Consumer Metrics Institute, Inc.

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Our Mission:

The **Consumer Metrics Institute** was founded on a simple observation: many 'leading' economic indicators are published, but few (if any) are sufficiently 'leading' to be meaningful to investors. In fact, many 'leading' indicators use the prior month's equity market results as a key component of their indexes. Investors may find their last month-end account statement more timely.

To remedy this, the Consumer Metrics Institute has developed (and is continuing to develop) techniques for *monitoring 'up-stream' economic activities on a daily basis*.

Our Vision:

Our vision is to revolutionize way in which economic data is collected and published, by moving the methodologies and technologies involved into the twenty-first century. The 'Consumer Leading Indicators' we provide are *much more timely* than most other leading indicators, and they *tightly focus on the U.S. consumer*, which is the driving force behind 70% of the U.S. economy's activity. The increased timeliness is the result of two major improvements over other leading indicators:

- First, we have moved *as far 'up-stream' economically as possible* - to the point where a consumer is actually making the purchase decisions for major durable goods. Our information is captured in some cases while the transaction is still being processed - before the retailer (let alone the wholesaler or manufacturer) is fully aware of the cash flows being generated.

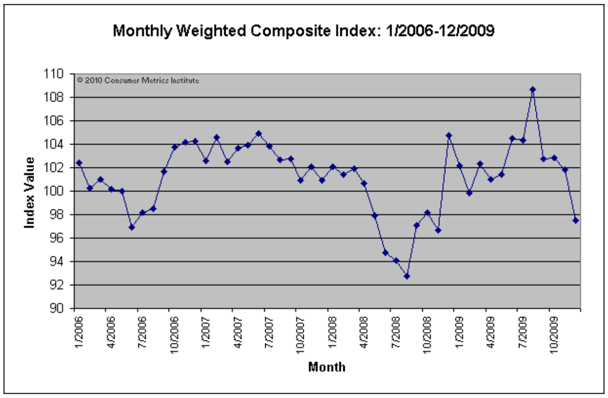
- Secondly, we *capture that data daily and publish the day-to-day results* several times per week, unlike the monthly publication of monthly numbers typical of most other leading indicators. Additionally, we publish daily indexes for a number of separate sectors of the U.S. economy (e.g., our Automotive Index), and still more weekly sub-indexes of selected segments within those sectors (e.g., Domestic Autos or Luxury Autos).

We also differ from other indicators because *our focus is exclusively on major discretionary spending of the U.S. consumer*. This is the largest and most volatile portion of the U.S. economy, and the initiating force behind growth and contraction cycles. Other leading indicators heavily weight manufacturing data into their 'leading' indicators - activities which, from our perspective, are months or quarters 'down-stream'.

Our History:

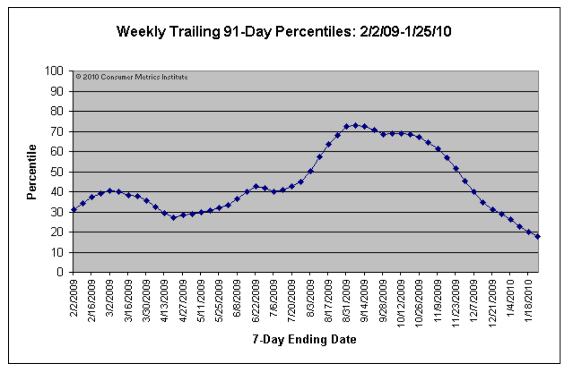
The daily consumer sampling process commenced in 2004, and several years of data were required to refine the process and statistically analyze how the timing of our indexes related to other 'leading' indicators, including the equity markets. The 2008-2009 economic recession provided a final validation of the methodologies and confirmed a multi-month lead time relative to other commonly referenced indicators. Additionally, the 2008-2009 event was significant enough to verify whether our trailing percentiles adequately reflected the severity of the downturn. By the summer of 2009 we were ready to release the first results of our ongoing research.

Our Methodology:



The Consumer Leading Indicators on our web site track consumer interest in *major discretionary purchases*. These typically include such items as automobiles, housing, vacations, durable household goods and investments. Not included would be expenditures that are more or less automatic, relatively minor and/or non-discretionary, such as groceries, fuel or utilities.

We conduct samplings of consumer interest in making purchases within each of our defined sectors *on a daily basis*. It is important to note both the *immediacy of our results and their scope*. We sample consumer activities across the entire U.S. economy, sampling millions of transactions covering all 50 states. Our data is collected daily, and is generally available in the form of updated indices within several days of the sampling period.



The index values are *relative to the same period one year ago*. An index value of 100 on any date indicates consumers showing the same level of interest in purchases as on that same date one year earlier. Thus an index of 105 indicates an increase in consumer interest of 5% relative to the same date a year earlier.

We do one thing only: we mine totally anonymous consumer tracking data to determine what consumers in aggregate were doing with discretionary durable goods yesterday for publication as indexes tomorrow. Our data differs from that provided by other source of economic indicators in the following ways:

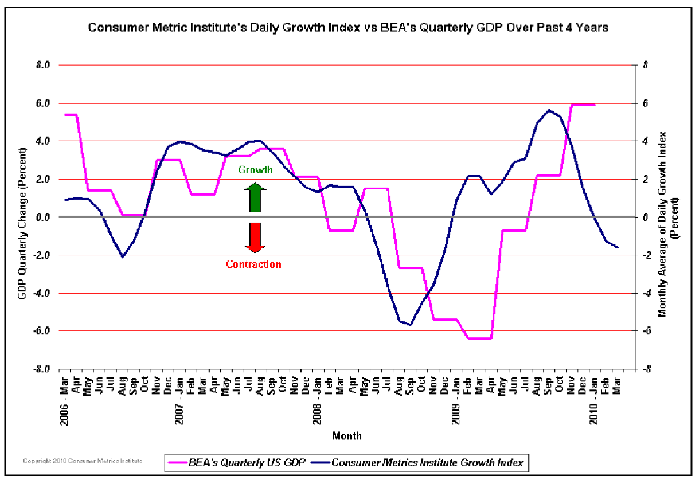
- The exclusive focus on Consumer interest in major discretionary purchases of durable goods and services.
- The daily resolution of the index.
- The exclusion of historical equity market data.
- The exclusion of governmentally provided data.
- The avoidance of 'seasonal adjustments' by reporting only year-over-year changes.
- The publication of day-to-day results several times per week.
- The separate indexing of ten different segments of the U.S. Economy.
- The use of index values that are relative to the same period in the prior year (inherently seasonally neutral).
- The daily publication of a moving trailing 'quarter' net growth index that provides a daily 'demand side' analog for a real-time GDP ('six month' and 'annual' analogs are provided as well).
- The daily publication of Trailing Percentiles that rank the most recent 'quarter', 'six month' and 'annual' (trailing 91, 183 and 365 days) periods against similar duration periods of quarterly change in GDP since 1947.

We understand that there are biases in our data:

- We are monitoring only U.S. consumers who are transacting in English on the internet. This causes demographic sampling biases that means that our consumers may be educationally, economically and socially skewed relative to the entire U.S. population and economy.

- We are tracking only discretionary durable goods ordered, purchased, or financed via the internet. This means that we are not capturing many significant sources of spending: groceries, non-discretionary medical services, some utilities, gasoline, non-reserved entertainment or dining, items ordered by phone or mail, bills paid by conventional check, etc. That being said, we are convinced that the portion of the consumer economy we monitor (major discretionary durable goods) represents the most volatile and stimulating component of the entire economy, and that our internet-only sample of that component is a sufficient proxy for the whole.

- We use GDP quarterly growth tables since 1947 to gain perspective on how the economy is performing, i.e., how 'normal' it is. We're not very convinced that the over sixty years represented in the tables is truly representative of the U.S. economy over the past twenty years.



We are confident that the results that we publish are accurate and timely measures of the consumer economy. We see every major trend reported by other sources in our data, generally weeks to months before they show up in other places. Classic economic blips reported nearly everywhere (e.g., the 'Cash for Clunkers' program) stand out in our data.

On the other hand, our daily resolution has highlighted economic blips that we have not seen reported elsewhere: for example, during the first week of November 2008 people of all political persuasions stood transfixed by the Presidential Election and its immediate aftermath, seriously depressing the consumer activities we measure to an all-time low and possibly exacerbating an already recessing economy.

The indexes are updated several times per week and are available free of charge on our web site: http://www.consumerindexes.com. Additional discussion of our methodologies and offerings can be found on our FAQs page within the web-site. News feeds from the site are available either as an RSS Feed or E-Mail updates.

For more information, please visit our web site -- or you can e-mail us at:

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