
From: Moore, Steve (Claritas) [mailto:StMoore@Claritas.com]
Sent: Thursday, December 20, 2007 1:32 PM
To: Ginsberg, Tom
Subject: RE: Claritas' Top 100 Millionaire Households by DMA

Here is an explanation on the difference:

Over the past three years, homeownership rates and home values have increased, causing a decrease in IPA. Households have been using income-producing assets for housing down payments, home purchasing closing costs, and mortgage payments. These housing costs come out of IPA and eventually move into home equity, and home equity is not part of the IPA model. Additionally, IPA is based off of a three-year average of survey results. This year's three-year average no longer contains the impacts of 9/11 and the slight recession that followed the attack. Finally, the baby boomers are nearing retirement age. As this group retires, the growth of IPA will slow as the boomers tap into their retirement nest eggs. Furthermore, their incomes assets are going to be declining, as well as their IPA.

In recent years, the higher IPA distributions have been gradually shifting away from representative survey results, and in 2007, it became clear that it was time to redistribute the IPA ranges so they better reflect the reality today. Claritas' distribution realignment is a result of two consecutive years of national financial survey results displaying a similar story. Additionally, federal sources such as the Internal Revenue Service, Bureau of Labor Statistics, and Census Bureau are issuing reports with similar findings in the change of assets across the nation.

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