2013 NATIONWIDE RELOCATING EMPLOYEE SURVEY©

An Independent Survey Performed By Trippel Survey & Research, LLC

BUDD VAN LINES

"Highest Satisfaction Rating in the Nation"

This report also includes ratings of :

Relocation Management Companies
Relocation Mortgage Firms
Spouse-Partner Family Services
Temporary Housing Services

Nineteenth Annual

Nationwide Relocating Employee Survey©

Results for 2013

BUDD VAN LINES

Prepared for:
Mr. Gary Grund
July, 2013

BACKGROUND INFORMATION

The nineteenth annual *Nationwide Relocating Employee Survey* © was conducted throughout a six month period ending June 30, 2013. The overall purpose of this annual survey is to collect and report objective, unbiased evaluations from transferees or assignees moving within the USA regarding their level of satisfaction with external relocation service providers.

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) one-time transferee surveys conducted for corporate relocation managers primarily for the purpose of this annual research.

A standard question is asked of each transferee or assignee 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 [supplier's name] performance?"* A ten-point scale is used where 10 is the highest score of satisfaction, 1 is the lowest score.

The sampling population provided by corporate managers does not distinguish between homeownership status, permanent transfer versus domestic assignment, benefits provided to the transferee (i.e. full range of benefits versus limited "lump sum only" benefit package) or demographic consideration.

Supplier performance is evaluated using two metrics: average score and net satisfaction. Average satisfaction is a mean score not weighted by volume. Net satisfaction is a measurement commonly used in qualitative surveys measuring the difference between the two top scores of 10 or 9 and bottom six 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. Companies participating in the one-time special survey engagement also provided company-specific questions for which only they receive the responses.

The survey data collection ended June 30, 2013. The survey accumulated opinions from 7347 transferees representing 93 companies, public agencies and non-profits. The total survey count and client participation rate is lower than 2012. There is a small margin of sampling error in all service categories for many suppliers due to low sample size.

CONFIDENTIALITY

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Non-participating relocation managers and service providers may purchase a copy of the report by submitting a written request to Trippel Survey & Research, LLC at alantrippel@att.net or calling 501-922-4000.

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EXECUTIVE SUMMARY

1. Over 7300 transferee or assignee evaluations are recorded in this survey representing 93 corporations. These survey metrics are 2.3% lower than a year ago.
2. The transferee demographic profile this year was similar to last year. The ratio of homeowners to renters was 3.2 to 1.0.
3. Renters tend to reflect higher satisfaction levels than homeowners.
4. For the first year, the survey was, albeit limited sampling, able to differentiate full-benefit package recipients versus lump sum recipients. Within the limited sampling, there is no meaningful differentiation in quality satisfaction with service providers; each segment is equally satisfied with supplier performance.
5. Four of five industries evaluated by transferees showed an improvement in transferee satisfaction from last year. The exception, HHG, shows a slight decrease in transferee satisfaction. The largest improvement in transferee quality scores is the Spouse-Partner service category.
6. In all five industry categories narrower quality differentiation exists than recent past years. Most, if not all, service firms in each service category are performing to higher transferee quality standards than reflected in recent years' surveys.
7. **In the HHG industry category Budd earned the top transferee evaluation** results with Clark & Reid and Allied Van Lines performing well. These top three performers are different than last year.
8. In the Relocation Management Services category a number of firms earned distinguished scores from transferees and assignees. Based on average score and net satisfaction NEI and Plus outscored all competitors. There was considerable improvement compared to last year for many suppliers.
9. In the Relocation Mortgage industry category a number of providers excelled in transferee satisfaction with Quicken Loans, Huntington Mortgage, CitiMortgage and Sirva Mortgage earning the top four places. This ranking is different that last year.
10. In the Spouse-Partner-Family services industry category Impact Group earned slightly higher transferee satisfaction scores than Vandover. This top order is different than last year.
11. In the Temporary Housing industry Oakwood Worldwide earned the top transferee performance score with SuiteAmerica and National Corporate Housing following. This top order is also different than last year.

SUMMARY OF SURVEY RESULTS – INDUSTRY OVERVIEW

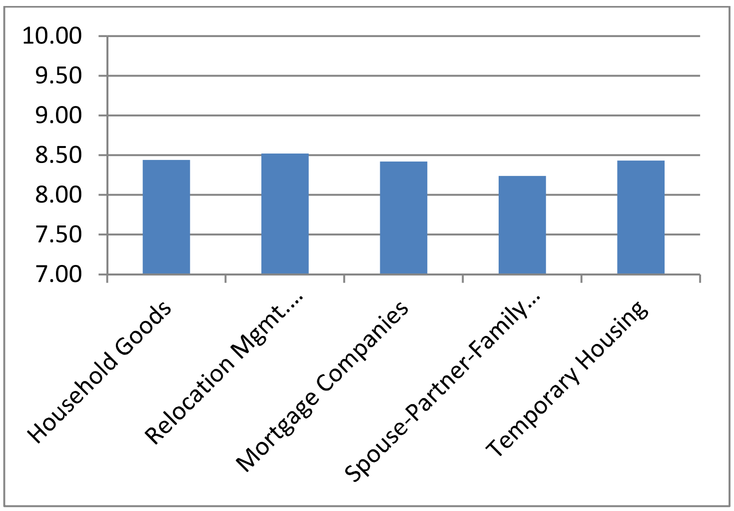
The following chart shows the five surveyed relocation categories, the number of evaluations received, average score and the percentage of top block, bottom block and the net satisfaction.

Industry	Number Evaluations	Average Score	Top Block	Bottom Block	Net Satisfaction
Household Goods	7127	8.44	54%	4%	49%
Relocation Mgmt. Companies	6945	8.52	55%	2%	53%
Mortgage Companies	5948	8.42	52%	4%	48%
Spouse-Partner-Family Services	1127	8.24	48%	6%	42%
Temporary Housing	5823	8.43	57%	5%	52%

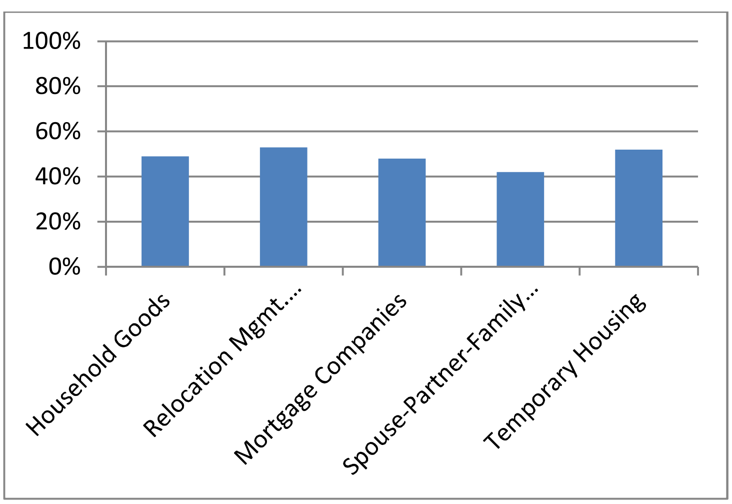
(Note: rounding formula accounts for the calculation of net satisfaction)

Among the 7347 total transferring employees providing evaluations on various service providers in five relocation service categories the relocation management company industry earned the highest scores. Transferees expressed the lowest overall level of satisfaction with spouse-partner-family services category.

AVERAGE SCORE (10 high, 1 low):



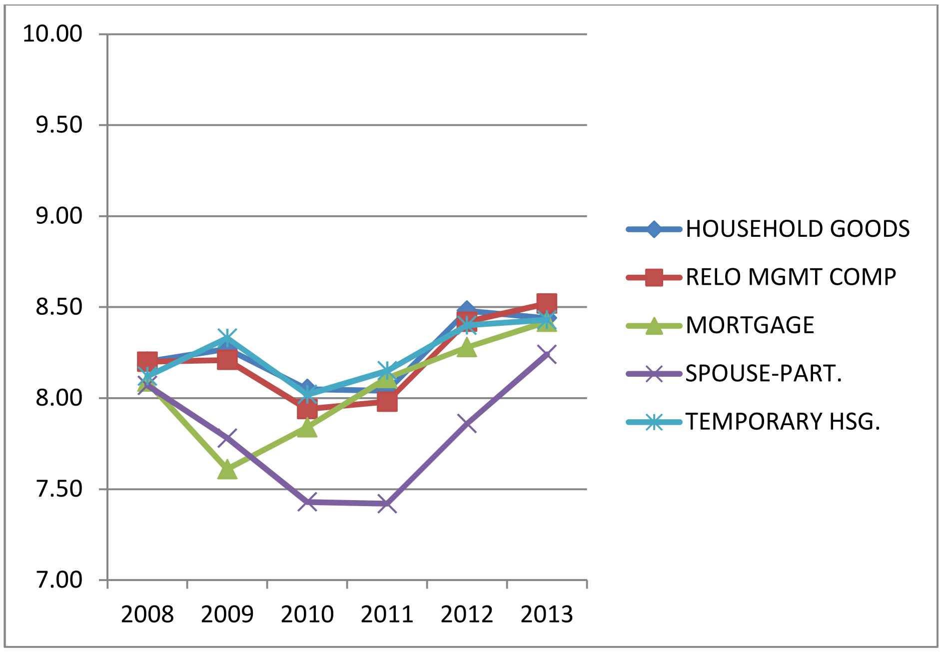
NET SATISFACTION (100% high, -100% low):



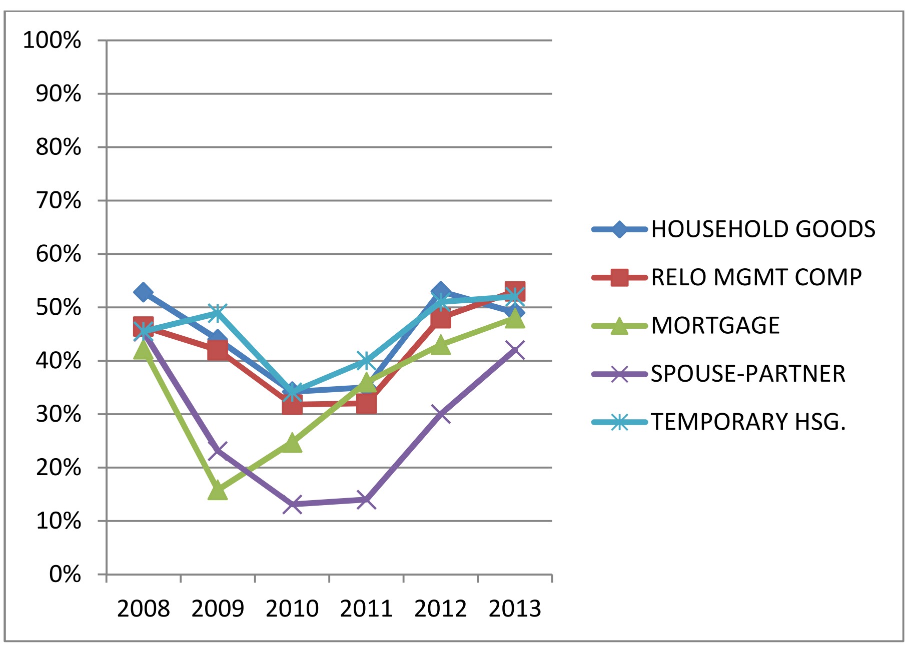
CHANGES IN CUSTOMER SATISFACTION OVER RECENT YEARS

The transferee satisfaction scores during the recent six-year period show moderate volatility. Both the average score and net satisfaction percentage charts (below) demonstrate moderate industry changes in year-to-year performance. With the exception of the household goods shipment industry, the other four industries show improved transferee satisfaction this year compared to last year.

AVERAGE SCORE (10 high, 1 low):



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



1. HOUSEHOLD GOODS SHIPMENT

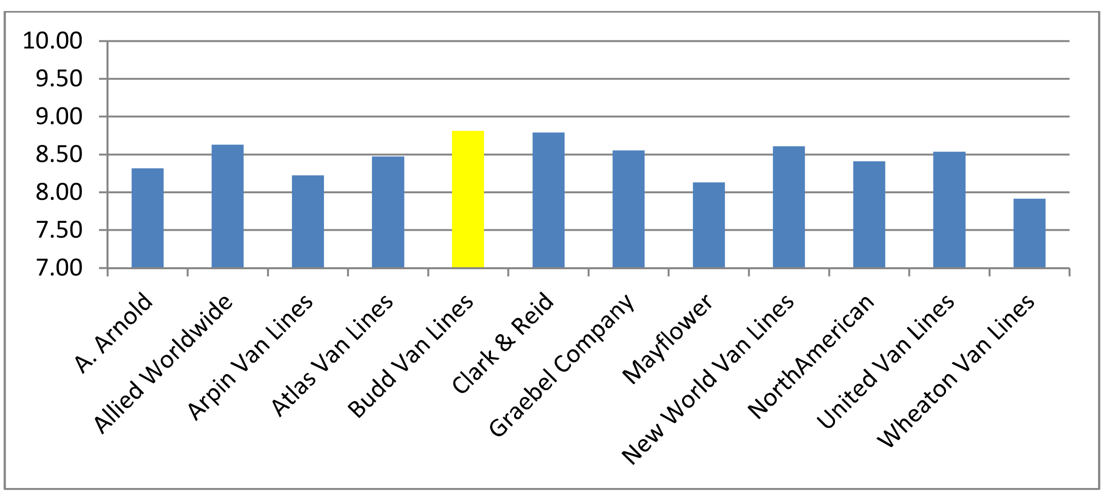
Household Goods firms shown below are the largest firms in this relocation service category. Each listed firm was evaluated by 100 or more transferring employees or assignees. Many transferee evaluations serviced by smaller HHG carriers are included in the chart in the *Others not listed* category due to small sample sizes. Survey respondents include any transferred employee/assignee serviced by the supplier regardless of load size or whether the activity was pack & load, delivery, or both ends of the move. Note, a few suppliers have limited sample sizes creating opportunity for higher coefficient of error; the average score and net satisfaction might differ with larger sampling.

	Scores >										Total	Aver.	Top	Bottom	Net
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	Surveys	Score	Block %	Block %	Satis. %
A. Arnold	0	2	0	1	5	0	16	27	31	25	107	8.32	52%	7%	45%
Allied Worldwide	9	5	0	0	6	9	65	155	241	191	681	8.63	63%	4%	59%
Arpin Van Lines	5	2	0	0	5	4	24	37	49	41	167	8.22	54%	10%	44%
Atlas Van Lines	12	9	0	0	15	8	122	171	277	219	833	8.47	60%	5%	54%
Budd Van Lines	**1**	**0**	**0**	**0**	**6**	**3**	**26**	**88**	**139**	**111**	**374**	**8.81**	**67%**	**3%**	**64%**
Clark & Reid	1	1	0	0	2	2	11	23	48	46	134	8.79	70%	4%	66%
Graebel Company	1	1	0	1	2	1	77	111	129	105	428	8.55	55%	1%	53%
Mayflower	3	1	0	0	5	12	61	69	48	56	255	8.13	41%	8%	33%
New World Van Lines	2	1	0	0	3	3	43	117	121	96	386	8.61	56%	2%	54%
NorthAmerican	3	3	0	0	3	5	82	112	115	99	422	8.41	51%	3%	47%
United Van Lines	7	7	0	0	30	16	203	376	471	369	1479	8.54	57%	4%	53%
Wheaton Van Lines	9	2	0	0	6	4	22	58	71	18	190	7.92	47%	11%	36%
Others not listed	18	11	2	1	39	2	342	541	413	302	1671	8.21	43%	4%	38%
HHG INDUSTRY>	71	45	2	3	127	69	1094	1885	2153	1678	7127	8.44	54%	4%	49%

AVERAGE SCORE	8.44
TOP BLOCK	54%
BOTTOM BLOCK	4%
NET SATISFACTION	49%

Comparing all HHG carriers the top 3 performing firms were: Budd, Clark & Reid, and Allied Van Lines.

The chart below shows the average score of these same carriers.

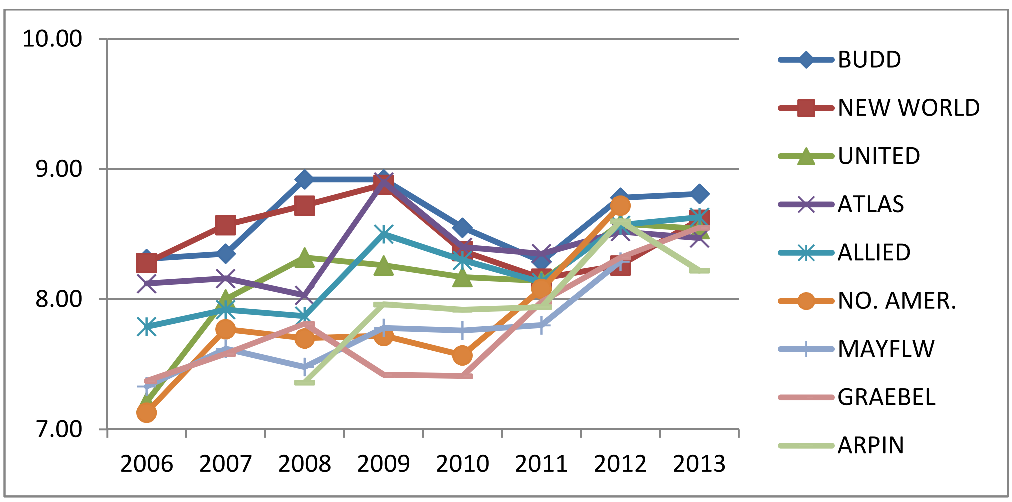


The following chart, on the next page, segregates the agent-franchise/systems carriers from the independent carriers. Each sub-category is shown in descending order by average score.

	Scores> 1	2	3	4	5	6	7	8	9	10	Total Surveys	Aver. Score	Top Block %	Bottom Block %	Net Satis. %
AGENT-FRANCHISE SYSTEMS															
Allied Worldwide	9	5	0	0	6	9	65	155	241	191	681	8.63	63%	4%	59%
United Van Lines	7	7	0	0	30	16	203	376	471	369	1479	8.54	57%	4%	53%
Atlas Van Lines	12	9	0	0	15	8	122	171	277	219	833	8.47	60%	5%	54%
NorthAmerican	3	3	0	0	3	5	82	112	115	99	422	8.41	51%	3%	47%
Arpin Van Lines	5	2	0	0	5	4	24	37	49	41	167	8.22	54%	10%	44%
Mayflower	3	1	0	0	5	12	61	69	48	56	255	8.13	41%	8%	33%
Wheaton Van Lines	9	2	0	0	6	4	22	58	71	18	190	7.92	47%	11%	36%
INDEPENDENTS															
Budd Van Lines	**1**	**0**	**0**	**0**	**6**	**3**	**26**	**88**	**139**	**111**	**374**	**8.81**	**67%**	**3%**	**64%**
Clark & Reid	1	1	0	0	2	2	11	23	48	46	134	8.79	70%	4%	66%
New World Van Lines	2	1	0	0	3	3	43	117	121	96	386	8.61	56%	2%	54%
Graebel Company	1	1	0	1	2	1	77	111	129	105	428	8.55	55%	1%	53%

Among the agent-franchise systems organizations, Allied Van Lines earned the highest average scores and net satisfaction. **Among the independent organizations, Budd** and Clark & Reid **earned the highest metrics.**

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



A few observations from the data shown immediately above:

- Five of the nine carriers showed improvement from the prior year's survey, four showed slightly decrease in customer satisfaction.
- **The biggest improvement over the last 2 years has been recorded by** Graebel, **Budd** and Allied.
- Over the eight years shown in the graph the best long-term increase in customer satisfaction was realized by United, Graebel and NorthAmerican.
- The HHG service category shows transferee quality improvements might be approaching a ceiling as no service firm achieves an average over 9.0.

2. RELOCATION MANAGEMENT COMPANIES

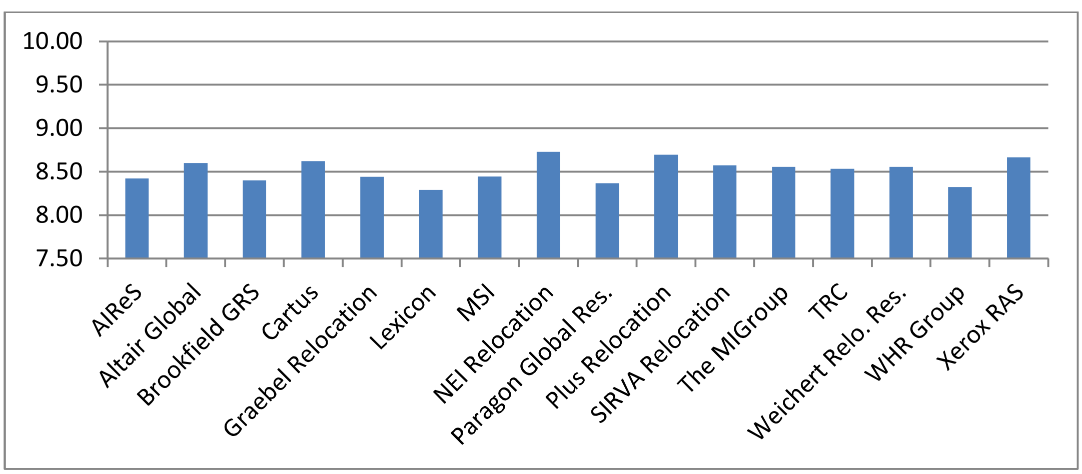
Relocation Management Companies (RMC) firms included in the chart below are the largest firms in the industry and each service firm was evaluated by 100 or more transferees. Evaluations of RMC firms evaluated by fewer than 100 surveys are combined and included in the O*thers not listed* category.

Transferees or assignees in this survey include any employee or domestic assignee regardless of homeowner and renter status, and regardless of policy program received from the employer. Note, a few suppliers have limited sample sizes creating opportunity for higher coefficient of error; the average score and net satisfaction might differ with larger sampling.

	Scores >										Total	Aver.	Top	Bottom	Net
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	Surveys	Score	Block %	Block %	Satis. %
AIReS	2	1	0	0	2	1	17	46	41	32	142	8.42	51%	4%	47%
Altair Global	1	1	0	0	3	1	39	132	101	92	370	8.60	52%	2%	51%
Brookfield GRS	4	2	1	0	16	12	157	230	332	153	907	8.40	53%	4%	50%
Cartus	2	4	0	0	14	5	388	456	654	557	2080	8.62	58%	1%	57%
Graebel Relocation	3	2	0	0	4	0	63	79	98	77	326	8.44	54%	3%	51%
Lexicon	1	0	0	0	3	2	18	36	42	15	117	8.29	49%	5%	44%
MSI	0	1	0	0	1	1	23	44	47	25	142	8.44	51%	2%	49%
NEI Relocation	0	0	0	0	3	0	25	52	64	59	203	8.73	61%	1%	59%
Paragon Global Res.	1	1	0	0	1	1	15	43	39	19	120	8.37	48%	3%	45%
Plus Relocation	0	0	1	0	0	1	19	33	58	35	147	8.69	63%	1%	62%
SIRVA Relocation	1	2	0	0	4	2	129	201	231	182	752	8.57	55%	1%	54%
The MIGroup	1	1	1	0	2	1	16	58	64	40	184	8.55	57%	3%	53%
TRC	2	3	0	0	2	0	19	45	55	47	173	8.53	59%	4%	55%
Weichert Relo. Res.	1	1	0	0	5	0	110	168	207	141	633	8.55	55%	1%	54%
WHR Group	1	0	0	0	1	1	17	41	37	14	112	8.32	46%	3%	43%
Xerox RAS	1	0	0	0	2	2	11	25	41	31	113	8.66	64%	4%	59%
Others not listed	2	3	1	0	8	4	69	131	107	71	396	8.28	45%	5%	40%
R.M.C. INDUSTRY>	23	22	4	0	71	34	1135	1820	2218	1590	6917	8.53	55%	2%	53%

AVERAGE SCORE	8.53
TOP BLOCK	55%
BOTTOM BLOCK	2%
NET SATISFACTION	53%

Among all listed service firms the largest average scores and net satisfaction were recorded for NEI Relocation and Plus Relocation respectively. The following chart shows average scores of suppliers.



Segmenting the service category by the firms with the largest number of evaluations (200 or more evaluations) and lower number of surveys (under 200) is shown in the chart below.

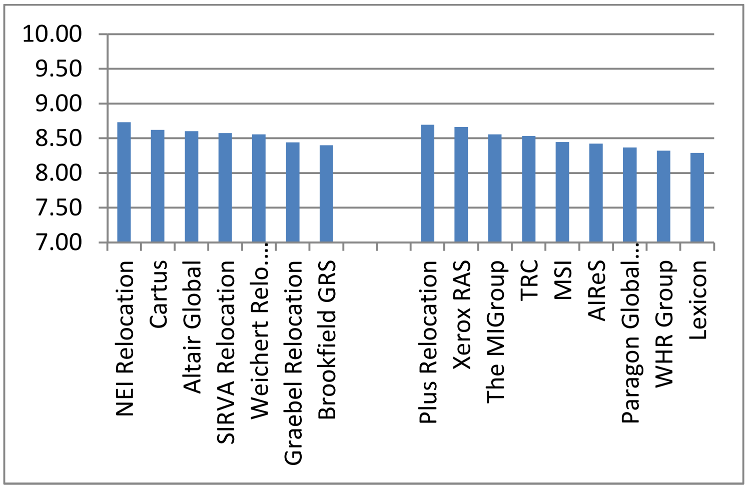
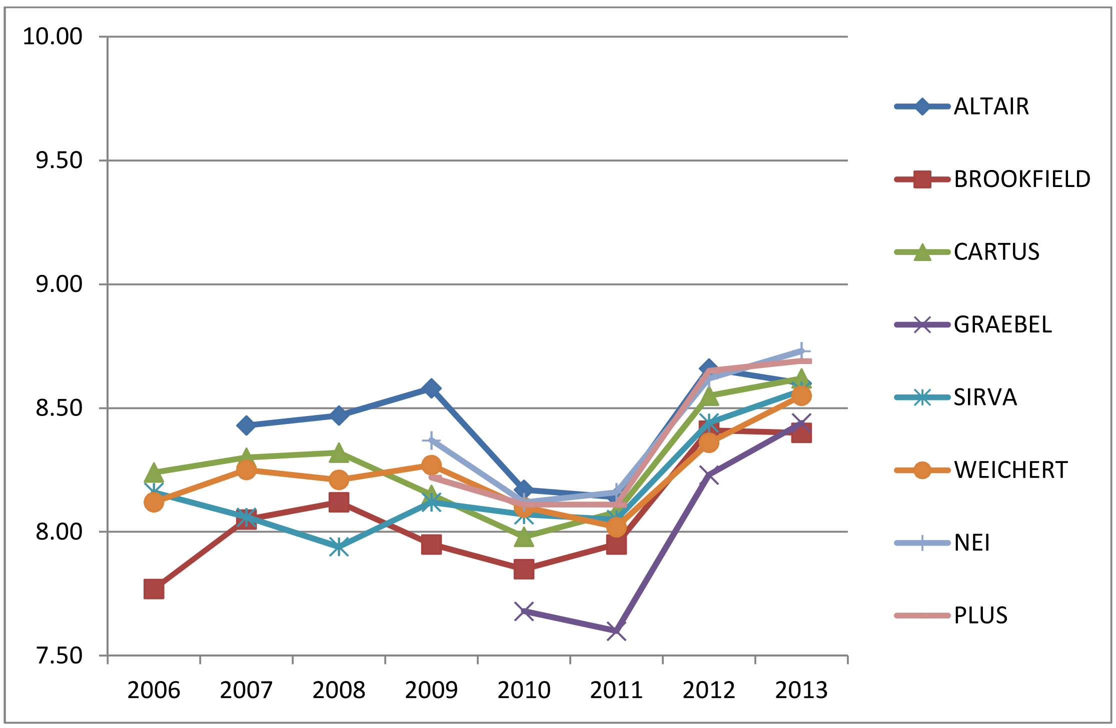


Chart below shows the average score trend lines for last 8 years among the eight firms with the largest number of surveys for the period.



A few observations from the chart immediately above are:

- Five of the represented eight relocation management companies showed improvement from the prior year's survey.
- Weichert and Graebel recorded the largest improvement in customer scores from the prior survey.
- Graebel, Cartus and NEI recorded the biggest improvement over the past 4 years.
- Among the eight firms shown the gap in competitive differentiation of transferee/assignee quality is the narrowest of any prior period.

<u>3. RELOCATION MORTGAGE PROVIDERS</u>

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. Note, a few suppliers have limited sample sizes creating opportunity for higher coefficient of error; the average score and net satisfaction might differ with larger sampling.

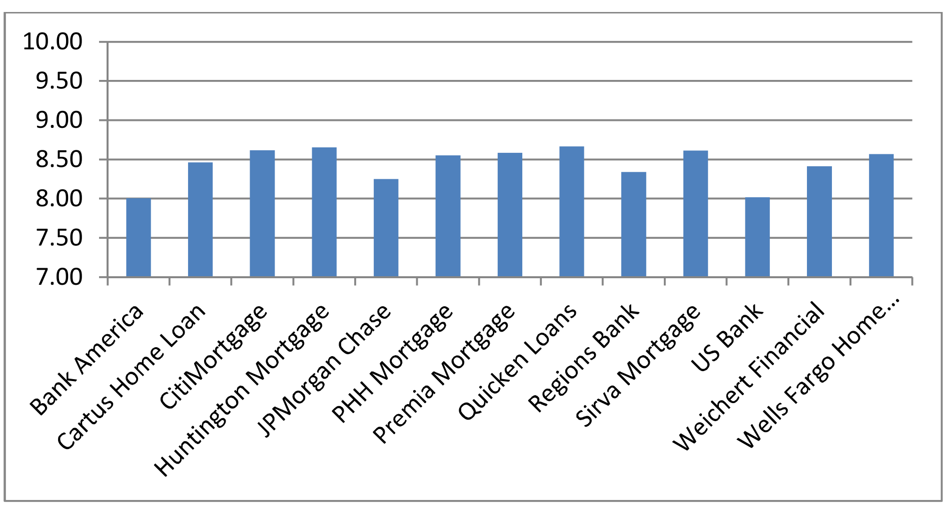
	Scores>										Total	Average	Top	Bottom	Net
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	Surveys	Score	Block %	Block %	Satis. %
Bank America	7	3	1	0	27	5	301	267	207	131	949	8.01	36%	5%	31%
Cartus Home Loan	3	1	0	0	6	2	101	132	156	117	518	8.46	53%	2%	50%
CitiMortgage	2	1	0	0	5	0	127	169	219	192	715	8.62	57%	1%	56%
Huntington Mortgage	1	1	0	0	3	1	20	43	70	48	187	8.65	63%	3%	60%
JPMorgan Chase	2	1	1	0	8	9	67	79	80	66	313	8.25	47%	7%	40%
PHH Mortgage	1	1	0	0	4	1	9	37	49	30	132	8.55	60%	5%	55%
Premia Mortgage	3	1	0	0	7	4	42	77	108	93	335	8.59	60%	4%	56%
Quicken Loans	1	0	1	1	1	0	22	51	69	52	198	8.67	61%	2%	59%
Regions Bank	0	1	0	0	3	2	19	27	29	22	103	8.34	50%	6%	44%
Sirva Mortgage	2	1	0	0	3	0	49	70	108	81	314	8.61	60%	2%	58%
US Bank	2	2	1	0	4	3	59	85	40	36	232	8.02	33%	5%	28%
Weichert Financial	1	1	0	0	4	1	44	67	63	52	233	8.41	49%	3%	46%
Wells Fargo Home Mortg.	16	8	3	0	29	7	147	356	402	397	1365	8.57	59%	5%	54%
Others not listed	3	2	1	1	23	3	44	79	106	95	357	8.38	56%	9%	47%
MORT. INDUSTRY>	44	24	8	2	125	38	1051	1539	1706	1412	5949	8.42	52%	4%	48%

AVERAGE SCORE	8.42
TOP BLOCK	52%
BOTTOM BLOCK	4%
NET SATISFACTION	48%

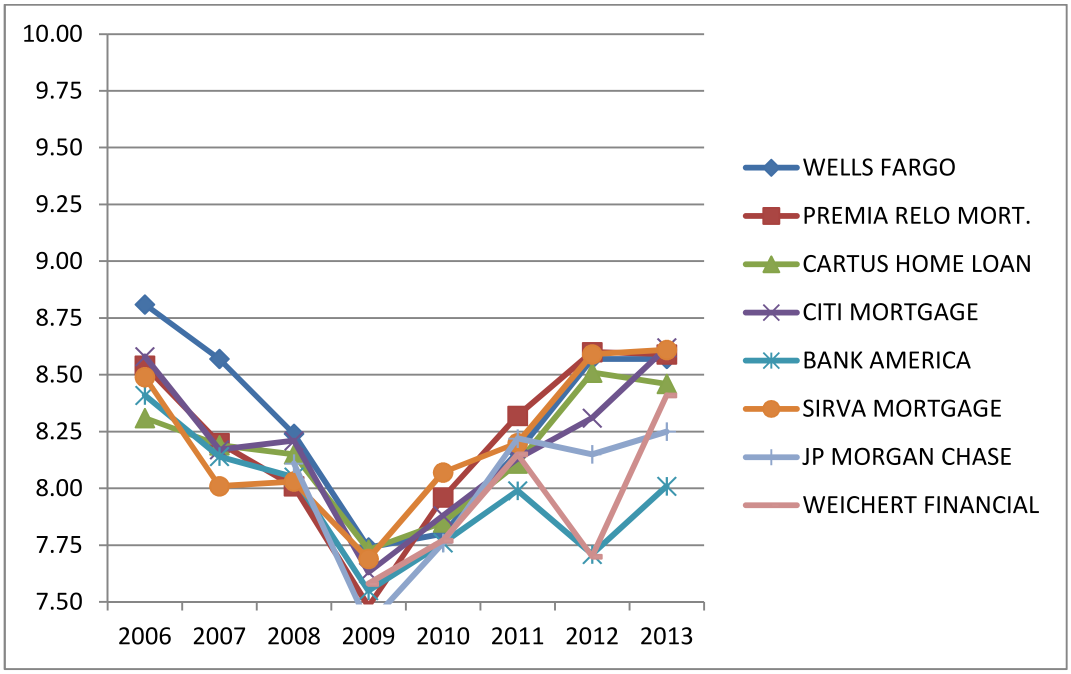
The relocation mortgage industry category improved performance compared to last year's survey. The average score increased from 8.29 to 8.42 while net satisfaction increased to 48% from 43%.

Among all listed mortgage firms the four highest average scores and net satisfaction are: Quicken Loans, Huntington Mortgage, CitiMortgage and Sirva Mortgage.

The chart below shows mortgage providers with average score on the left axis.



The chart below shows the average score trend lines for the recent 8 years of the eight mortgage providers with the largest number of surveys for the period.



A few observations:

- The industry improved performance in 2013 versus 2012. However the outcomes are mixed as 5 firms improved customer satisfaction, 2 firms reflect lower performance and 1 supplier had the same average score as the prior year.
- Weichert Financial records the biggest improvement the past year.
- The wide gap of competitor differentiation, which existed last year, was reduced this year.
- The industry began a three-year decline starting in 2006. Industry performance has generally improved the last four years.
- Two mortgage suppliers achieved their highest scores over the 8-year period in this current survey: Sirva Mortgage and CitiMortgage. Three other firms achieved their highest level of customer satisfaction in the last five years: Bank of America, JP Morgan Chase and Weichert Financial.
- The mortgage service category shows transferee quality improvements might be approaching a ceiling of 8.75 average score. Only once has a mortgage provider exceeded this average.

4. SPOUSE-PARTNER-FAMILY SERVICES

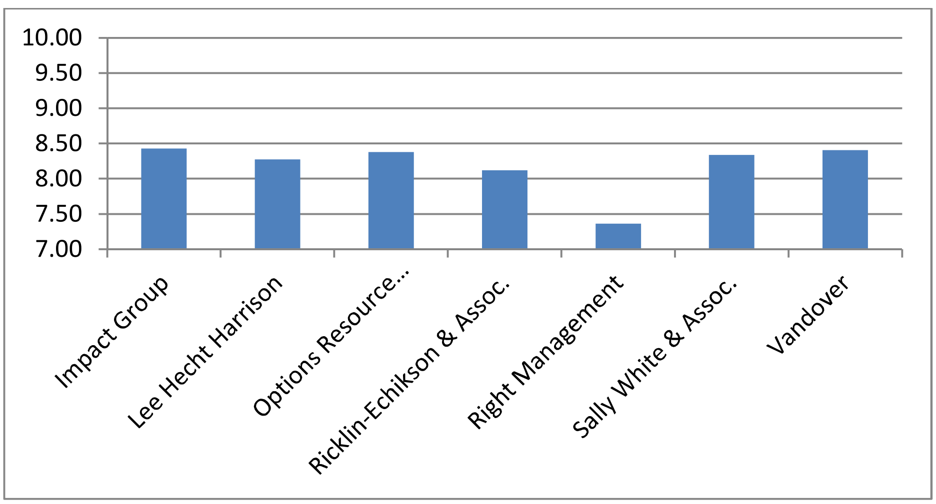
Seven of the largest service providers in the spouse-partner services are shown below. Please review this information with caution because a few firms have small sample sizes leading to higher coefficient of error; the average score and net satisfaction might differ with larger sampling.

	Scores>										Total	Aver.	Top	Bottom	Net
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	Surveys	Score	Block %	Block %	Satis. %
Impact Group	3	1	0	0	6	2	43	80	89	63	287	8.43	53%	4%	49%
Lee Hecht Harrison	1	1	0	0	2	0	13	22	21	16	76	8.28	49%	5%	43%
Options Resource Careers	1	0	0	0	2	0	11	20	23	14	71	8.38	52%	4%	48%
Ricklin-Echikson & Assoc.	1	1	0	0	3	1	21	35	21	18	101	8.12	39%	6%	33%
Right Management	4	1	1	0	6	2	19	21	15	8	77	7.36	30%	18%	12%
Sally White & Assoc.	2	1	0	0	2	1	46	57	54	45	208	8.34	48%	3%	45%
Vandover	2	1	0	0	1	1	38	59	58	44	204	8.41	50%	2%	48%
Others not listed	5	2	0	1	7	4	13	22	25	24	103	7.81	48%	18%	29%
SPOUSE-PART. INDUSTRY>	19	8	1	1	29	11	204	316	306	232	1127	8.24	48%	6%	42%

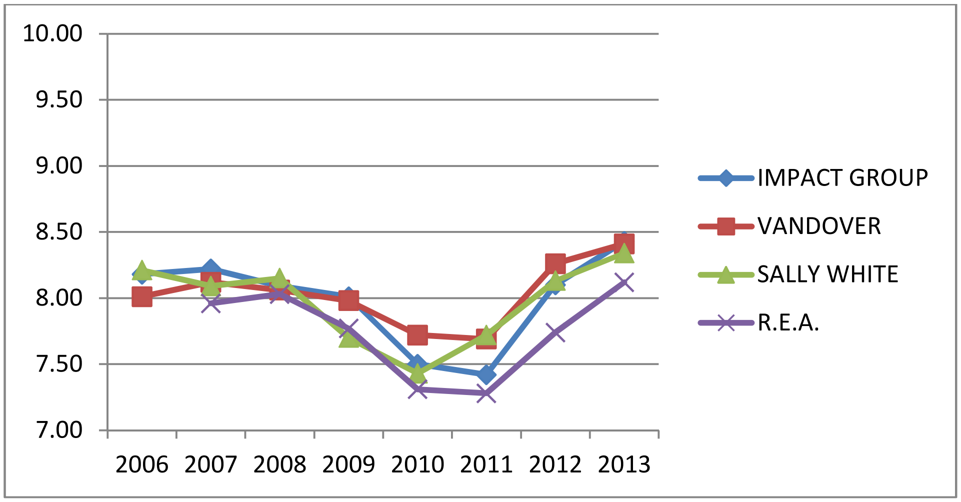
AVERAGE SCORE	8.24
TOP BLOCK	48%
BOTTOM BLOCK	6%
NET SATISFACTION	42%

Overall the industry improved performance in 2013 compared to 2012. The industry average score increased from 7.94 to 8.24 with a similar increase in net satisfaction.

This year Impact Group 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 category.



The chart on the next page shows the 8-year trend line for the 4 service suppliers with 100 or more transferee evaluations each of the last few years.



A few observations from the data:

- All 4 of these firms improved performance in 2013 compared to 2012.
- The biggest improvement from last years' survey is recorded by R.E.A.
- The gap of competitor differentiation on transferee quality among these four firms narrowed this year compared to the prior year.
- The industry began a decline in 2007 lasting 3+ years, with a reverse the past two years as industry performance is improving.
- Industry performance reached the highest historical level of transferee satisfaction this year.
- Among the five service industry categories, the spouse-partner category consistently shows the lowest level of competitive differentiation on the transferee quality attribute.

5. TEMPORARY HOUSING SERVICES

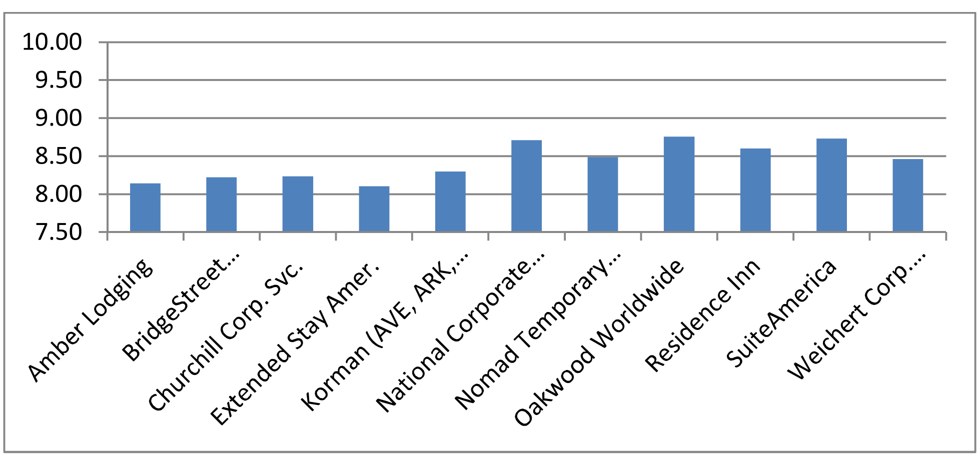
Service firms providing temporary housing services to the transferee are included in the chart below. Evaluations of dozens of smaller temporary housing service firms are included in the *Others not listed* category. Note, a few suppliers have limited sample sizes creating opportunity for higher coefficient of error; the average score and net satisfaction might differ with larger sampling. National Corporate Housing acquired Equity Corporate Housing in June 2011 and data from the survey responses are merged.

Scores>	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	Total Surveys	Aver. Score	Top Block %	Bottom Block %	Net Satis. %
Amber Lodging	2	1	0	0	6	1	22	26	30	24	112	8.14	48%	9%	39%
BridgeStreet Worldwide	4	1	0	0	3	0	29	38	41	32	148	8.22	49%	5%	44%
Churchill Corp. Svc.	2	1	0	1	4	0	19	28	31	25	111	8.23	50%	7%	43%
Extended Stay Amer.	2	2	0	0	5	2	36	47	44	27	165	8.10	43%	7%	36%
Korman (AVE, ARK, AVG)	1	1	0	0	2	1	17	24	25	20	91	8.30	49%	5%	44%
National Corporate Housing	2	1	0	0	3	0	35	89	137	90	357	8.71	64%	2%	62%
Nomad Temporary Housing	3	0	1	0	2	0	13	53	65	31	168	8.49	57%	4%	54%
Oakwood Worldwide	7	3	0	0	19	3	232	373	607	557	1801	8.75	65%	2%	63%
Residence Inn	2	1	0	0	3	1	26	55	111	47	246	8.60	64%	3%	61%
SuiteAmerica	0	0	0	0	0	0	28	82	99	64	273	8.73	60%	0%	60%
Weichert Corp. Hous'g.	2	2	0	0	2	0	38	53	64	52	213	8.46	54%	3%	52%
Others not listed	25	12	3	2	59	11	377	386	536	407	1818	8.28	52%	6%	46%
TEMP. HOUSING INDUSTRY>	52	25	4	3	108	19	872	1254	1790	1376	5503	8.50	58%	4%	54%
											AVERAGE SCORE	8.50			
											TOP BLOCK	58%			
											BOTTOM BLOCK	4%			
											NET SATISFACTION	54%			

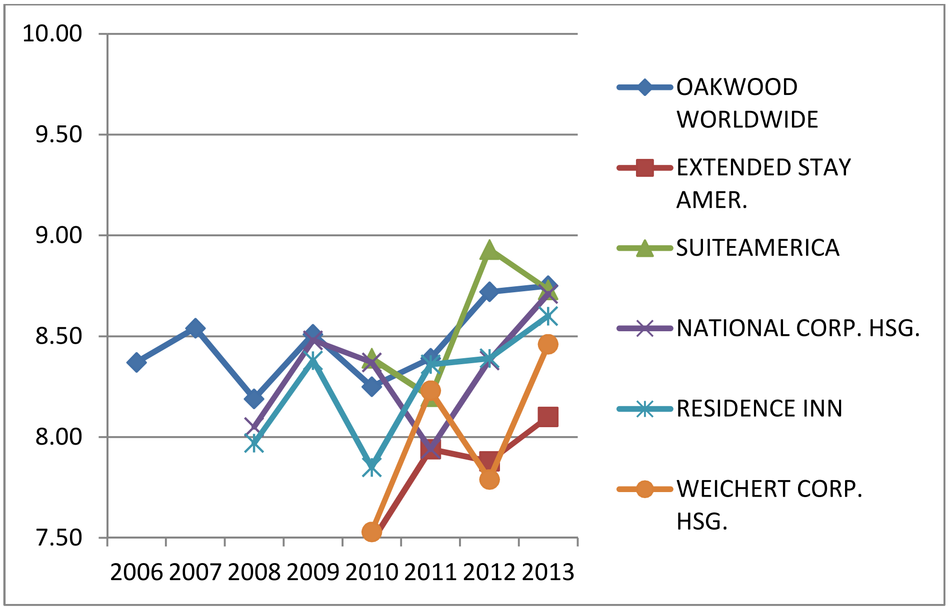
Overall, the industry showed a small increase in transferee satisfaction this year compared to 2012 as the average score increased slightly to 8.50 and net satisfaction increased 3% points to 54%.

Oakwood Worldwide continues to dominate survey-share in this industry category with nearly one-third of the total evaluations submitted by transferees/assignees.

The top performers in customer satisfaction this year are Oakwood Worldwide followed by SuiteAmerica and National Corporate Housing. The following chart shows the average scores among service firms.



The chart below shows the multi-year trend line for many of the temporary living service firms. Each of the firms shown has 4 consecutive years with 100 or more customer evaluations per year.



A few observations from the data:

- Five of six firms improved performance in 2013 compared to 2012.
- Weichert Corporate Housing records the biggest improvement the past year.
- The gap of competitor differentiation among these firms narrowed slightly this year compared to the prior year.
- The corporate temporary housing industry category has shown relatively steady quality scores through last year. The past two years' performance reflects slow improvement.
- Overall, the industry performance reached the highest historical level of transferee satisfaction in this year's survey.
- The graph above combines the merger of National Corporate Housing with acquired Equity Corporate Housing over the eight year range.