

# **LONG-TERM NATURAL GAS OUTLOOK WITH IMPLICATIONS FOR ENERGY, AGRICULTURE, FOOD AND BIOFUELS**

## **A Multi-Client Study**

*July 2010*

### **Introduction**

As the U.S. and world economies recover from the worst recession in decades, governments, businesses and private investors are struggling to balance a myriad of critical and often conflicting energy-related issues, including the prospects of requirements to curtail and reduce carbon emissions. As a global economic recovery proceeds, the U.S. will expand slowly with a lag in employment gains, while the emerged and emerging economies of the world grow significantly and require fuels and energy. In the U.S., conservation could help to meet requirements at “economic prices,” but additional supplies also will be required.

With questions about the safety and viability of meeting growing U.S. energy needs with petroleum (especially via deep water drilling), the critical question is where will the energy come from? And in what form and at what price will that energy be produced? Can technologies that facilitate natural gas production from unconventional sources such as shale gas and coal bed methane economically meet our increasing energy needs in an environmentally friendly way? And, how will all of this impact the energy, agriculture, food and biofuels industries? What energy-related decisions must such firms make to insure their continued viability and success?

The objective of this study is to answer questions such as these and in doing so, provide strategic context and guidance for investors, users, producers and other industries and companies with a significant interest in natural gas.

### **The Opportunity**

It is no secret that the U.S. is heavily dependent on imported petroleum. In spite of decades of policies and programs that were introduced to improve the country’s energy independence, heavy reliance on imported petroleum continues. Improved efficiency, more biofuels, increased domestic crude oil production, more production of nuclear power, more wind and solar energy production, and increased use of natural gas all could potentially feed energy demand growth without increases in petroleum imports.

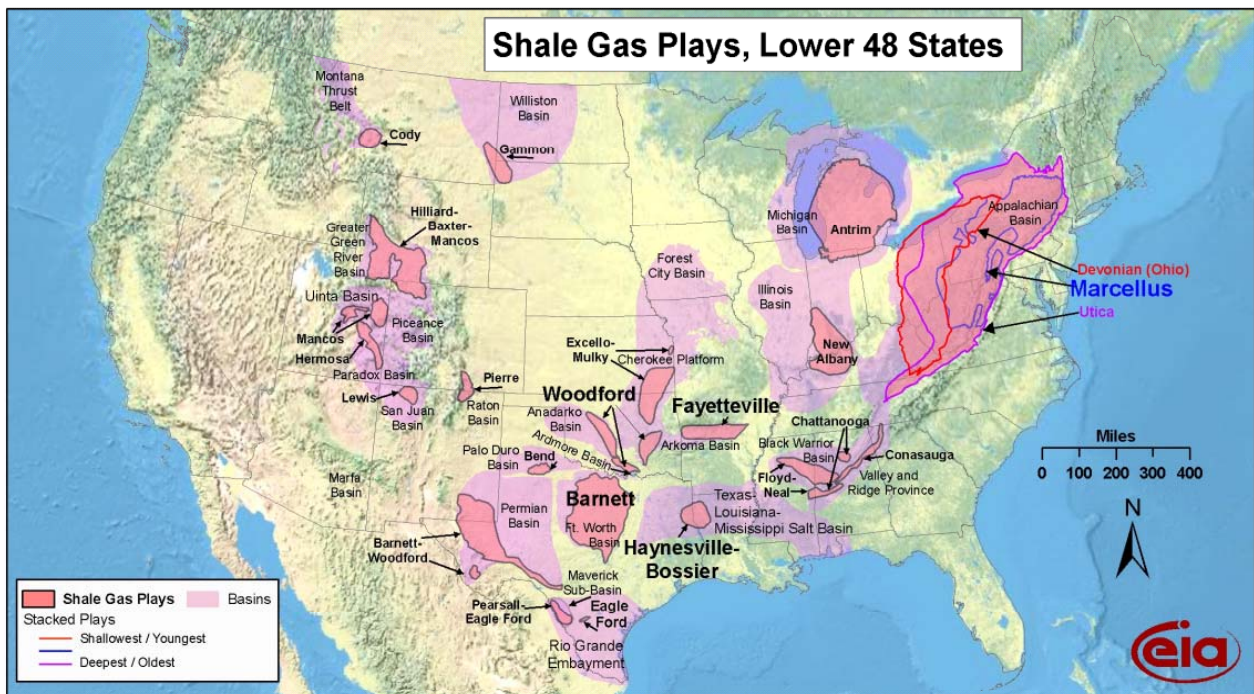
It has long been known that the world has massive amounts of undeveloped natural gas reserves. Even though only a small share of those reserves is located in North America, some energy

researchers believe the U.S. has enough gas to meet America’s needs for the next 45 years or even longer. And burning natural gas for power generation and other purposes generates just half the carbon dioxide emissions of using coal. Shale gas promises plentiful supplies of domestically produced energy at relatively low cost and less carbon emissions than what would be realized from using coal.

**WHY ALL THE EXCITEMENT ABOUT SHALE GAS?**

Recent technology developments have drastically altered the nation’s access to natural gas reserves. Conventional gas production involves drilling a vertical well into a porous natural gas reservoir. Production of gas from shale involves horizontal drilling where gas in the shale is accessed using hydraulic fracturing (fracking) methods to free the gas for extraction. The technology involves creating fractures in the shale by applying high pressure and extending and sustaining the fractures through high-pressure injection of liquids and proppants such as sand. This opens pathways for gas to flow from the shale into the well and, thus, allows access to vast supplies of low cost gas that previously could not be tapped. Experts hail shale gas as a “game changer.”

The annual U.S. usage rate of natural gas has averaged 22.6 trillion cubic feet over the past five years. Some analysts believe the U.S. sits on over 1,000 trillion cubic feet of shale gas. That would be enough gas to last for nearly 50 years. However, it is yet to be proven that even a majority of those reserves could ever be recovered under existing economic, technology and operating conditions. Proven U.S. reserves of dry natural gas totaled 244.7 trillion cubic feet at the end of 2008. That is up from 164.0 trillion cubic feet from ten years earlier. Of the 2008 total, 32.8 trillion cubic feet was shale gas, which increased 11.1 trillion cubic feet (or 51 percent) in 2008 alone, with rapid expansions continuing in subsequent years. Shale gas reserves are found in several regions of the U.S., with the Barnett and Marcellus receiving much commercial interest.



Source: Energy Information Administration based on data from various published studies. Updated: March 10, 2010

## **Further Environmental Features**

When used to generate electrical power, natural gas allows producers an opportunity to reduce carbon emissions. While the course of efforts to pass legislation and regulations to reduce carbon emissions is still unknown, requirements to cut emissions are expected. Widespread displacements of petroleum and coal in power generation by natural gas have already been observed over the past 18 months due to price relationships favoring gas. The Administration is committed to adoption of cap and trade and/or other forms of climate control legislation, which would likely add to the competitiveness of gas relative to coal and possibly even petroleum. Not only would this impact businesses with captive coal-fired energy systems, it would also impact the cost structures of the various power companies and utilities providing electricity to agriculture, food and biofuel companies. To the extent that these costs are passed through to electricity buyers, these differential power cost impacts would impact users of electricity differently.

Another area where natural gas could have a major impact is in liquid fuels. Compressed Natural Gas (CNG) is well proven as an alternative fuel for motor vehicles. There currently are over 150,000 Natural Gas Vehicles (NGVs) on the road in the U.S. and over 5 million worldwide. While much attention is being given to electricity as a power source for vehicles, there are many reasons why CNG might prove to be more economically viable in the short to mid-term. If shale gas development proceeds unimpeded, should companies consider converting their commercial fleets, or portions of them, to CNG? What factors should be considered when making the decision?

## **Potential Obstacles To Shale Gas Development**

Since development of shale gas depends on hydraulic fracturing of the shale, the process requires large amounts of water. One well may use 2-4 million gallons of water. With the prospect of thousands of wells being fracked, the total amount of water required to develop the amount of gas required to meet future needs is a matter of concern. Additionally, the by-product water from the wells can be contaminated with salt, hydrocarbons and various fracturing fluids. The use of chemicals in the fracturing fluids is commonplace and, in most cases, the developers of the wells are reluctant to divulge the composition of the fluids in order to protect the value of intellectual property.

In 2003, EPA entered into a voluntary memorandum of agreement (MOA) with the three largest hydraulic fracturing companies (Halliburton, BJ Services, and Schlumberger) to eliminate diesel fuel from hydraulic fracturing fluids injected into certain wells located in underground sources of drinking water. Aside from this MOA, there is virtually no federal regulation of hydraulic fracturing. In 2005, Congress exempted the practice of hydraulic fracturing from the Safe Drinking Water Act (SDWA), except when the injected fluids contain diesel fuel. Oil and gas companies can use additives and chemicals besides diesel fuel in their hydraulic fracturing fluids, but federal regulators have no authority to limit the types and volumes of these substances. Indeed, oil and gas companies do not need to report to federal regulators what their fracturing fluids contain or where they are used.

In March 2010, the EPA announced that it will conduct a comprehensive research study to investigate the potential adverse impact that hydraulic fracturing may have on water quality and public health. In announcing the study, the EPA stated that there are concerns that hydraulic

fracturing may impact ground water and surface water quality in ways that threaten human health and the environment. The announcement included a re-allocation of \$1.9 million for the comprehensive, peer-reviewed study for FY10 and a request for funding for FY11 in the president's budget proposal. The outcome of this study may have long-term implications for the development of shale gas resources.

Spills, leaks and explosions related to fracked wells have led to public pressure to limit shale gas development. In October 2009, Chesapeake Energy announced it would abandon plans to develop shale gas production in the upstate New York watershed. In September 2009, the Pennsylvania Department of Environmental Protection ordered Cabot Oil and Gas Corp. to stop all hydraulic fracturing of natural gas wells in Susquehanna County after failed pipe connections and a ruptured hose at a well site there caused three chemical spills in less than a week.

While the natural gas industry has an enviable safety record, a recent 16-hour natural gas and drilling fluid leak from an out-of-control well was described by the Pennsylvania Department of Environmental Protection as a "serious incident" that could have been "catastrophic." The operators of the rural Clearfield County well lost control of it while preparing to extract gas after hydrofracturing the shale. This incident accompanied by two other recent natural gas-related explosions at other locations has some questioning the safety of shale gas in addition to its impact on water supplies and water quality.

## **Impacts Of Shale Gas Development**

The evolution path of shale gas production in the U.S. will have two primary and many secondary impacts on agriculture, food and biofuels. The primary impacts are as follows:

1. **Prices** – Rapid unimpeded development of shale gas production promises to keep downside pressure on natural gas prices and, ultimately, help limit price increases for electricity, coal and petroleum prices as well. Alternatively, if development of shale gas production is curtailed because of concerns regarding water use, water quality, or safety, gas supplies will be more limited and gas prices would be expected to move to higher levels both in absolute and relative terms. While the impact on prices would be observed throughout the energy sector, it will not be uniform. The cost impact of increased gas production and lower gas prices on electricity from a gas-fired electricity generation plant is obvious, but the impact of lower gas prices on electricity from a nuclear power plant in a regulated market is not so obvious. Companies that have a large portion of their total energy requirements directly or indirectly supplied by natural gas will tend to benefit most. Geographic location will matter to the extent that availability of nuclear power and deregulation of electricity markets is not evenly distributed. Additionally, some regions have historically had greater reliance on natural gas than has been the case in others.
2. **Carbon** – Increased utilization of natural gas could reduce carbon emissions at facilities that were converted from coal to gas. The nature of how this would impact the regulatory status of the plant and market value of associated businesses would be, in part, dependent on future climate change legislation and regulations. Like the impact on prices, increased shale gas production coupled with climate change legislation and regulations will have differential impacts over geography and across companies.

A host of indirect impacts from the path of shale gas development will stem from the differing energy profiles of specific products, processes and companies. In other words, rapid increases in shale gas production could change the competitive position of products and companies. Should companies pursue a proactive course to identify and exploit opportunities flowing from such developments? Another area of potential indirect impacts is how carbon markets will evolve under new climate change legislation and regulations. For example, increased use of shale gas for electrical power generation could create a large supply of carbon credits and, thus, exert downside price pressure on the price of such credits? How would this impact other business activities designed to capture carbon credits? Would this alter crop and forestry operations? What would be the employment impacts? Would regional economic growth be altered?

## **Who Will Be Affected?**

Every sector of energy, agriculture, food and biofuels industries:

- Natural gas producers, pipelines, and marketers
- Electric power generators, transmission companies and marketers
- Crop, livestock and poultry producers
- Grain storage, handling and transportation companies
- Agriculture input suppliers
- Food processors
- Food distributors and retailers
- Food service operators
- Biofuels producers
- Liquid fuel producers, distributors and retailers
- Automobile and automobile parts manufacturers
- Policy makers and regulatory agencies
- Equity investment and hedge fund management firms
- Lenders and financial services providers

## **Preliminary Study Outline**

### **Long-Term Natural Gas Outlook with Implications for Energy, Agriculture, Food and Biofuels**

#### I. Background

- This section will describe the need for the study and introduce unconventional natural gas production developments now occurring as they relate to the future of agriculture, food and biofuels.
  - » Why the study / why now?
  - » Brief review of developments now occurring in the unconventional natural gas sector.

#### II. Natural Gas Sector Profile

- Natural gas resources and use
  - » Types of natural gas

- » Conventional and unconventional natural gas reserves (type, size, location, etc.)
  - U.S.
  - World
- » Uses of natural gas
- Development of unconventional natural gas resources
  - » Technology
  - » Cost of development/production
  - » Competitiveness of unconventional natural gas versus other energy sources
  - » Drilling and production activity
  - » Leading developers/producers
  - » Environmental issues
  - » Foreign supplies and import potential
- Regulatory considerations
  - » EPA and other Federal agencies
  - » States and municipalities
- Distribution/delivery considerations
- Natural gas vehicles (NGVs) and compressed natural gas (CNG)
  - » Characteristics of NGVs
  - » Policy considerations, including incentives and fuel taxes
  - » Factors to consider in determining whether to convert fleets to CNG
  - » Potential for displacing liquid fuels in both the short term and long term

### III. Long-Term (10 year) Outlook for Natural Gas

- Domestic production and imports
- Use, by sector
- Price scenarios (with alternative unconventional gas development paths)

### IV. Implications for Individual Companies

- Agriculture
- Food processing, distribution and retailing
- Biofuels production and utilization
- Liquid fuels distribution and retailing
- Other, including conventional energy companies

### V. Summary and Conclusions

## **Methodology**

The study's methodology will entail a unique blend of "desk research" and industry contact/content derived by a uniquely talented study team. The study team's broad-scale databases, ability to establish new data series for new markets combined with proven economic and business analysis skills will underpin the breadth, depth and substance of this most important and pioneering study.

## WHO SHOULD PARTICIPATE IN THIS PROJECT?

This analysis will be an indispensable tool to firms throughout the energy, agriculture, food, storage, transportation and biofuels industries as they develop and implement strategies and plans for energy cost and risk management. For financial services firms engaged in mergers, acquisitions, investment and financing of operations in these industries, the insight will allow for more informed decisions based on a clear understanding of trends, prices and markets. Moreover, the study will provide significant value to policymakers and regulators of these industries.

## Study Deliverables

The project will involve several specific deliverables for participating clients including:

- **Pre-Study Conference Call.** An Internet based conference meeting of participating clients and Informa study staff will be held to review the detailed plans for the study and to *identify particular areas and issues that clients want to receive special attention*. This conference call will address the major study topics and enable specific client comments and interests relating to each to be noted.
- **Comprehensive Study Report and Presentation Materials.** All participating clients will receive **Long-Term Natural Gas Outlook with Implications for Energy, Agriculture, Food and Biofuels**, the fully documented study report containing all descriptions, background statistics, analyses and evaluations, empirical projections and supporting detail developed during the study. Clients also will receive copies of all PowerPoint presentation materials used in reporting study results. (All materials will be provided electronically.)
- **Post-Study Seminar.** A concluding daylong seminar will be held for all clients as a group to participate with study staff in fully reviewing the findings and implications. (Depending on client interest, this seminar may be conducted over the Internet).
- **Final Report Presentation at Clients' Offices.** Informa staff will travel to client offices to present the final report and conduct in-house seminars, as requested. These seminars are tailored to each client's individual needs and interests. Informa staff will present these findings at the clients' offices for only out-of-pocket expenses.

## Study Team

James Allwood, Senior Vice President and leader of the Informa Economics Energy Services, will coordinate the overall project. Other Informa staff with directly relevant experience will actively participate in conducting the study including Bruce Scherr, Tom Scott, Scott Richman, Juan Sacoto, Karen McCary, Kip Butts, Mark Jekanowski and others.

**James K. Allwood, Senior Vice President.** Mr. Allwood is the leader of the Informa Economics Energy Services, providing comprehensive commodity consulting and risk management services in energy and renewable fuels. His client base includes large energy companies, a wide range of food and agricultural companies focused on more effectively managing energy costs, ethanol producers,

biodiesel producers, hedge funds and trade associations. Before developing the company's energy analysis and risk management service program, he provided profit risk management consulting services to companies reliant on food and agricultural products as primary inputs or market opportunities. Mr. Allwood came to the company from Ralston Purina Company, St. Louis, Missouri, where he gained over 20 years' experience in various Ralston Purina business activities, including cereals, pet foods, livestock feeds, soy proteins, restaurants, baby foods and treasury operations. Mr. Allwood received his bachelor's and master's degrees in agricultural economics from the University of Missouri, Columbia.

**Bruce A. Scherr, Chairman of the Board and Chief Executive Officer.** Dr. Scherr has been with Informa Economics, Inc. (formerly Sparks Companies, Inc.) since 1987 in several executive capacities including President and CEO. In addition, he is an Advisor for Metalmark Capital LLC, a private equity fund. Formerly he was president of Sparks, Jacobs, Scherr, Inc. (SJS), a sister company to Sparks, and president of Agri-Commodities, Inc., an agriculture consulting firm based in Andover, Massachusetts, which was acquired by SJS. Prior to forming Agri-Commodities, Dr. Scherr was a divisional vice president at Data Resources, Inc., where he developed and utilized for the public and private sectors the first commercially available econometric model for US agriculture. Dr. Scherr received his bachelor's degree from Rutgers University and his master's and doctorate degrees from Purdue University, all in agricultural economics. Currently, he is a member of the Board of Trustees of the North American Electric Reliability Corporation, E. Ritter & Company, and he serves as a member of the Global Strategy Institute Advisory Council of the Center for Strategic and International Studies. He served as a member of the Board of Directors for Desert STAR Inc., an electrical transmission Independent System Operator for the Desert Southwest from January 2000 through February 2002. In addition, Dr. Scherr has served as a member of The University of Tennessee's (UT) Institute of Agriculture Agricultural Development Board and UT's Committee for the Future. He was named a 2007 Distinguished Agriculture Alumni from Purdue University and he is a member of several honorary research and agricultural societies, a member of the National FFA Foundation Sponsors' Board 2000 through 2001 and a former advisor to the President's Council of Economic Advisers and National Aeronautics and Space Administration.

**Thomas P. Scott, President and Chief Operating Officer.** Mr. Scott has been with Informa since 1989 with the majority of that time being the head of the Informa Economics Memphis-based Project Consulting Group. Mr. Scott's specialized work has included business strategy, agribusiness economic development, feasibility and site selection work, as well as various market analyses. In addition to his work in North America, Mr. Scott has extensive experience in the agribusiness sectors of Central Europe, Southeast Asia and South America. He has been involved in many training programs developed and delivered by Informa Economics. Prior to joining the company, he had various assignments in management, trading, logistics and merchandising with Continental Grain Company. He received his bachelor's degree in agricultural economics and business from Cornell University and a master's degree in business administration from the Amos Tuck School of Business Administration at Dartmouth College where he was an Amos Tuck Scholar.

**Scott A. Richman, Senior Vice President.** With Informa Economics since 1991, Mr. Richman is the leader of Informa's Commercial Consulting. Among Mr. Richman's responsibilities for services to commercial clients, he directly manages the ethanol and biotechnology consulting practice areas. Mr. Richman has extensive experience conducting financial feasibility studies, preparing business plans, directing economic impact studies, constructing market forecasts and advising companies on the positioning of products within specialized markets. In addition to work throughout the United States and Canada, he has participated in consulting projects in Western Europe and Poland. Mr. Richman serves on the advisory committee to the Southern Growth Policies Board regarding the creation of a Southern Common Market for Alternative

Fuels. He also was selected to serve on the panel developing the North America and Europe assessment for the International Assessment of Agricultural Science and Technology for Development (IAASTD), an intergovernmental effort cosponsored by the World Bank and other international institutions. He received his bachelor's degree in economics from Vanderbilt University and his master's degree in international affairs at Columbia University, where he specialized in international business and was an Honorary International Fellow.

**Juan E. Sacoto, Senior Vice President.** With Informa Economics since 1997, Mr. Sacoto is the leader of Informa's Financial Consulting and heads the Biodiesel Consulting practice with his primary responsibility including research and analyses for international and domestic consulting clients. His work often involves market assessment, financial and competitive analyses, economic modeling, business strategy, international economic development, economic impact, risk management, and acquisition/investment due-diligence studies. Mr. Sacoto has extensive knowledge and experience analyzing most agricultural, food and related markets, including grains and oilseeds, feed ingredients, livestock and meat, vegetable oils, fisheries, fertilizers, fruits and vegetables, grain storage, and farm equipment as well as the renewable fuels industry, particularly biodiesel. He also has extensive practical experience evaluating agribusiness and renewable fuel projects across several regions, including Latin America, Europe and Africa. He is fluent in Spanish and has broad cross-cultural training. Prior to joining the company, he worked as a financial and equity analyst. He received his bachelor's degree in finance from Jacksonville State University and his master's in international business administration from The University of Memphis.

**Karen M. McCary, Energy Comments Editor and Director of Communications.** Ms. McCary's is the primary writer and research analyst for the company's *Energy Comments* publication and also contributes to and oversees the Informa Economics daily *Morning Comments* publication. As a key member of the company's energy team, Ms. McCary has integral knowledge about all of the energy (natural gas, petroleum and renewable) futures and cash markets. In addition to editing the company's other publications, Ms. McCary also is responsible for coordinating and coverage of energy, grain and livestock government policy information, as well as working with the press in disseminating the Informa Economics press releases and other company promotional information. Prior to joining the company, she was an associate editor of marketing for *Farm Journal* and marketing editor for *Top Producer* (a Farm Journal, Inc., sister publication). Ms. McCary also was the editor of several agricultural trade publications for Watt Publishing Co. and headed the communications for a large agricultural co-op in Indiana. She received her bachelor's degree in agricultural economics and agricultural communications from The Ohio State University

**H. W. "Kip" Butts, Senior Analyst.** Mr. Butts is a key member of the Informa Economics Energy Services, conducting analyses for energy products and assisting clients with energy related risk management strategies and plans. Mr. Butts is also responsible for the Informa Economics fundamental research of cotton cash and futures markets with emphasis on hedging, trading strategies and policy. Concurrent with his cotton analyses, Mr. Butts helped establish and was the inaugural manager of Informa Economics' Producer Services, a farm-level consulting business devoted to assisting farmers in marketing their crops through the development of customized farm price risk management programs. Prior to joining the company, Mr. Butts was a corporate economist for Cargill subsidiary Hohenberg Bros. Co., now Cargill Cotton, in Memphis, Tennessee, where he provided economic analyses, interpreted and analyzed farm program legislation, conducted fundamental analyses of domestic and world cotton markets, and was a critical member of the company's risk management team. Mr. Butts received his bachelor's degree in economics and international relations from The University of Memphis.

**Mark D. Jekanowski, Senior Vice President.** Dr. Jekanowski is manager of Informa's Washington, D.C., office, primarily responsible for economic analyses and agricultural policy research. Prior to joining the company, Dr. Jekanowski was an agricultural economist in the Food Markets Branch of USDA's Economic Research Service where his research focused on the changing structure of the food manufacturing and retailing industries as well as trends in consumer demand. Dr. Jekanowski was raised on a family owned tobacco and vegetable farm in Massachusetts. He received his bachelor's degree in resource economics from the University of Massachusetts at Amherst and his master's and doctorate degrees in agricultural economics from Purdue University.

## **Study Schedule**

September 2010	Kick-off; pre-study conference and study begins
January 2011	Study Completed – final report sent to clients
January 2011	Client seminar to review report (Memphis)
January-March 2011	Individual presentations at client offices

## **Study Fees**

The fees for participating in the study are \$12,500 for Informa Economics clients and \$16,500 for non-clients. The fees include the pre-study conference, the client group review seminar, and a presentation at client's offices by Informa Economics' staff (as requested). Cost of company representatives' travel to the conference and seminar, and expenses for Informa Economics' staff travel to companies' offices for the presentation are not included.

## **About Informa Economics**

Informa Economics, Inc. (formerly known as Sparks Companies, Inc.) is a world leader in broad-based domestic and international energy, agricultural and commodity/product market research, analysis, evaluation and consulting. The company was founded in 1977 and, in 2003, was acquired by Informa plc ("Informa"). Informa Economics, Inc. serves hundreds of firms, institutions and trade organizations worldwide from our headquarters in Memphis, Tennessee. Informa Economics has a European division (Agra CEAS) in London and Brussels and a South America division (FNP in Sao Paulo, Brazil) as well as collaborative working relationships with numerous sister Informa companies including the energy policy consulting group (Washington Policy Associates) and the worldwide real-time financial market news and analysis provider (Informa Global Markets).

The company's professional depth and experience allows it to provide a wide range of services related to the economic and management concerns of clients. Underpinning these services, its principal strengths lie in an expansive information base and a professional and experienced staff. Employees are well-trained and seasoned researchers and consultants with extensive backgrounds in business and government; most hold advanced degrees in economics or business management. The Informa Economics team has extensive experience in worldwide business and policy decision-making. Many Informa Economics employees have gained insights from past government service in senior policy, analysis and advisory positions; from major trade associations; from land grant universities; and as senior officials of leading companies.

In its role as a world leader in comprehensive energy, commodity, food industry and agribusiness research and consulting, Informa Economics offers several broad categories of services:

- Research/Analysis/Evaluation
- Business Consulting
- Education/Training
- News/Communication

### **About our Parent Company**

Our parent company, Informa plc, is the leading provider of specialist, high quality information to the global academic, scientific, professional, and commercial markets via publishing, events, consulting and training. Informa publishes approximately 2,500 subscription-based products and services, has a book backlist of over 35,000 volumes, organizes some 10,000 events worldwide each year and has a database of approaching 22 million names. It has an unparalleled portfolio of brands including Lloyds List, Routledge, Taylor and Francis, IIR and Euroforum. Informa employs approximately 7,000 people operating out of 150 offices in 42 countries and doing business in 70. Informa is listed on the London Stock Exchange.



## ENROLLMENT FORM

- Yes, I want to participate in the special multi-client study, entitled “*Long-Term Natural Gas Outlook with Implications for Energy, Agriculture, Food and Biofuels.*” The cost of the study for current Informa Economics’ clients is \$12,500 and \$16,500 for non-clients. One half will be billed upon initiation of the study and the remaining one half upon my receipt of the final written report.

**Return Form to Informa Economics, Inc.**  
***Via Fax to (901) 766-4471***

- Please have someone contact me to provide further information.

Name: \_\_\_\_\_ Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Company: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, ZIP: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

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**Please feel free to contact us with questions:**

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