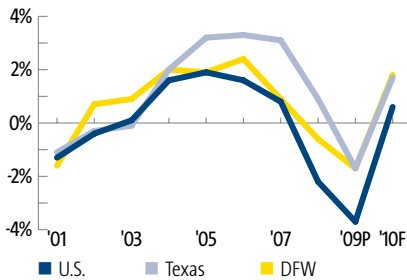


Dallas-Fort Worth Economic Overview

Employment Growth

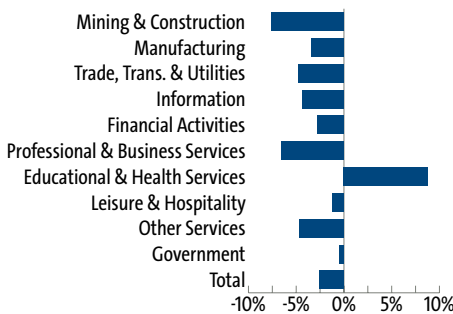
% Change from Same Period of Previous Year



Employment Data is current as of September 2009
Source: U.S. Bureau of Labor Statistics, The Perryman Group

Dallas Employment Growth

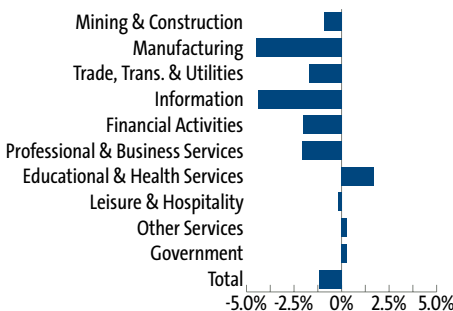
% Change from Same Period of Previous Year



Employment Data is current as of September 2009
Source: U.S. Bureau of Labor Statistics

Fort Worth Employment Growth

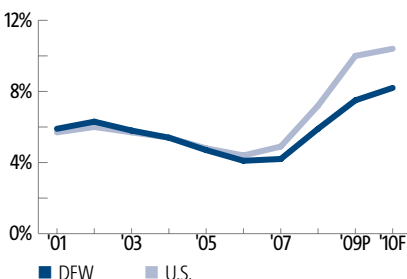
% Change from Same Period of Previous Year



Employment Data is current as of September 2009
Source: U.S. Bureau of Labor Statistics

Historical Unemployment Rates

Dallas-Fort Worth vs. U.S.



Employment Data is current as of September 2009
Source: U.S. Bureau of Labor Statistics, Moody's Economy.com, Wells Fargo Securities

The strong economic fundamentals of the Dallas-Fort Worth region position the local economy for long-term sustained expansion.

Dallas-Fort Worth has been one of the metropolitan areas least affected by the economic recession. The region's varied industry base, relatively low business costs, strong population growth and central location in the U.S. helped to insulate the area from the dire scenarios experienced nationwide.

The North Texas economy is one of the more diversified in the country. Its economic base is comprised of such major industries as high-tech electronics, transportation, aerospace/defense, financial services, retail and wholesale trade.

Although the job market cooled in 2009 as a result of layoffs in the key manufacturing and professional services industries, significant job losses are not expected to extend beyond 2010. Almost every industry sector lost jobs in 2009 with the most severe losses seen in the construction, financial services and information sectors. Nearly all job gains appeared in the education and health services sector which added about 22,000 jobs, or 6.6 percent for the 12 months ending September 2009.

Local trade and manufacturing sectors should gain strength as the nation enters an expected recovery phase in late 2010. Employment growth is likely to return by mid-2010 followed by slow, sustained growth in the next couple of years. According to IHS Global Insight, healthcare and consumer staples industries are best positioned for recovery from the economic recession, which bode well for sustained growth in the education and health services sector.

Dallas-Fort Worth is the fourth-largest metropolitan area in the country, with an estimated 2008 population of 6.3 million residents. The DFW region added over 1.1 million people since 2000, an impressive 22 percent increase or nearly 2.5 percent per year. In fact, the Metroplex is one of seven U.S. metros among the Global 100 fastest growing areas since 1975. Although the rate of population growth decelerated in the last two years, population growth remains strong. The Perryman Group forecasts the population will expand just over 2 percent per year through 2011.

Approximately 50 percent of the local area's population growth is attributable to in-migration. The economic recession has negatively impacted population mobility from reduced personal incomes and unemployment losses. Despite a slowdown in the rate of in-migration in the near term, the Texas State Data Center forecasts a phenomenal 40 percent increase in the Metroplex population from 2005 to 2025. The growing population will require services from the retail, financial services, manufacturing and education and health services sectors, which point to the area's positive long-term outlook.

The Metroplex has become a regional hub for the transportation, distribution and wholesale trade industries. The region's central U.S. location is equally close to North America's five largest business centers: New York, Chicago, Los Angeles, Mexico City and Toronto. Further, more than 50 million people can be reached from Dallas-Fort Worth overnight by truck or rail, and 98 percent of the U.S. population can be reached within 48 hours. The

Dallas-Fort Worth Economic Overview

continued

area's central U.S. location ensures lasting growth from passenger and air cargo activity at Dallas-Fort Worth International and Alliance airports, the metro's vast trucking and rail industries and a huge distribution infrastructure.

The Dallas-Fort Worth International Airport has had an extraordinary impact on the regional economy and has contributed immensely to the relocation and expansion decisions of numerous firms since the airport opened in 1974. Today, Dallas-Fort Worth International Airport is the third-busiest airport in the world in terms of operations and seventh in terms of passengers, handling an estimated 57 million passengers annually. The international airport generates an economic impact estimated at \$16.6 billion annually across the North Texas region.

Alliance Airport further strengthens the region's position in air cargo distribution. Alliance, the world's first master-planned industrial airport, was built in 1989 in North Fort Worth. The industrial airport, which is part of the 17,000-acre multi-use Alliance Texas development, has an intermodal rail complex with connecting highway systems, along with specialized development sectors for industrial, commercial, residential and retail users. Alliance provides links to markets around the world through its air, rail and highway networks. The combination of these networks allows companies to combine transportation methods for quicker and more efficient ways to get products to customers. In aggregate, Alliance now houses more than 220

companies with over 28,000 full-time workers that have invested \$6.7 billion to build about 31.2 million square feet of industrial and commercial space. Alliance Airport produced an economic impact within the region of \$36.4 billion from 1990 to 2008.

The Dallas Logistics Hub, located 12 miles south of downtown Dallas, is the largest new logistics park in North America. The 6,000-acre master-planned logistics park is adjacent to Union Pacific's Southern Dallas Intermodal Terminal, four major highway connectors (I-20, I-45, I-35 and Loop 9/Trans-Texas Corridor) and a future air cargo facility at Lancaster Airport. Upon build-out, the park will provide more than 60 million square feet of distribution, manufacturing, office and retail space, as well as 32,000 direct and 33,000 indirect jobs.

According to the Dallas Regional Chamber, the Metroplex ranks 10th in global competitiveness among 21 key international metropolitan regions. The regions are ranked on the basis of talent, access, resources, business climate and quality of life. Among North Texas' strongest attributes contributing to the area's global strength is its very low costs of doing business. Further, the Metroplex consistently ranks as one of the least expensive cities to do business by a variety of surveys including the Kosmont-Rose Institute and Moody's Economy.com.

The region has a long history of attracting corporate relocations due to its positive business climate. Recently announced corporate relocations include:

- Advanced H2o announced plans for new production and distribution facilities at the Dallas Logistics Hub that will generate 125 jobs.
- TruGreen is establishing a contact center in Lewisville, creating 200 jobs.
- Planet.com selected Plano for the home of a new data center, creating 37 jobs.
- Cisco announced they will be building a data center employing 120 in Allen.
- Arch Chemicals Inc., a chemical manufacturer and supply company, selected Wilmer for the home of a new distribution center, creating 50 jobs.
- GKN Aerostructures North America announced they will be moving its corporate headquarters to Irving from St. Louis. About a dozen top executives will relocate.
- United Supermarkets will build a 200,000-square-foot distribution center in the Alliance Airport area, which will initially employ 75 workers and could grow to as many as 120 workers.

The North Texas region's historically strong employment and population growth, diversified economy and low costs of doing business led to the area becoming the 12th largest metro economy in the world, with a gross metro product of \$300 billion. IHS Global Insight expects solid employment gains to return to the Dallas-Fort Worth region by 2011, as a result the North Texas region is poised for expansion in the long term.