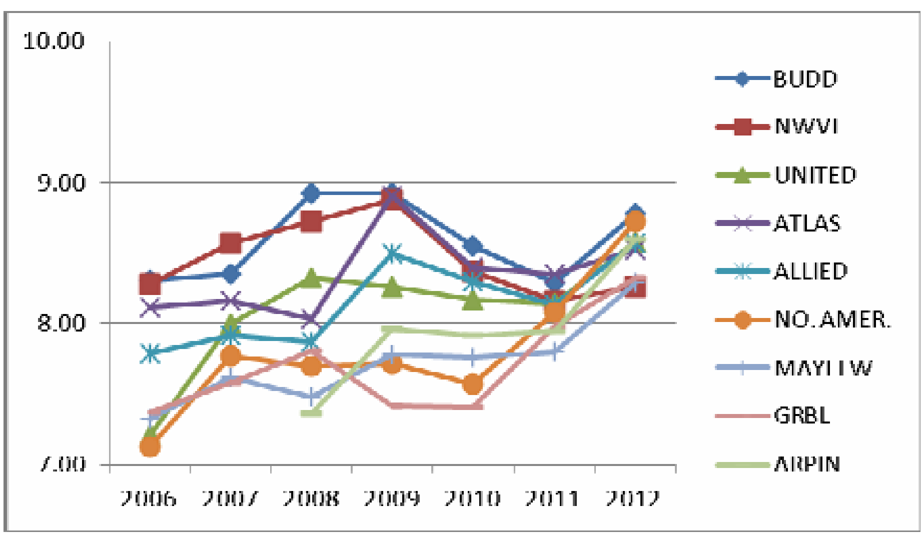
The following chart segregates the franchise/systems carriers from the independent carriers. Each sub-category is shown in descending order by average score.

	Scores > 1	2	3	4	5	6	7	8	9	10	Total Surveys	Aver. Score	Top Block %	Bottom Block %	Net Satis. %
FRANCHISE-SYSTEMS															
NorthAmerican	3	1	1	1	3	1	52	82	145	127	416	8.72	65%	2%	63%
Arpin Van Lines	4	2	0	0	3	2	20	47	84	62	224	8.60	65%	5%	60%
United Van Lines	11	6	5	7	20	25	171	368	491	415	1519	8.58	60%	5%	55%
Allied Worldwide	13	5	1	0	9	15	66	158	241	207	715	8.57	63%	6%	57%
Atlas Van Lines	16	10	1	1	16	4	102	151	294	239	834	8.52	64%	6%	58%
Graebel Company	4	2	0	1	7	8	77	121	143	79	442	8.32	50%	5%	45%
Mayflower	3	3	0	0	7	14	51	59	68	76	281	8.29	51%	10%	42%
Wheaton Van Lines	5	3	0	0	4	4	7	40	62	23	148	8.19	57%	11%	47%
Bekins	3	1	0	1	5	3	9	18	20	15	75	7.85	47%	17%	29%
INDEPENDENTS															
Clark & Reid	4	1	0	0	3	6	19	37	65	111	246	8.87	72%	6%	66%
Budd Van Lines	3	1	0	0	5	8	32	82	157	128	416	8.78	69%	4%	64%
New World Van Lines	5	4	0	0	6	1	73	122	101	76	388	8.26	46%	4%	41%
A. Arnold	2	1	0	1	2	1	6	13	20	17	63	8.25	59%	11%	48%
Crown Relo - Van	3	2	0	0	3	1	8	12	25	23	77	8.25	62%	12%	51%

Among the franchise-systems organizations, NorthAmerican and Arpin earned the highest average scores and net satisfaction.

Among the independent organizations, Clark & Reid and Budd earned the highest average scores and net satisfaction.

Another noticeable trend is the narrowing gap between highest-to-lowest satisfaction scores in recent years. This indicates there is less competitive differentiation from the viewpoint of transferee satisfaction. The chart below shows seven of the largest HHG carriers, both franchise and independent, over the last few years.



A few observations are:

- Every one of the 9 carriers showed improvement from the prior year's survey,
- The biggest improvement the last 2 years has been recorded by Graebel and NorthAmerican,
- Budd has remained one of the most consistent quality carriers for customer satisfaction over the 7 years being evaluated by transferees as either the best or second best,
- The HHG service category showed a quality down-swing in 2009 and 2010. This is likely due to the consequences of the Great Recession and slower than historical corporate transfer activity. Both factors contribute to corporate operational stress causing transferee discontent. Similar down-turns in quality/customer satisfaction occurred in the other service categories. The quality upturn the last year or two is likely the tactical or strategic responses by many carriers as they better managing through the turbulent external environment.

2. RELOCATION MANAGEMENT COMPANIES

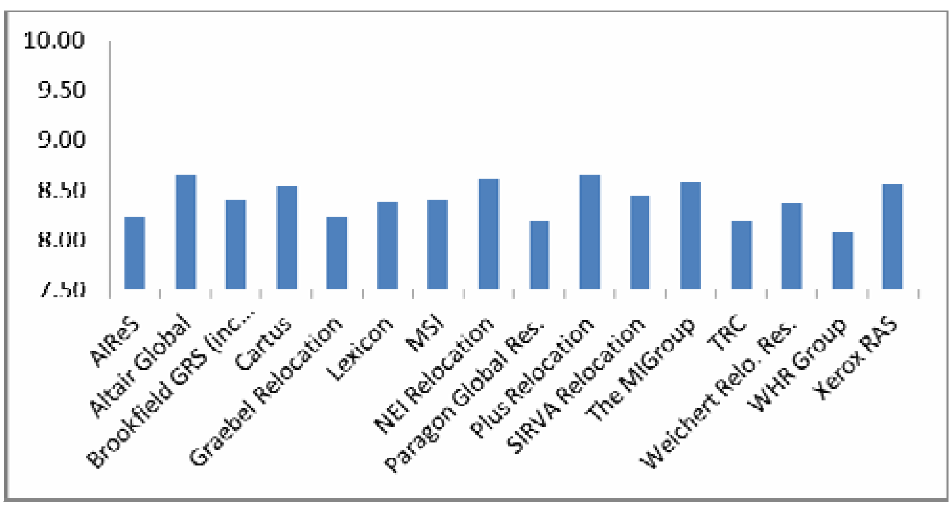
Relocation Management Companies (RMC) firms included in the chart below are the largest firms in the industry and each service firm was evaluated by 100 or more transferees from three or more corporations. Evaluations of RMC firms evaluated by fewer than 100 surveys are combined and included in the O*thers not listed* category.

Transferees in this survey include any transferred employee regardless of home owner and renter status, and regardless of policy program received from the employer. Suppliers are shown in alphabetical order; all scores and metrics are shown.

	Scores >										Total	Aver.	Top	Bottom	Net
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	Surveys	Score	Block %	Block %	Satis. %
AIReS	3	1	0	0	5	2	22	40	46	29	148	8.24	51%	7%	43%
Altair Global	2	1	0	0	5	1	46	95	113	106	369	8.66	59%	2%	57%
Brookfield (incl. Prud.)	8	5	1	1	21	16	177	297	317	248	1091	8.41	52%	5%	47%
Cartus	7	5	1	0	28	9	409	477	633	569	2138	8.55	56%	2%	54%
Graebel Relocation	5	4	0	0	8	3	77	99	101	75	372	8.23	47%	5%	42%
Lexicon	1	1	0	0	3	1	15	31	44	19	115	8.37	55%	5%	50%
MSI	1	1	0	0	2	1	24	39	48	28	144	8.41	53%	3%	49%
NEI Relocation	1	1	0	0	3	1	29	49	73	56	213	8.62	61%	3%	58%
Paragon Global Res.	2	1	0	0	3	2	15	51	33	20	127	8.20	42%	6%	35%
Plus Relocation	1	1	0	0	3	1	17	31	51	43	148	8.65	64%	4%	59%
SIRVA Relocation	3	3	1	0	7	1	149	223	209	171	767	8.44	50%	2%	48%
The MIGroup	2	1	1	0	3	1	17	51	65	47	188	8.56	60%	4%	55%
TRC	2	3	1	0	3	0	41	39	44	37	170	8.18	48%	5%	42%
Weichert Relo. Res.	9	3	1	2	11	3	107	181	197	141	655	8.36	52%	4%	47%
WHR Group	3	0	0	0	5	2	17	41	37	14	119	8.07	43%	8%	34%
Xerox RAS	2	1	0	0	2	1	11	25	41	31	114	8.56	63%	5%	58%
Others not listed	9	5	2	1	17	6	66	141	97	71	415	8.01	40%	10%	31%
R.M.C. INDUSTRY>	61	37	8	4	129	51	1239	1910	2149	1705	7293	8.43	53%	4%	49%

AVERAGE SCORE	8.43
TOP BLOCK	53%
BOTTOM BLOCK	4%
NET SATISFACTION	49%

Among all listed service firms the three largest average scores are: Altair Global, Plus Relocation and NEI Relocation. The three largest net satisfaction percentages are: Plus Relocation, Xerox RAS and NEI Relocation. The following chart shows average scores, companies are shown in alphabetical order.



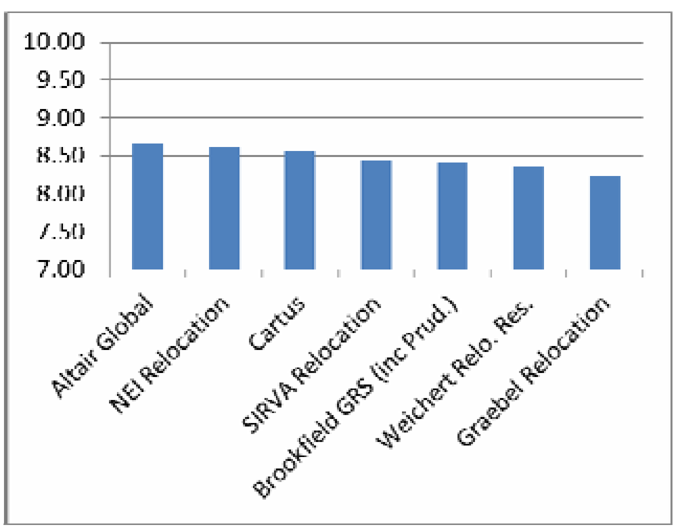
Further, the largest top block percentages (firms evaluated with 10 or 9 scores) are Plus, Xerox RAS and NEI. The firms with the fewest bottom block scores (firms evaluated in 1 through 6 range) are Cartus, Altair and Sirva Relocation.

Segmenting the service category by the firms with the largest number of evaluations (200 or more evaluations) and smallest number are shown in the two charts below.

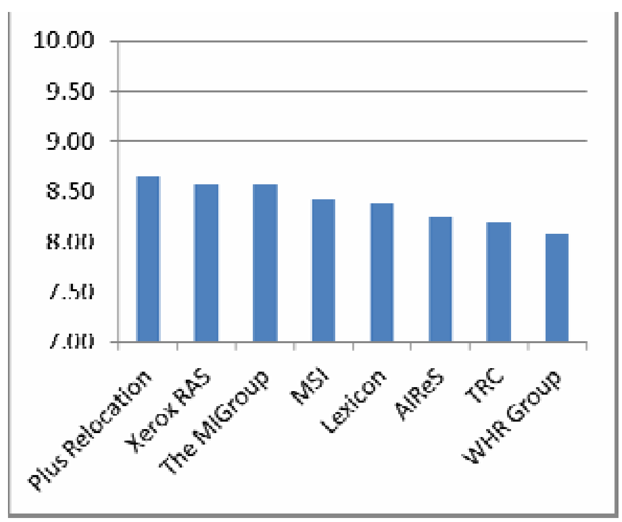
	Scores >										Total	Aver.	Top	Bottom	Net
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	Surveys	Score	Block %	Block %	Satis. %
LARGE SURVEY SAMPLE SIZE															
Altair Global	2	1	0	0	5	1	46	95	113	106	369	8.66	59%	2%	57%
NEI Relocation	1	1	0	0	3	1	29	49	73	56	213	8.62	61%	3%	58%
Cartus	7	5	1	0	28	9	409	477	633	569	2138	8.55	56%	2%	54%
SIRVA Relocation	3	3	1	0	7	1	149	223	209	171	767	8.44	50%	2%	48%
Brookfield GRS (w/ Prud.)	8	5	1	1	21	16	177	297	317	248	1091	8.41	52%	5%	47%
Weichert Relo. Res.	9	3	1	2	11	3	107	181	197	141	655	8.36	52%	4%	47%
Graebel Relocation	5	4	0	0	8	3	77	99	101	75	372	8.23	47%	5%	42%
SMALL SURVEY SAMPLE SIZE															
Plus Relocation	1	1	0	0	3	1	17	31	51	43	148	8.65	64%	4%	59%
Xerox RAS	2	1	0	0	2	1	11	25	41	31	114	8.56	63%	5%	58%
The MIGroup	2	1	1	0	3	1	17	51	65	47	188	8.56	60%	4%	55%
MSI	1	1	0	0	2	1	24	39	48	28	144	8.41	53%	3%	49%
Lexicon	1	1	0	0	3	1	15	31	44	19	115	8.37	55%	5%	50%
AIReS	3	1	0	0	5	2	22	40	46	29	148	8.24	51%	7%	43%
TRC	2	3	1	0	3	0	41	39	44	37	170	8.18	48%	5%	42%
WHR Group	3	0	0	0	5	2	17	41	37	14	119	8.07	43%	8%	34%

The chart of these two segments showing average scores (high to the left):

LARGEST 7 FIRMS:



SECOND LARGEST 7 FIRMS:



The graphic on the following page shows the trend lines for the 8 largest service firms in this category.

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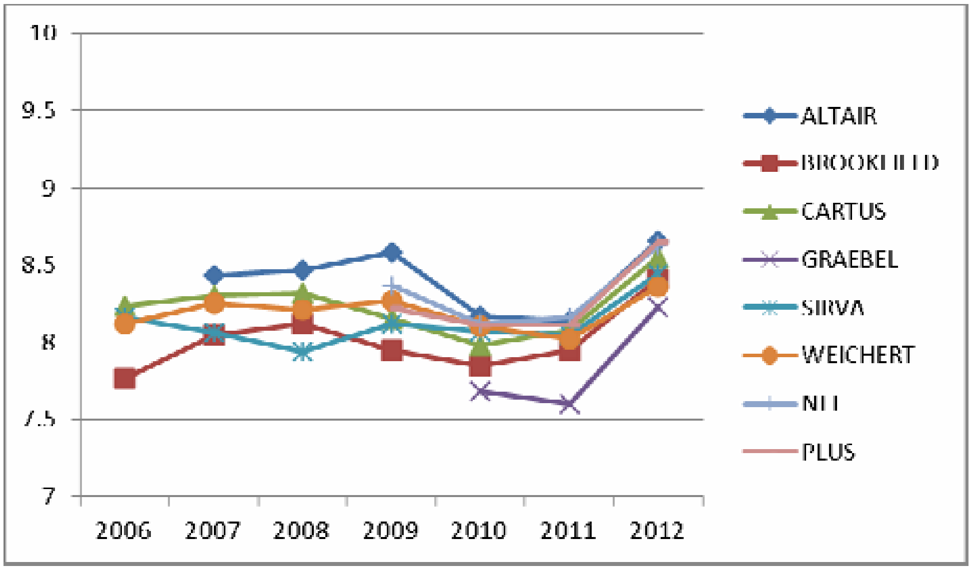
Chart showing <u>average score trend lines</u> for last 7 years of the 8 firms evaluated with the largest number of surveys for the period. Note, Prudential Relocation was dropped from the chart since the acquisition by Brookfield earlier this year.



A few observations are:

- Every one of the relocation management companies showed improvement from the prior year's survey,
- The biggest improvement the past year is recorded by Graebel,
- The biggest improvement the last two years is recorded by Cartus,
- The widest gap of competitor differentiation on customer quality was 2009 and has narrowed the past two years,
- For the last four years the three firms with the highest level of consistent customer satisfaction are: Altair, Plus and NEI.
- Brookfield GRS made significant quality improvement the last year. In part this might be driven by the acquisition of Prudential which historically had higher customer satisfaction scores than Brookfield.

3. RELOCATION MORTGAGE PROVIDERS

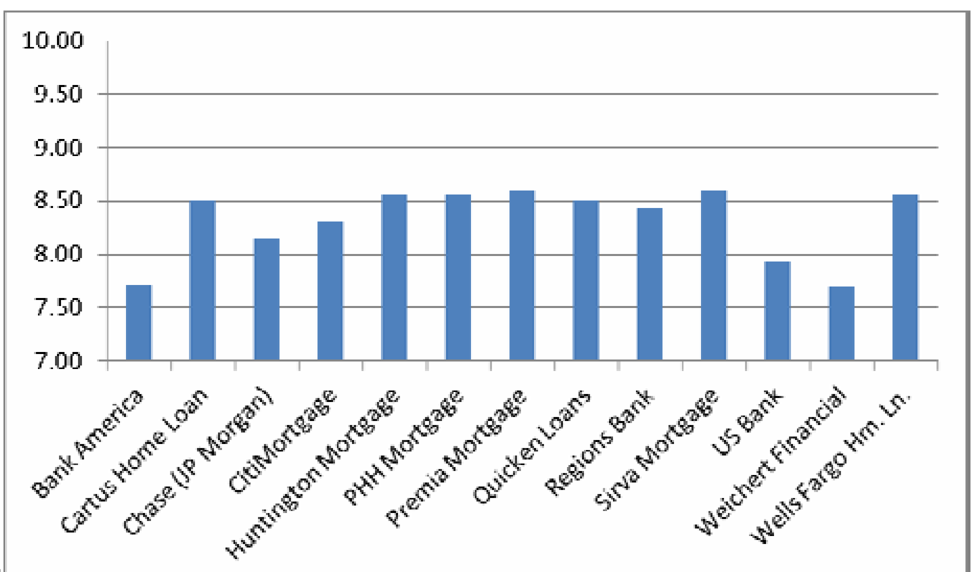
Relocation Mortgage firms included in the chart below are among the 13 largest firms in the industry and each firm had over 100 surveyed transferees from multiple companies. Evaluations of smaller mortgage firms are included in the *Others not listed* category. Suppliers are shown in alphabetical order; all scores and metrics are shown.

	Scores >										Total	Average	Top	Bottom	Net
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	Surveys	Score	Block %	Block %	Satis. %
Bank America	11	8	3	2	71	12	316	293	187	111	1014	7.71	29%	11%	19%
Cartus Home Loan	2	3	0	0	8	4	91	127	156	132	523	8.51	55%	3%	52%
Chase (JP Morgan)	2	2	1	1	12	6	72	79	80	61	316	8.15	45%	8%	37%
CitiMortgage	4	3	1	2	13	5	181	181	193	163	746	8.31	48%	4%	44%
Huntington Mortgage	2	1	1	1	5	3	20	51	78	58	220	8.56	62%	6%	56%
PHH Mortgage	2	1	0	0	2	0	9	37	49	30	130	8.57	61%	4%	57%
Premia Mortgage	2	2	1	0	6	2	42	77	108	93	333	8.60	60%	4%	56%
Quicken Loans	2	0	1	2	4	3	23	51	70	52	208	8.51	59%	6%	53%
Regions Bank	1	1	0	0	5	2	10	26	29	29	103	8.44	56%	9%	48%
Sirva Mortgage	2	1	0	0	4	1	49	70	108	81	316	8.59	60%	3%	57%
US Bank	3	3	1	0	7	2	59	85	40	36	236	7.93	32%	7%	25%
Weichert Financial	7	4	2	0	18	9	64	66	53	43	266	7.70	36%	15%	21%
Wells Fargo Hm. Ln.	11	7	2	0	41	7	187	356	406	435	1452	8.57	58%	5%	53%
Others not listed	5	4	2	0	29	6	37	79	106	85	353	8.20	54%	13%	41%
MORTGAGE INDUSTRY>	56	40	15	8	225	62	1160	1578	1663	1409	6216	8.29	49%	7%	43%

AVERAGE SCORE	8.29
TOP BLOCK	49%
BOTTOM BLOCK	7%
NET SATISFACTION	43%

Among all listed mortgage firms the four largest average scores are: Premia Relocation Mortgage and Sirva Mortgage, with PHH Mortgage and Wells Fargo Home Loan earning equal average scores. The four largest net satisfaction percentages are: PHH Mortgage and Sirva Mortgage, with Huntington Mortgage and Premia Relocation Mortgage earning equal net satisfaction percentages.

The chart below shows the mortgage providers, in alphabetical order, with average score.



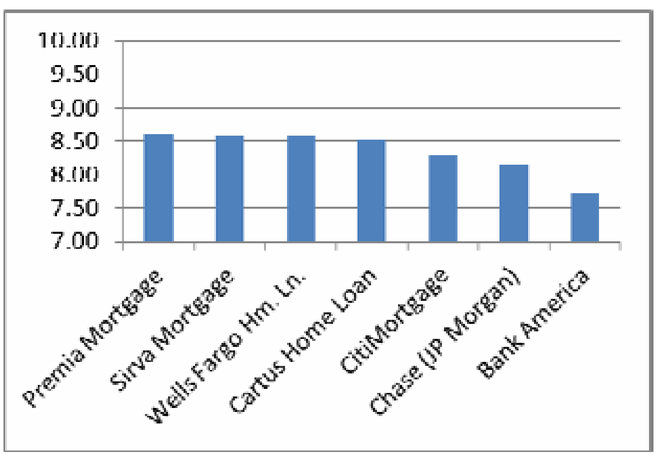
In addition, the largest top block percentages (firms evaluated with 10 or 9 scores) are Huntington, PHH Mortgage, Premia Relocation Mortgage and Sirva Mortgage. The firms with the fewest bottom block scores (firms evaluated in 1 through 6 range) are Cartus Home Loans and Sirva Mortgage.

Segmenting the mortgage category by the 7 firms with the largest number of evaluations and next 6 largest evaluated firms are shown in the two charts below. Figures shown are average score.

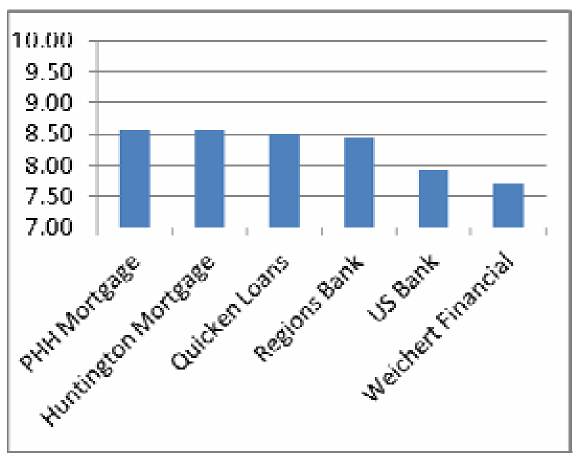
	Scores										Total	Average
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	Surveys	Score
LARGE SURVEY SAMPLE SIZE												
Premia Mortgage	2	2	1	0	6	2	42	77	108	93	333	8.60
Sirva Mortgage	2	1	0	0	4	1	49	70	108	81	316	8.59
Wells Fargo Hm. Ln.	11	7	2	0	41	7	187	356	406	435	1452	8.57
Cartus Home Loan	2	3	0	0	8	4	91	127	156	132	523	8.51
CitiMortgage	4	3	1	2	13	5	181	181	193	163	746	8.31
Chase (JP Morgan)	2	2	1	1	12	6	72	79	80	61	316	8.15
Bank America	11	8	3	2	71	12	316	293	187	111	1014	7.71
SMALL SURVEY SAMPLE SIZE												
PHH Mortgage	2	1	0	0	2	0	9	37	49	30	130	8.57
Huntington Mortgage	2	1	1	1	5	3	20	51	78	58	220	8.56
Quicken Loans	2	0	1	2	4	3	23	51	70	52	208	8.51
Regions Bank	1	1	0	0	5	2	10	26	29	29	103	8.44
US Bank	3	3	1	0	7	2	59	85	40	36	236	7.93
Weichert Financial	7	4	2	0	18	9	64	66	53	43	266	7.70

The following pair of charts shows the same outcomes.

LARGEST 7 FIRMS

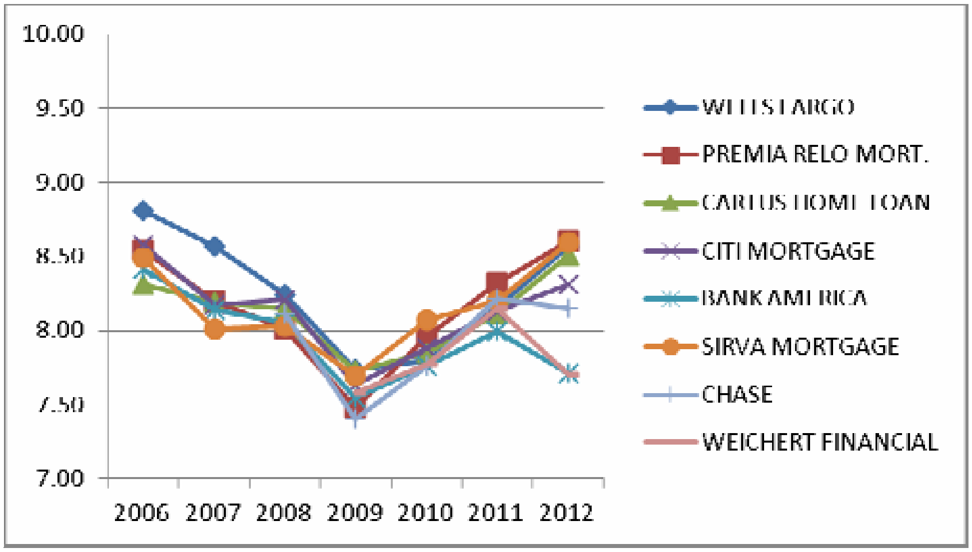


NEXT LARGEST 6 FIRMS



On the next page the chart shows the trend lines for the 7 largest mortgage providers.

The chart shows the <u>average score trend lines</u> for last 7 years of the 8 mortgage providers evaluated with the largest number of surveys for the period.



A few observations:

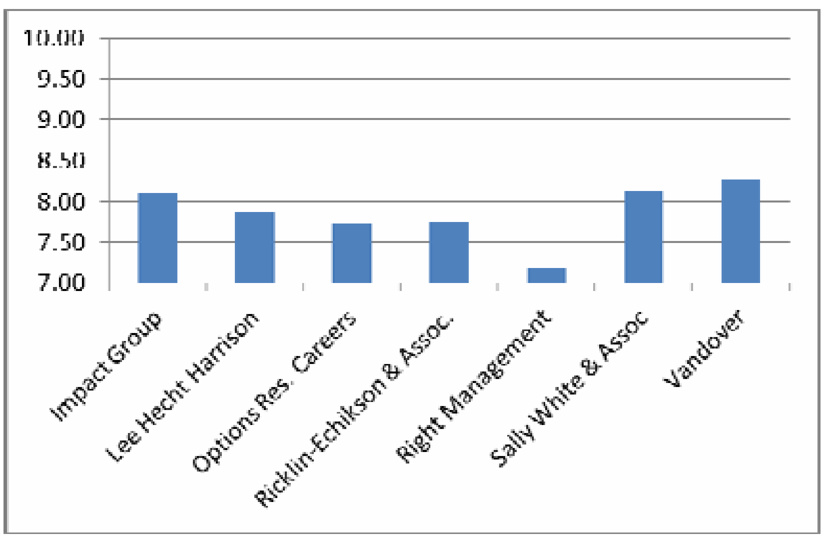
- The improved outcomes for 2012 are mixed: 5 firms improved customer satisfaction and 3 firms showed a decline compared to the prior year,
- The biggest improvement the past year is recorded by Wells Fargo Home Loan,
- The widest gap of competitor differentiation exists this year compared to all prior years,
- The industry began a decline in 2007 lasting 2 years, and then began to reverse this with customer satisfaction improvement in 2010, which for the most part continues for many firms,
- Premia Relocation Mortgage, Cartus Home Loans and Sirva Mortgage achieved their highest level of customer satisfaction in 2012.

4. SPOUSE-PARTNER-FAMILY SERVICES

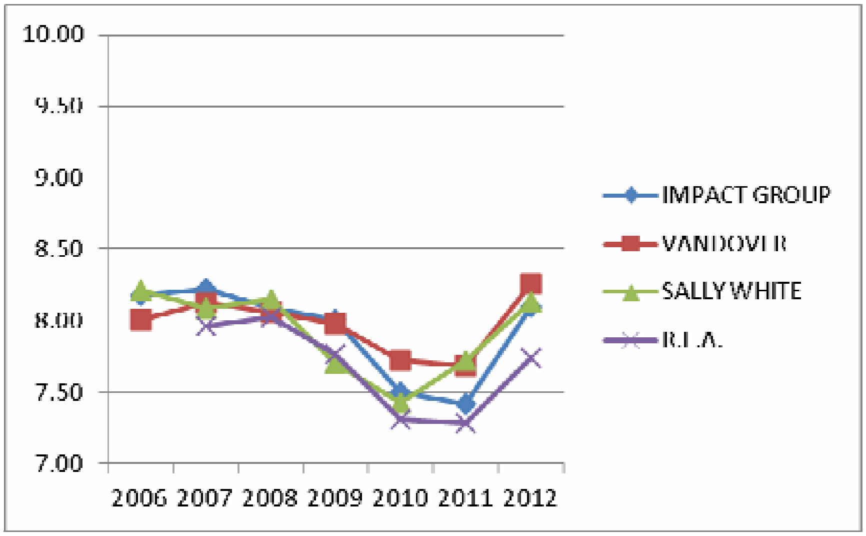
Seven of the largest service providers in the spouse-partner services are shown below. Please review this information with caution because a few firms have small sample sizes. Suppliers are shown in descending order by average score; all scores and metrics are shown.

	Scores										Total	Aver.	Top	Bottom	Net
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	Surveys	Score	Block %	Block %	Satis. %
Impact Group	7	3	2	0	14	5	51	80	85	63	310	8.10	48%	10%	38%
Lee Hecht Harrison	3	1	0	0	4	0	14	17	18	13	70	7.87	44%	11%	33%
Options Res. Careers	2	1	0	0	5	2	8	16	15	8	57	7.72	40%	18%	23%
Ricklin-Echikson & Asc.	3	1	0	0	7	1	25	36	19	14	106	7.74	31%	11%	20%
Right Management	5	2	1	0	11	3	21	23	18	9	93	7.18	29%	24%	5%
Sally White & Assoc	4	3	1	0	4	2	51	63	57	45	230	8.13	44%	6%	38%
Vandover	4	2	0	0	5	1	37	61	54	47	211	8.26	48%	6%	42%
Others not listed	9	2	0	1	9	5	12	19	28	20	105	7.43	46%	25%	21%
INDUSTRY>	37	15	4	1	59	19	219	315	294	219	1182	7.94	43%	11%	32%
											AVERAGE SCORE	7.94			
											TOP BLOCK	43%			
											BOTTOM BLOCK	11%			
											NET SATISFACTION	32%			

This year Vandover earned the highest transferee satisfaction ratings in both average score and net satisfaction percentage. The following graphic shows the 7 largest firms in the industry.



The chart on the next page shows the 7 year trend line for the 4 service suppliers with 100 or more transferee evaluations this year.



A few observations:

- All 4 of these firms improved performance in 2012 compared to 2011,
- The biggest improvement the past year is recorded by Impact Group,
- The widest gap of competitor differentiation exists this year compared to prior years,
- The industry began a decline in 2009 lasting 3 years, with a reverse this year,
- Among these 4 firms the customer satisfaction gap increased this year and continues a 4 year trend of larger differentiation based on customer satisfaction.

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 *Others not listed* category. Suppliers are shown in alphabetical order; all scores and metrics are shown.

	Scores >										Total	Aver.	Top	Bottom	Net
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	Surveys	Score	Block %	Block %	Satis. %
Amber Lodging	1	1	0	0	6	1	22	26	30	24	111	8.21	49%	8%	41%
ATB Furnished Housing	1	0	0	0	3	0	9	21	41	24	99	8.65	66%	4%	62%
BridgeStreet Worldwide	3	1	0	0	7	0	24	28	31	22	116	8.03	46%	9%	36%
Churchill	4	1	0	1	7	1	25	26	28	14	107	7.72	39%	13%	26%
Corporate Living	3	2	0	0	5	0	26	29	24	19	108	7.89	40%	9%	31%
DJK Residential	1	1	0	0	4	0	12	27	36	9	90	8.19	50%	7%	43%
Equity Corp. Housing	2	1	0	0	5	0	14	25	37	27	111	8.38	58%	7%	50%
Extended Stay Amer.	2	3	0	0	5	2	18	29	25	16	100	7.88	41%	12%	29%
Hampton Corp. Suites	5	2	0	0	9	1	29	43	31	22	142	7.79	37%	12%	25%
Marriott ExecuStay	7	4	2	0	12	2	116	143	208	174	668	8.47	57%	4%	53%
National Corp. Housing	3	2	0	0	5	0	9	18	52	29	118	8.45	69%	8%	60%
Nomad Temporary Housing	2	0	1	1	3	0	7	21	52	37	124	8.70	72%	6%	66%
Now Leasing	1	1	0	0	4	0	6	13	24	29	78	8.65	68%	8%	60%
Oakwood Worldwide	9	4	2	2	11	2	196	281	501	445	1453	8.72	65%	2%	63%
Residence Inn	2	2	0	0	5	0	19	30	62	28	148	8.39	61%	6%	55%
SuiteAmerica	0	1	0	0	5	0	11	24	87	59	187	8.93	78%	3%	75%
Switchplace	3	1	0	0	4	0	9	32	44	39	132	8.56	63%	6%	57%
Synergy Corporate Housing	4	2	0	0	5	1	11	29	55	32	139	8.37	63%	9%	54%
Weichert Corp. Hous'g.	3	2	0	0	4	0	22	31	36	28	126	8.20	51%	7%	44%
Others not listed	18	11	2	3	44	18	193	198	251	172	910	8.02	46%	11%	36%
INDUSTRY>	74	42	7	7	153	28	778	1074	1655	1249	5067	8.40	57%	6%	51%

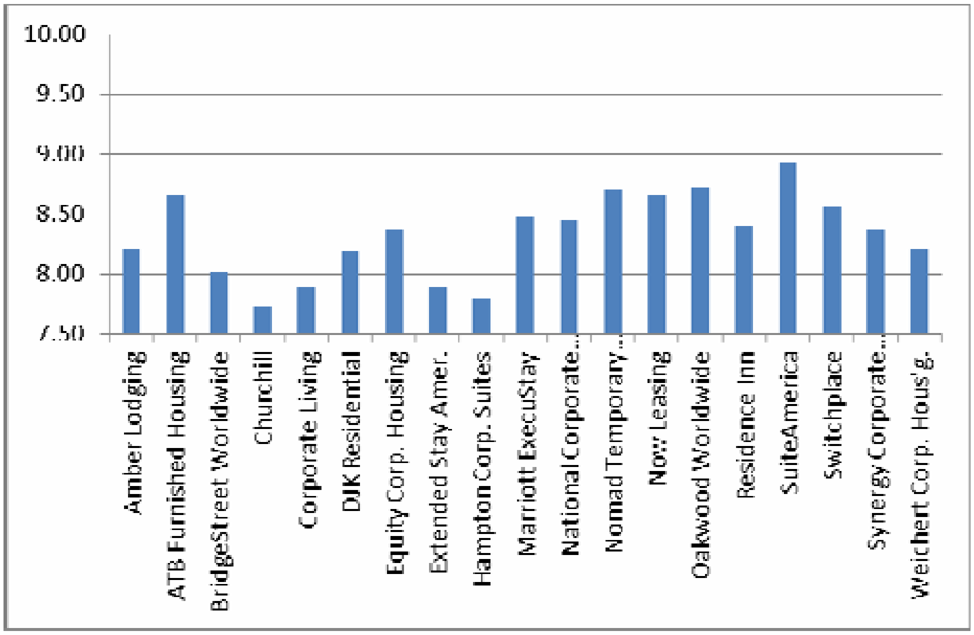
AVERAGE SCORE	8.40
TOP BLOCK	57%
BOTTOM BLOCK	6%
NET SATISFACTION	51%

The top performers in customer satisfaction this year are SuiteAmerica followed by Oakwood Worldwide and Nomad Temporary Housing. Each of these firms achieved the standard “excellence” metric of 60% as did ATB Furnished Housing, National Corporate Housing and Now Leasing.

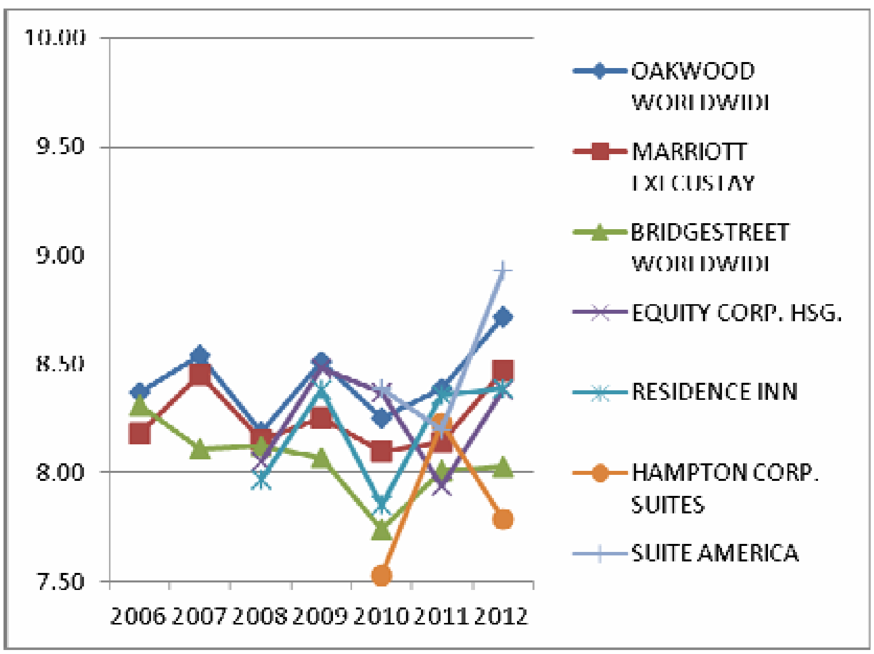
Two firms dominate the survey sampling size and these two announced a merger late this past spring. In future reports Oakwood and Marriott ExecuStay will appear as one company.

The chart on the next page displays the table above.

The chart shows the 19 firms evaluated in the survey.



The following chart shows the trend lines for 7 of the largest temporary housing service firms for the last few years.



A few observations on this industry category:

- This is an extremely fragmented service industry with two (soon to be one) dominant firms with many, many other service providers,
- There is significant differentiation based on customer satisfaction among these 7 firms and the gap has widened as more firms enter the industry. This year witnessed the widest gap of competitor differentiation compared to all prior years.