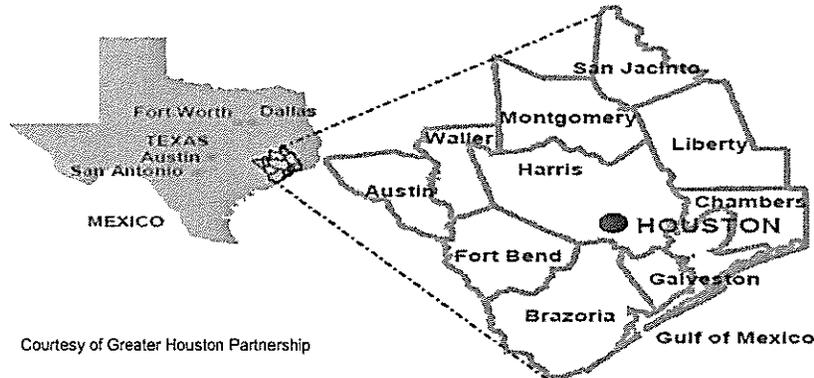


DEMOGRAPHIC/ECONOMIC SUMMARY OF THE CITY

The City of Houston was founded on August 30, 1836, by brothers Augustus Chapman Allen and John Kirby Allen, and named after General Sam Houston. According to the United States Census Bureau, Houston has a total area of 600 square miles comprising of 579.4 square miles of land and 22.3 square miles of water. Downtown Houston stands about 50 feet above sea level, and the highest point in far northwest Houston is about 125 feet in elevation. Houston is the fourth most populous city in the nation with the estimated population of 2,145,146 (3,578 people per square mile), just behind New York, Los Angeles and Chicago; and is the largest city in the southern U.S. and Texas.

With 6,086,538 inhabitants in 2011, the 10-county Houston-Sugar Land-Baytown Metropolitan Statistical Area (MSA) is the nation's fifth most populous metro area.



2011 Cities Population				
New York	Los Angeles	Chicago	Houston	Philadelphia
8,244,910	3,819,702	2,707,120	2,145,146	1,536,471
2011 Metro Area Population				
New York, Northern New Jersey, Long Island				19,015,900
Los Angeles, Long Beach, Santa Ana				12,944,801
Chicago, Naperville, Joliet				9,504,753
Dallas, Fort Worth, Arlington				6,526,548
Houston, Sugar Land, Baytown				6,086,538
Philadelphia, Camden, Wilmington				5,992,414
Washington D.C., Arlington, Alexandria				5,703,948

According to the U.S. Census Bureau, Houston's population diversity consists of: white persons not Hispanic 25.6%; black persons 23.7%; American Indian and Alaska Native persons 0.7%; Asian persons 6.0%; Native Hawaiian and other Pacific Islanders 0.1%; and persons of Hispanic or Latino origin 43.8%. Individuals from two or more races made up 3.3% of the city's population. Additionally, as it pertains to Houston's diverse population, 49.8% is female; 25.9% of all persons are under 18 years of age and 9.0% are over 65 years; 28.4% of all persons are foreign born; and 45.8% of all households speak a language other than English.

Between the 1940 and 1980 censuses, the City of Houston pursued a vigorous annexation policy. The 1990 census was the first since 1920 to find that fewer than half the residents of the 10-county region resided within the city limits of Houston. Over 40% of the region's residents live in the central city. The fact that such a large share of the region's population live and can vote in the City of Houston has helped it avoid the kinds of malaise that afflict many central cities in large metropolitan areas where a much smaller share of the population have such a vested interest in the health of the central city.

Here are just a few of Houston's #1 rankings (from Greater Houston Partnership-houston.org):

Top Metros of 2012

Site Selection Magazine – March 4, 2013

Top U.S. Manufacturing Cities

Manufacturers' News, Inc. – January 23, 2013

Fastest Growing Wages in U.S.

Business Insiders – January 12, 2012

Top Technology Job Growth

CyberCoders (as reported by Houston Business Journal) – January 11, 2012

Top Gulf Coast Counties for New Plants

& Expansions from Oct. '09-Oct. '11 - Harris County
Conway Data Inc., New Plant Database – January 2012

Top Destination City

U-Haul International – April 12, 2013

Most Walkable City Among Large Texas Cities

Walk Score – April 2013

Most Multifamily Construction – Houston MSA

AXIOMetrics Inc. – January 30, 2013

Happiest Students – Rice University

The Princeton Review - August 21, 2012

Best Cities For your Career in 2013

Payscale.com (as reported by Yahoo!)- January 3, 2013

Fastest Real GDP Growth Among Large MSAs

Bureau of Economic Analysis – February 22, 2013

Top Counties with the Largest Numeric Population Increase – Harris County

U.S. Census Bureau – March 14, 2013

America's Coolest Cities to Live

Forbes – July 26, 2012

Big Cities Where Self-Employment is Growing the Fastest

Forbes – July 25, 2012

Cities Where a Paycheck Stretches the Furthest

Forbes – July 9, 2012

Top U. S. Manufacturing Cities

Manufacturers' News Inc.– January 23, 2013

Top Metro for Women-Owned Firms by Revenue

The State of Women-Owned Businesses Report (commissioned by American Express OPEN) – March 2012

Largest Retail Market in Texas – Harris Co.

Texas Retail Survey - March 2012

Most Racially/Ethnically Diverse Large Metro Area

Kinder Institute for Urban Research & The Hobby Center for the Study of Texas -March, 2012

Best Cities for Manufacturing Jobs

Forbes – December 15, 2011

Quality of Life in the Southern U.S. – West University Place

On Numbers (as reported by Houston Business Journal) – December 6, 2011

Personal Safety in U.S.

Mercier (as reported by Houston Business Journal) – December 1, 2011

Fastest Growing Wages in U.S.

Business Insiders – January 12, 2012

Top Technology Job Growth

CyberCoders (as reported by Houston Business Journal) – January 11, 2012

Top City for Women-Owned Business Revenue

The State of Women-Owned Business Report (commissioned by American Express) – March 2012

Most Racially/Ethnically Diverse Large Metro Area

Kinder Institute for Urban Research & The Hobby Center for the Study of Texas – March 2012

HEALTH

The Houston region's health care system is first-rate. From specialized to routine care, Houston has options for everyone. The Houston MSA has over 13,000 physicians and 115 hospitals with over 19,000 beds.

Houston is also home to the world renowned Texas Medical Center (TMC), the largest medical center in the world. TMC is comprised of 54 nonprofit and government institutions, including 6 general hospitals and 7 specialized hospitals, 3 medical schools, 4 schools of nursing, 2 schools of pharmacy, a dental school and a community college. The TMC provides over 7.1 million patient visits per year.

EDUCATION

The Houston Independent School District (HISD) is the largest school district in the Houston area. Ranked as the nation's seventh largest district, HISD serves 312 square miles with 288 schools, 13,000 teachers and more than 210,000 students. HISD serves a dynamic, highly diversified community and is one of Houston's largest business enterprises.

Houston boasts more than 40 colleges, university and institutions – offering higher education options to suit all interest.

SELECTED HOUSTON AREA UNIVERSITIES AND COLLEGES OFFERING A FULL RANGE OF CERTIFICATE AND DEGREE PROGRAMS	
Community Colleges	Houston area Universities
Alvin Community College Blinn College Brazosport College College of the Mainland Galveston College Houston Community College System Lee College Lone Star College System San Jacinto College District Wharton County Junior College	Baylor College of Medicine Houston Baptist University Lamar University Prairie View A&M University Rice University Sam Houston State University South Texas College of Law Texas A&M University Texas A&M University at Galveston Texas A&M University Health Science Center Texas Southern University University of Houston University of Houston – Clear Lake University of Houston – Downtown University of Phoenix – Houston Campus University of St. Thomas University of Texas – M.D. Anderson Cancer Center University of Texas Health Science Center University of Texas Medical Branch at Galveston

ARTS AND ENTERTAINMENT

Houston is home to the Houston Livestock Show and Rodeo, which is the largest rodeo in the world, attracting more than 1.8 million visitors each year. With the nation's fifth largest ballet and opera companies, Houston is also one of only five cities in the United States with permanent professional resident companies in all of the major performing arts disciplines of opera, ballet, music, and theater. Home to nine world-class performing arts organizations, Houston Theater District is second only to New York in the number of theater seats in a concentrated area. The Houston Grand Opera is the only opera company in the U.S. to win a Grammy, a Tony and an Emmy while the Alley Theatre is the only regional theatre in Texas to win a Tony award. Other performing arts companies such as Broadway in Houston, Da Camera of Houston, Houston Symphony, Society for the Performing Arts, Theatre Under the Stars (TUTS), and Uniquely Houston also serve to enrich the lives of Houston area residents.

Houston has a unique museum district offering a range of museums, galleries, art, and cultural institutions, including the City's major museums. The Houston Museum District is one of the most visited and one of the top cultural districts in the country. With its nineteen members within a 1.5 mile radius, the district offers a wide array of exhibits featuring themes of art, history, culture, nature, and science. With fourteen galleries of hands-on activities, The Children's Museum of Houston is one of the top children's museums in the country. Houston has more than 500 cultural, visual and performing arts organizations, 90 of which are devoted to multicultural and minority arts and is one of five U.S. cities that offer year-round resident companies in all major performing arts.

Members of Houston Museum Districts:

Asia Society Texas Center	Contemporary Arts Museum Houston
Buffalo Soldiers National Museum	Holocaust Museum Houston
Children's Museum of Houston	Houston Center for Photography
Czech Center Museum Houston	Houston Zoo, Inc.
Houston Center for Contemporary Craft	The Health Museum
Houston Museum of Natural Science	Lawndale Art Center
The John C. Freeman Weather Museum	Museum of African American Culture
The Jung Center of Houston	Museum of Fine Arts, Houston
The Menil Collection	The Rothko Chapel
Rice University Art Gallery	

Houston has professional teams representing football, baseball, basketball and soccer. Houston's stadiums are a sports lover's paradise. The city boasts an array of championship teams such as the Houston Texans, Houston Dynamo, Houston Rockets, and Houston Astros. Houston entered into an agreement to partner with Major League Soccer's Houston Dynamo, Texas Southern University, and Harris County, to construct a permanent, 22,000 seat soccer facility. The state of the art BBVA Compass Stadium opened its doors in May 2012. Houston has established itself as a destination for hosting major sporting events such as: Super Bowl XXXVIII, Major League Baseball and National Basketball Association All-Star Games, 2005 World Series, 2005 Big 12 Conference Football Championship, USA Gymnastics 2008 Men's Visa Championships, 2010 NCAA Men's Basketball South Region Tournament, 2010 Major League Soccer All-Star Game, 2011 NCAA Men's Final Four, as well as the annual Shell Houston Open. Additionally, Houston hosted the 2011 Summer National Senior Games, the 2012 Amateur Athletic Union Junior Olympic games, and the 2013 NBA All Star Games and will host the 2016 NCAA Men's Final Four. Houston's racing facilities include Sam Houston Race Park, a Class 1 thoroughbred/quarter horse race track, which opened April 1994, and Gulf Greyhound Park, a dog race track, which opened November 1992.

Houston Area Sports Teams:

Professional Teams		Collegiate Teams/Mascots
Astros	Major League Baseball – American League	Houston Baptist University – Huskies
Dynamo	Major League Soccer	Rice University – Owls
Energy	Women's Independent Football League	Texas Southern University – Tigers
Rockets	National Basketball Association	University of Houston – Cougars
Texans	National Football League – American Conference	Prairie View A&M – Panthers

ECONOMIC DRIVERS

The City of Houston's simple 19th century city seal – the noble locomotive (heralding Houston's spirit of progress) and the humble plow (symbol of the agricultural empire of Texas from which Houston would draw her wealth) – clearly speaks to the roots of Houston's economy and to the visionary leadership of its citizens.

The City of Houston, the county seat of Harris County, is the economic center of the Houston MSA, which ranks as the fifth largest in the United States. The entire MSA includes parts of the counties of Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, San Jacinto, and Waller. The MSA covers more than 10,000 square miles and has a population of 6,086,538 residents, creating one of the most dynamic urban centers in the United States.

While energy remains an important part of the local economy, Houston's economic base is significantly diverse. The Port of Houston is a 25-mile-long complex of diversified public and private facilities located just a few hours by ship from the Gulf of Mexico. The port is consistently ranked 1st in the United States in foreign waterborne tonnage, 1st in U.S. imports, 2nd in U.S. export tonnage, and 2nd in the U.S. in total tonnage. It is also the nation's leading break-bulk post, handling 65% of all major U.S. project cargo. The Port of Houston is made up of the public terminals owned, managed and leased by the Port of Houston Authority, and the 150-plus private industrial companies along the 52-mile long Houston Ship Channel. Each year, more than 200 million tons of cargo move through the Port of Houston, carried by more than 8,000 vessels and 200,000 barge calls.

All together, the port authority and its neighbors along the ship channel are a large and vibrant component of the regional economy. More than 200 million tons of cargo moves through the Port of Houston each year, with more than 8,000 vessel calls recorded. The Port of Houston has an impressive listing of firsts, from unloading the world's first container ship to becoming the country's first port to receive International Organization for Standardization (ISO) 14001 compliance.

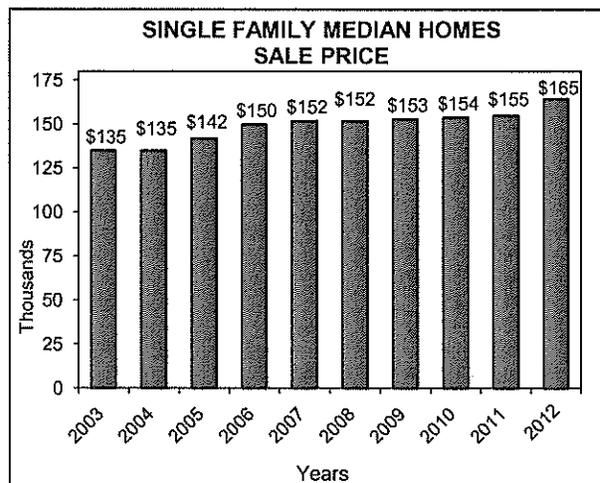
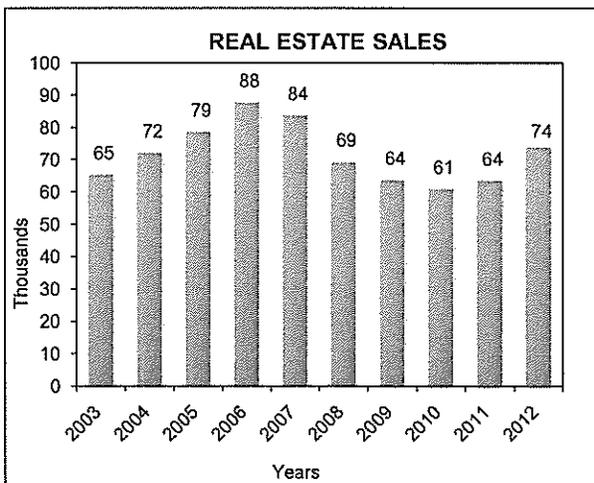
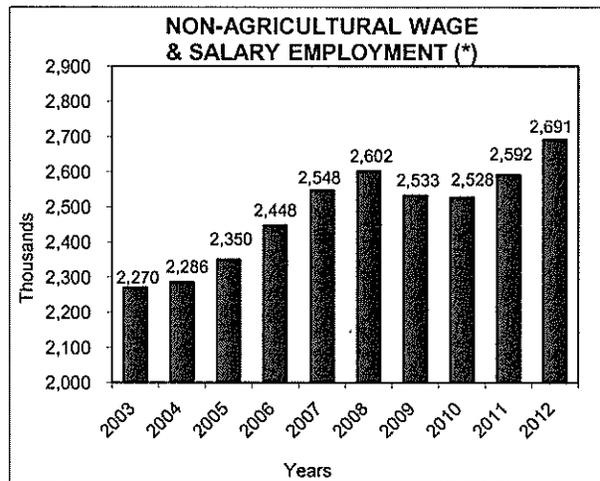
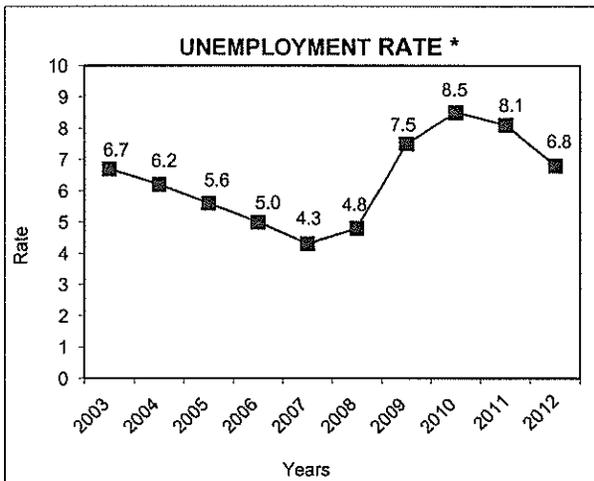
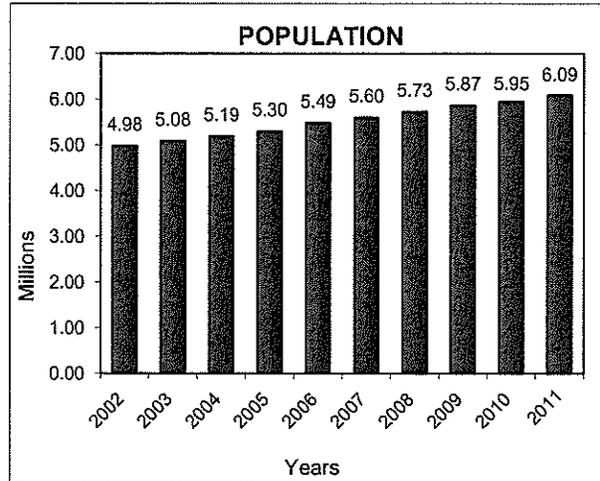
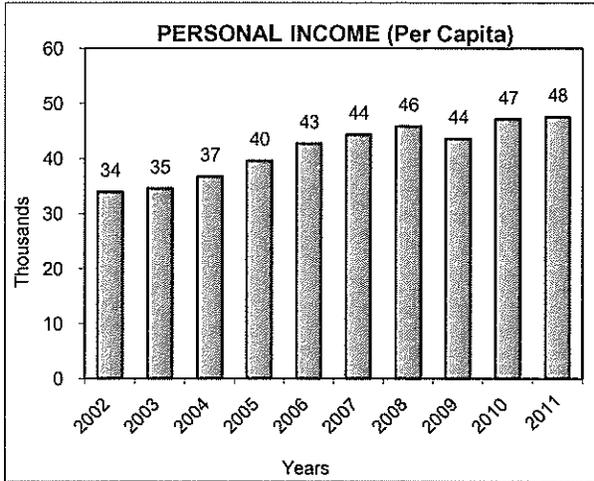
Top US Ports by Tons of Traffic		
Rank	Port	Million Short Tons -2011
1	South Louisiana	246.5
2	Houston	237.8
3	New York	139.2
4	Long Beach	80.3
5	New Orleans	77.1

The Houston Airport System (HAS) ranks as one of the largest multi-airport systems in the world. The system comprises George Bush Intercontinental Airport (IAH), William P. Hobby Airport (HOU) and Ellington Airport (EFD). Scheduled and charter passenger and cargo carriers fly directly to approximately 119 domestic and 74 international destinations in 37 countries from Houston, which ranks IAH third in the U.S. for total nonstop destinations served. IAH, Houston's largest airport and the largest hub for United Airlines, offers daily nonstop and direct flights to major cities in Asia, Canada, Europe, Latin America, Mexico, and the Middle East. IAH is ranked as the seventh largest U.S. mainland gateway airport for international passengers and for total passenger traffic. HOU, Houston's original municipal airport, handles domestic passengers for five airlines and one charter service, and, is a key hub for Southwest Airlines. HOU ranks as the nation's 41st-busiest airport, serving more than 9.0 million passengers each year. EFD is a joint military and civilian airport and serves as a base of operations for the National Aeronautics and Space Administration (NASA) and corporate charters.

Houston Airport System					
Total Passengers					
Year	Deplanements	Enplanements	Total	Increase / (Decrease)	% Change
2008	25,177,160	25,307,218	50,484,378	(1,333,185)	-2.6%
2009	24,197,148	24,308,647	48,505,795	(1,978,583)	-3.9%
2010	24,739,336	24,794,235	49,533,571	1,027,776	2.1%
2011	25,035,509	24,995,235	50,030,744	497,173	1.0%
2012	25,181,461	25,146,943	50,328,404	297,660	0.6%

Johnson Space Center (JSC) is a \$1.5-billion complex which was established as the Manned Spacecraft Center in 1961 and renamed in 1973 to honor the late President and Texas native Lyndon B. Johnson. NASA JSC occupies 1,620 acres 24 miles southeast of downtown Houston. In 2011, JSC had a total estimated workforce of 14,000. While the NASA workforce continues a global reputation for achievement in space exploration, JSC is an economic powerhouse paying for salaries, contracts and grants that create jobs and strengthen business in the Clear Lake and Houston regions and across Texas.

EXHIBIT 4 - HOUSTON MSA AT A GLANCE



MSA: Metropolitan Statistical Area
 * Not Seasonally Adjusted

Sources: Greater Houston Partnership, US Bureau of Economic Analysis, US Bureau of Labor Statistics

ECONOMIC OUTLOOK

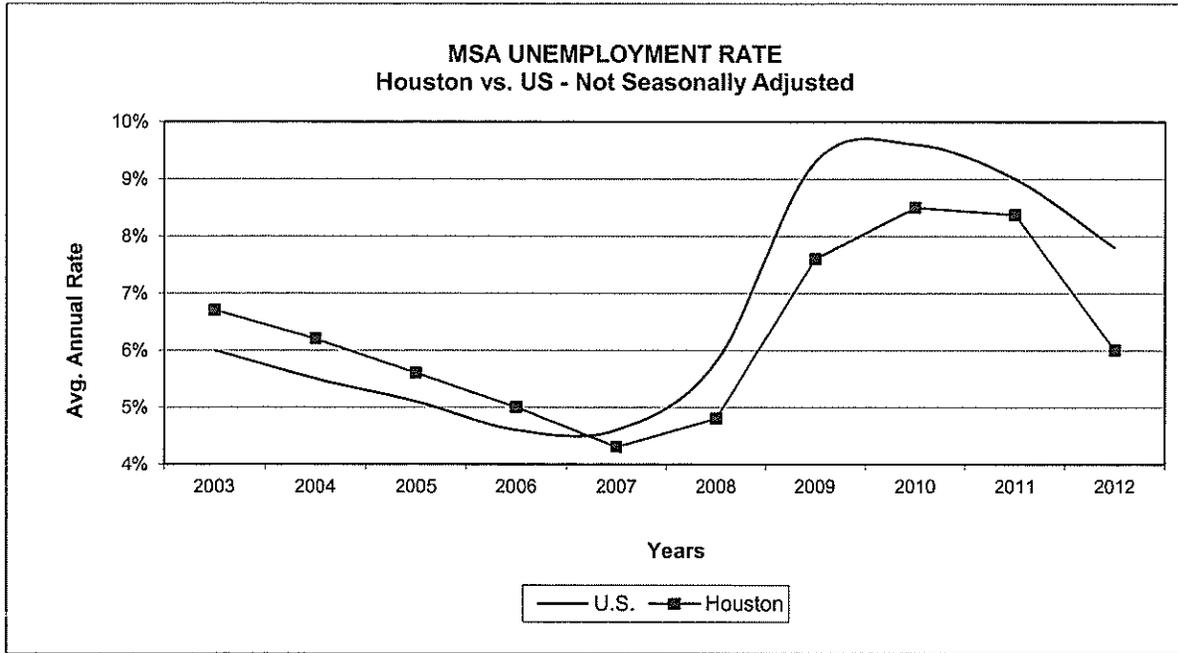
POPULATION

Houston is the nation's fifth largest Metropolitan Statistical Area which includes the following counties: Harris County, Fort Bend County, Montgomery County, Brazoria County, Galveston County, Liberty County, Waller County, Chambers County, Austin County, and San Jacinto County.

HOUSTON POPULATION ESTIMATES — 2009 - 2011				
County	Houston Primary Metropolitan Statistical Area (PMSA)	Houston-Galveston-Brazoria Consolidated Metropolitan Statistical Area (CMSA)	Houston- Sugar Land-Baytown Metropolitan Statistical Area (MSA)	Houston-Baytown-Huntsville Combined Statistical Area (CSA)
Austin	<i>Not in PMSA</i>	<i>Not in CMSA</i>	28,453	28,453
Brazoria	<i>Not in PMSA</i>	314,615	314,615	314,615
Chambers	35,032	35,032	35,032	35,032
Fort Bend	588,985	588,985	588,985	588,985
Galveston	<i>Not in PMSA</i>	291,960	291,960	291,960
Harris	4,108,374	4,108,374	4,108,374	4,108,374
Liberty	75,718	75,718	75,718	75,718
Matagorda	<i>Not in PMSA</i>	<i>Not in CMSA</i>	<i>Not in MSA</i>	36,717
Montgomery	458,958	458,958	458,958	458,958
San Jacinto	<i>Not in PMSA</i>	<i>Not in CMSA</i>	26,451	26,451
Walker	<i>Not in PMSA</i>	<i>Not in CMSA</i>	<i>Not in MSA</i>	67,641
Waller	43,188	43,188	43,188	43,188
Total	5,310,255	5,916,830	5,971,734	6,076,092
<i>Note: The Office of Management and Budget (OMB) defines metropolitan geography. The PMSA and CMSA were defined in 1993, and were superseded by the MSA and CSA in 2003.</i>				
<i>Source: U.S. Bureau of the Census, American Community Survey 2009-2011</i>				

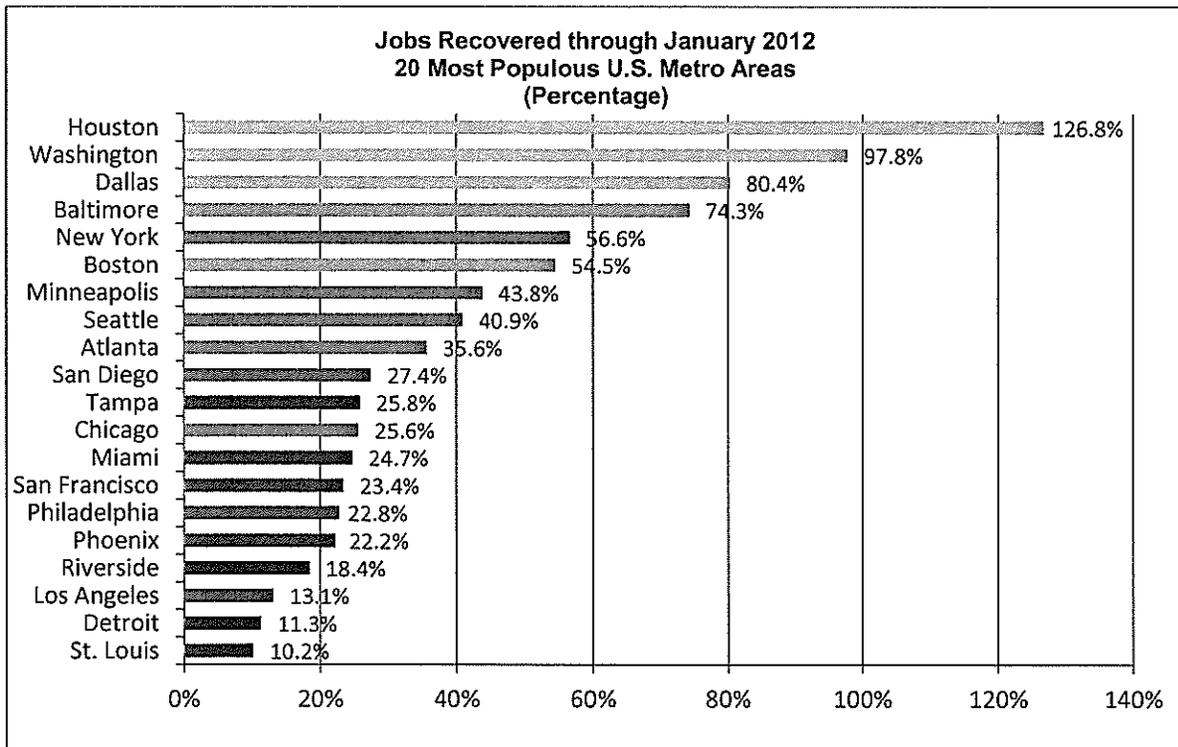
- Harris County contains more people than Oregon.
- The City of Houston is the nation's fourth most populous city.
- MSAs larger than Houston, in descending order of population, are New York, Los Angeles, Chicago, and Dallas-Fort Worth.

The annual average of local unemployment rate (not seasonally adjusted) is 6.8%, 1.0% point lower than the 2012 national unemployment rate.



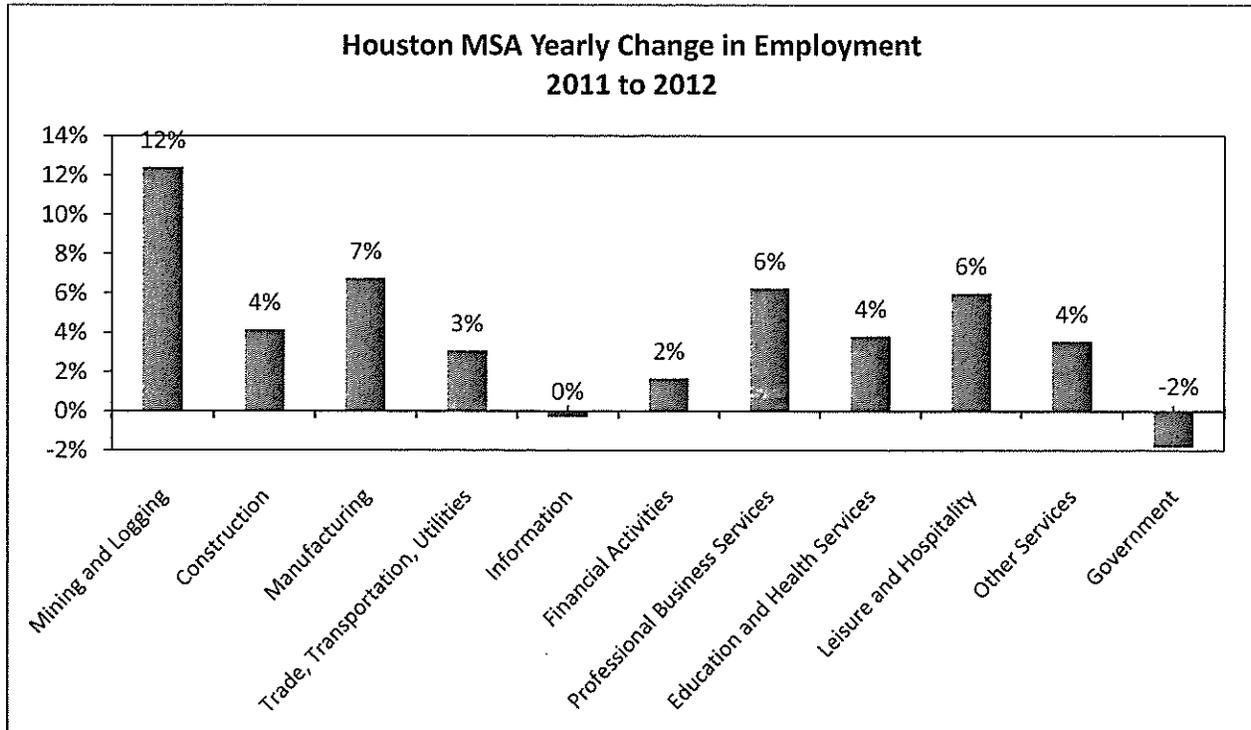
JOBS RECOVERY

Among the nation's 20 most populous metropolitan areas, Houston is the first to recover all the jobs it lost in the recession.



Houston is recovering quicker for several reasons:

- The region lost a smaller portion of its employment during the recession. When the recovery began, Houston had less ground to make up.
- Houston's core industry, oil and gas, is booming again. Nearly all the jobs lost in equipment manufacturing have been recovered.
- The region continues to draw residents from other states, both employed and unemployed. Houston's population growth is driving the demand for consumer goods and services, creating jobs and opportunities along the way.



Source: US Bureau of Labor Statistics

ENERGY

Houston is the U.S. energy headquarters and a world center for virtually every segment of the oil and gas industry including exploration, production, transmission, marketing, supply, and technology. Houston's high concentration of oil expertise and experience has meant a large number of relocations to the Houston region.

SELECTED ENERGY COMPANIES WITH MAJOR R&D LABORATORIES IN HOUSTON REGION	
Aker Solutions	Huntsman Corporation
Anadarko Petroleum Corporation	Ineos USA
Baker Hughes	Lyondell Basell Industries
Basell USA Incorporated	Marathon Oil Corporation
BASF Corporation	National Oilwell Varco
Bayer Material Science	Schlumberger
BP America, Inc.	Shell Oil Company
Chevron	The Dow Chemical Company
Chevron Phillips Chemical Company	Total Petrochemicals USA, Inc.
ConocoPhillips	Union Carbide Corporation
ExxonMobil	Vestas Wind Systems
FMC Technologies	Weatherford International

Houston by the Numbers:

- 500+ exploration and production firms
- 150+ pipeline transportation establishments
- 42 of the nation's top 137 publicly traded oil and gas exploration/production firms
- 23.2% of U.S. crude operable capacity
- 30% of U.S. jobs in oil and gas extraction
- 15 of top 20 U.S. natural gas transmission companies have offices in Houston
- 12 of top 20 oil pipeline companies have offices in Houston

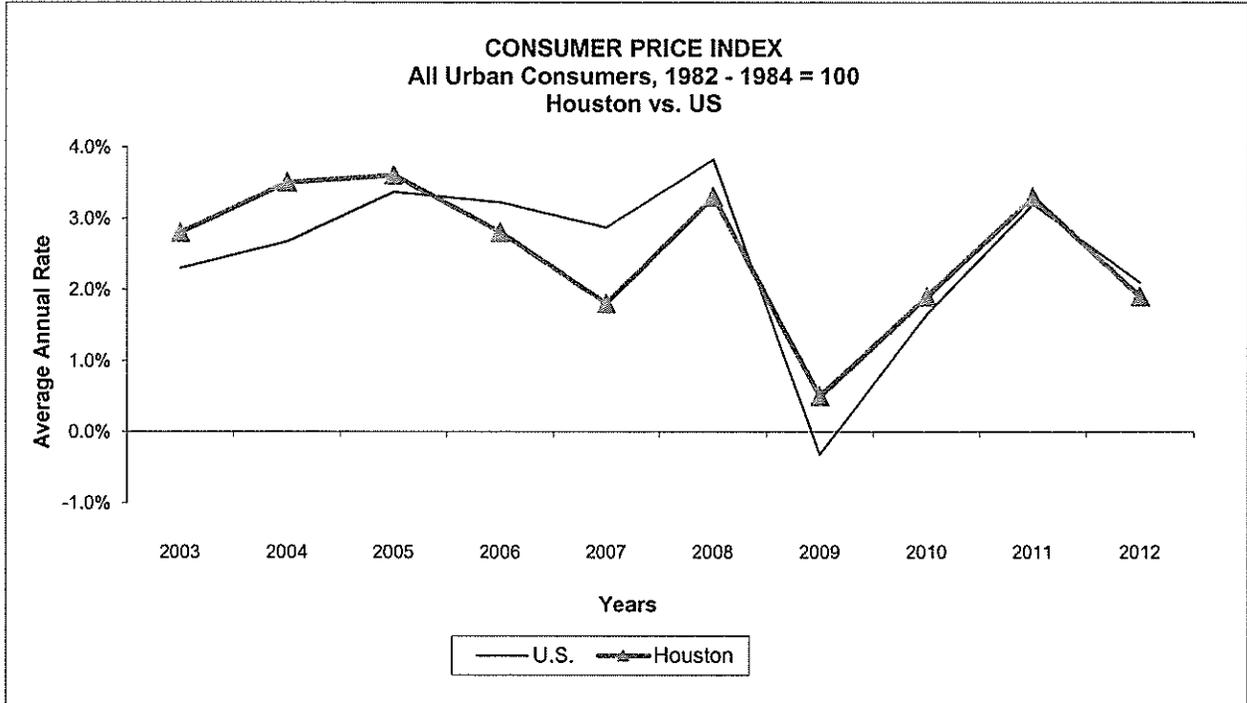
With the demand for energy continuing to increase, Houston will remain the internationally recognized global energy capital.

INCOME

Per capita income is widely used to compare the standards of living in different regions. The per capita money income in Houston for 2011 was \$26,849 vs. \$25,548 for the State of Texas, and \$27,915 for the U.S. In addition for 2011, the median household income among Houstonians was \$44,124 as compared to \$50,920 overall for Texans, and \$52,762 for the nation.

PRICES

Houston prices, as measured by the Consumer Price Index (CPI), rose 1.9% in 2012 compared to the national increase of 2.1%. Average CPI for the local area in 2012 was 204.2 versus 229.6 for the United States, meaning there is a lower cost of living for Houston residents than is the case nationally.

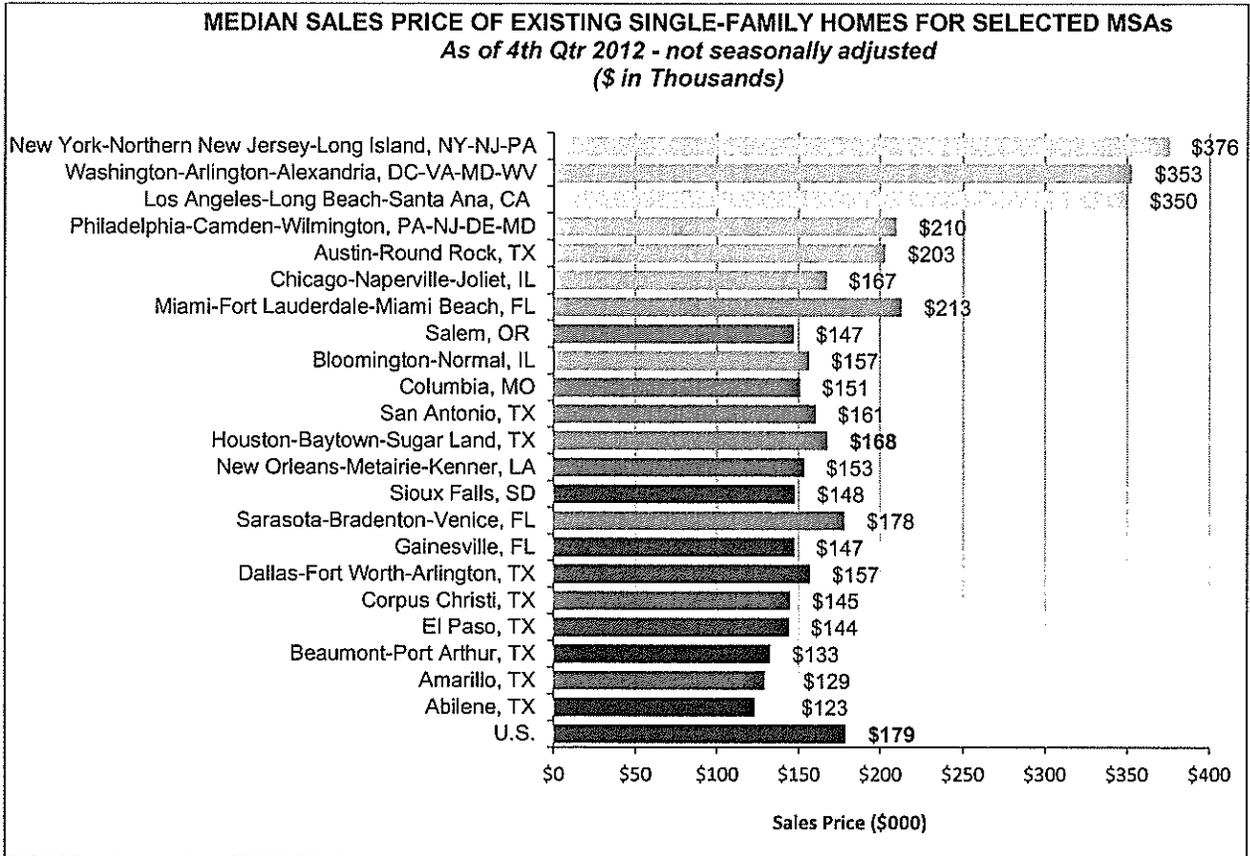


HOUSING COSTS

Houston's housing consists of the following counties: Harris County, Fort Bend County, Montgomery County, Brazoria County, Galveston County, Liberty County, Waller County, Chambers County, Austin County, and San Jacinto County. The fifth largest metropolitan region in the country is also one of the best bargains when it comes to housing costs. Houston's housing costs are 21.1% below the national average and 37.9% lower than the average of the 27 metro areas with more than 2 million residents. Low housing costs and a low cost of living are the main reasons Houston's overall living costs are 9.2% below the nationwide average for places of all sizes and 18.1% below the large-metro average.

The National Association of Realtors reports that Houston's fourth quarter 2012 median sales price of \$167,800 is \$11,100 lower than the national median sales price of existing single-family homes.

San Jose-Sunnyvale-Santa Clara, CA, has the highest median sales price of single-family homes in 2012 at \$685,000, while Detroit-Warren-Livonia, MI, has the lowest at \$66,700.



The Houston residential real estate market has seen an increase in total sales, single-family sales, dollar volume, average sales prices, and median sales prices, but in January and February 2013 the inventory of single-family homes held at 3.6 months but slipped slightly in March to 3.5 months. Housing inventory in Houston has now fallen below a four-month supply, dropping in December to 3.7 months from 5.8 months a year earlier.

SUMMARY OF HOUSTON RESIDENTIAL SALES ACTIVITY			
	2012	2011	Percent change
Total Sales	73,994	63,606	16.3
Total dollar volume	\$16,040,186,637	\$13,012,903,352	23.3
Single-family sales	62,229	53,592	16.1
Average price*	\$225,330	\$213,723	5.4
Median price*	\$164,500	\$155,000	6.1

* Single-family homes.
 Source: Houston Association of Realtors®.

COST OF LIVING

In Houston the dollar has a much higher buying power than virtually any other major metropolitan areas in the country. The American Chamber of Commerce Research Association (ACCRA) Cost of Living Index third quarter 2012 shows that Houston's overall after-taxes living costs are 9.2% below the nationwide average; due to housing costs that are 21.1% below the average. In the context of the 29 participating metropolitan areas with more than 2 million residents, Houston's cost-of-living advantage is even more pronounced. Houston's housing costs are 37.9% below the average for the large metro areas and its overall costs are 18.1% below the average for this group.

COST OF LIVING COMPARISONS							
Third Quarter 2012 (Average for 304 Urban Areas = 100)							
Metropolitan Statistical Area	Com- posite	Gro- ceries	Housing	Utilities	Trans- porta- tion	Health Care	Misc. Goods & Services
New York-Newark-Edison NY-NJ-PA	156.0	121.8	247.5	126.9	111.9	113.4	118.8
Los Angeles-Long Beach-Santa Ana CA	121.4	103.1	169.2	105.8	107.8	100.7	99.0
Washington-Arlington-Alexandria DC-VA-MD-WV	140.9	116.1	232.2	112.4	103.1	98.3	98.0
Boston-Cambridge-Quincy MA-NH	142.8	118.5	180.5	151.4	108.6	122.9	130.5
Minneapolis-St. Paul-Bloomington MN-WI	109.6	101.5	122.0	99.2	102.9	101.7	108.7
Miami-Fort Lauderdale-Miami Beach FL	110.4	109.3	120.2	101.0	111.3	106.8	105.3
Chicago-Naperville-Joliet IL-IN-WI	109.2	106.4	118.2	105.7	124.0	98.8	100.3
Denver-Aurora CO	105.1	97.3	114.5	89.8	107.3	106.1	104.0
Atlanta-Sandy Springs-Marietta GA	96.5	102.6	86.1	91.4	102.9	97.4	102.6
Houston-Sugar Land-Baytown TX	90.9	87.5	79.0	93.7	92.7	99.3	100.2

Source: Council for Community and Economic Research, ACCRA Cost of Living Index, Third Quarter 2012 (published October 2012)
Note: Data are un-weighted averages for all reporting places in each metropolitan area.

Sources:

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- The Official Guide to Houston – Greater Houston Convention and Visitors Bureau
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- US Bureau of Labor Statistics
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- US Bureau of Economic Analysis
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- Federal Reserve Bank of Dallas – Houston Branch
- US Government Energy Information Administration
- Houston Business Journal
- Fly-2-Houston – The Houston Airport System
- Susan Combs Texas Comptroller of Public Accounts