2010

Shared Vacation Ownership
OWNERS REPORT

Prepared by: TRiG The Research Intelligence Group

2010 EDITION

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ARDA International Foundation

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The Research Intelligence Group (TRiG) is a full-service research consultancy based out of Ft. Washington, PA. The firm is under the direction of CEO, Bruce Shandler, founder of Intersearch — now TNS, with the project guidance handled by Rob Kaplan-Sherman, President of the Services Division of TRiG. TRiG executives take a hands-on leadership approach to all clients and client engagements, providing the agility and thought-leadership necessary to bring initiatives to an optimal resolution. Rob Kaplan-Sherman has over 17 years of experience leading over 200 research initiatives within the hospitality sector and over 60+ within the timeshare industry. For more information about TRiG, please visit www.trigsite.com.

I. INTRODUCTION

The 2010 Shared Vacation Ownership Owners Report depicts the current timeshare industry, as described by owners. As with all tracking studies, results can be influenced by events and trends that are both externally, and internally, related to the timeshare industry.

It is impossible to ignore the impact of "The Great Recession", which many economists, politicians and industry leaders believe has been so powerful that it will create long-lasting behavioral changes on how consumers make purchases. While the industry will have to wait several years to measure the long-term impact of the recent economy, nobody can deny the magnitude of the short-term impact on the industry. This research provides a recap on the short term impact and also attempts to identify issues and sub-populations that the industry should consider addressing in the future.

When the original Shared Vacation Ownership Owners study (previously called Vacation Timeshare Owners study) was first conducted, Week represented the dominant product. As consumers' needs evolved over time, so, too did the industry's ability to offer new products, such as Points, Fractionals and PRCs. With each product comes a unique set of benefits designed to appeal to a unique market within vacation ownership. As consumers demanded new products, they also started to value properties outside the United States.

These changes provide clear indications that the timeshare industry has evolved in line with changes to owners' collective needs, opportunities and barriers. Our reports have historically addressed these changes by evaluating results across demographic and/or ownership characteristics. While evaluating results by these dimensions remains an important means of understanding the current and future marketplace, we have also determined that the attitudes held towards timeshare ownership further heightens our understanding of our industry and how it is likely to evolve.

This research has identified six unique owner segments:

Owner Segment	Description
Fans	Embrace the wide range of opportunities and benefits offered through timeshare ownership
Vacationists	Value their timeshare ownership because it promotes regular vacationing
Togetherers	Prefer to vacation in larger parties, most notably with friends and other family members
Experiencers	Seek the benefits and opportunities offered through timeshare ownership, especially the ability to exchange
Strugglers	Advocates of timeshare ownership but are vulnerable to attrition due to external circumstances
Attritors	Those who seek to leave the timeshare industry

We are pleased to announce that the 2010 Shared Vacation Ownership Owners Report has been modified to incorporate **all** of the enhancements described above: differentiating all four timeshare products, including owners of North American products (United States, Canada, Mexico and the Caribbean) and analyzing results by owner segments.

Changes to the Survey Instrument

Owners were queried on a range of topics ranging from their purchase motivations, current and future product ownership/usage (including destination, exchange, product usage, party size and spending patterns), attitudes towards timeshare and their demographic/household composition.

In order to capture multiple product ownership, a long-standing testament to the strength of timeshare ownership, the survey required some modification compared to its previous form. All owners were asked to answer questions regarding up to two timeshare products currently owned:

- In all instances, owners were asked to answer a series of questions regarding the product they have owned the longest.
- Additionally, some owners were asked to answer an additional series of questions regarding the product they have purchased most recently. Due to the nature of the economy, the definition of a "recent purchaser" was modified from the previous definition. ***For the current wave, a recent purchaser is defined as someone who made a timeshare purchase within the past three years.***

One of the objectives of refining the survey itself was to reduce any potential ambiguity or confusion that owners might have as they progressed through the survey. In the current wave, owners were asked to identify a basic profile for the products they would be answering throughout the study. This profile included the following dimensions:

- The developer
- The product type (Week, Points, Fractional, PRC)
- The location of the home resort (if applicable)
- The number of weeks/contracts owned

At any point throughout the survey, an owner completing the survey would be able to quickly and easily review the product for which he or she was using as a point of reference.

Study Methodology

This research was conducted by The Research Intelligence Group (TRiG) under the direction of Rob Kaplan-Sherman, President of the Services Division at the request of the ARDA International Foundation.

This research was conducted in three phases. All three phases were conducted to understand how timeshare owners differed from the U.S. population as well as identify differences that existed within the timeshare community. For all research phases, "timeshare owners" are defined as U.S. households currently owning one or more timeshares. A "timeshare" may refer to any method of use or shared ownership of vacation real estate, such as Week, Points, Fractional or PRC. This report may also use the phrases "vacation ownership" or "shared ownership" synonymously with "timeshare ownership". This report, however, differentiates across the four different types of product ownership. For example, PRC owners specifically refer to respondents who indicated they are currently owners of a Private Residence Club. In instances where product types (or owners) are grouped together, the phrase "traditional timeshare owners" refers to owners of Week or Points products, while that of Fractional/PRC owners refers to those owning either of these products.

The three study phases are described as follows:

- A **Timeshare Market Sizing Study** was conducted. This study was conducted among a nationally projectable telephone omnibus of 2,000 U.S. households. The purpose of this research was to capture the incidence estimates and demographic profiles of timeshare owners, in general, as well as by specific product types. Results from this phase of the research captured the appropriate weighting information to use for the online survey.
- A main survey among 1,005 owners was conducted online. The approach in this phase was similar to the previous methodology: the sample was drawn from a number of online panel providers to increase the breadth of owners included in this study. In addition, the design also included a state-of-the art "digital fingerprinting" option to prevent the same respondent from being represented in the sample more than once.
- An augment of 377 Fractional/PRC Owners or Recent Purchasers who completed the same survey used in the main sample. The purpose of this phase was to capture a readable sample of Fractional/PRC Owners and Recent Purchasers.

Results for all "total" results, as well as those results for which an augment was not required are cited from the main sample. However, results for any population for which an augment was necessary are based on the aggregate number of completes (main sample and augment). **Please note that the numbers in the tables and text of this report are rounded and percentages may not sum to 100%.**

The margin of error for the entire sample and key sub-groups at the 95% confidence interval appears below:

Sample	Confidence Interval (% +/-)
Total	4.4
Owners of…	
Weeks	5.2
Points	6.6
Fractionals	8.4
PRC	9.0
Recent (past three years) purchasers	6.3

Glossary

The report makes frequent use of the following terms:

- **Base:** The number of respondents corresponding to a corresponding question or subgroup.
- **Owners:** The term "owners" is used throughout the report to encompass Weeks, Points, Fractional and PRC owners, including recent purchasers or timeshare owners who purchased many years ago.
- **Exchanges:** A process whereby the purchaser of an interest in vacation accommodations may relinquish the use of what he or she owns for a period of time in return for the use of vacation accommodations at another time and/or resort. There are two types of exchanges:
  - **External:** An exchange in which an owner gives up his or her week(s) for a week(s) at a resort that is not a part of his or her family of resorts.
  - **Internal:** An exchange in which an owner exchanges a week(s) at his or her home resort for another at the same resort, or at a different resort developed and/or managed by the same company.
- **Fractional/PRC:** A phrase used to describe Fractional or PRC products.
  - **Fractional:** A type of vacation property where multiple parties can own a share of time at the resort in a year. Typically, people can own between three weeks to three months.
  - **Private Residence Club (PRC):** A high-end Fractional resort, with lengths of ownership typically ranging from three weeks to three months. Members usually pay maintenance fees for privileged amenities/lodging access.
- **Segments:** The manner in which owners are classified based on the similarity of their attitudes held towards timeshare ownership.
- **Traditional Timeshare** — refers to properties that are "traditional Weeks" or "Points".
  - **Points:** A product that provides the ultimate in flexible scheduling. Purchasers buy resort inventory generally backed by a titled deed, which converts, into points. Consumers may use their points for accommodations or other leisure travel related products. Typically, resort accommodations are assigned a point value based upon unit size, length of stay, location, and seasonality.
  - **Week:** A product that provides a week's accommodation at a resort, which may be exchanged on a like for like basis.
- **Upgrades:** An upgrade sale is a transaction whereby a customer relinquishes the right to a currently held timeshare interval and obtains a higher-priced timeshare interval from the same seller.

II. EXECUTIVE SUMMARY

The timeshare industry, like most industries in the United States has just experienced the greatest economic challenge since The Great Depression. While economists and politicians can debate whether the nation remains in "The Great Recession", we, as consumers and industry executives, know that these recent events have caused unprecedented changes in consumer behavior.

This report provides the state of the timeshare industry from owners' perspective as of February–March, 2010. There are many instances where owners speak with a decisive voice:

- As a body of owners, they continue to believe in the timeshare industry and the organizations with whom they have a relationship: more than two-thirds (69%) of owners continue to advocate for their organization and about three-in-five (58%) support the industry as a whole. The importance of this statement cannot be underestimated, as it represents one of the strongest assets available industry-wide.
- There remain opportunities for organic growth. One-in-six owners intend to make an additional timeshare purchase within the next two years. While in years past, owners were making purchases to expand their portfolio, it appears that future purchases are more likely to replace or enhance (reload and upgrades) existing purchases.
- Many owners are finding it more challenging to use their timeshare(s) as they did in years past.
  - There is an expressed desire (or need) for many to change the manner in which they vacation: spending less, shorter and fewer vacations and vacationing closer to home.
    - Meeting these changes ultimately impacts inventory and exchanges: while on the whole, inventory may be more readily available, the demand for certain locations at certain times may increase.
    - Flexibility, both from a consumer and an industry perspective, would appear to be at a premium, especially for Week-based products.
    - Owners of multiple product types would appear to favor using those products that can best deliver these essential benefits.
  - While current economic realities are challenging enough, the past decisions of investing in additional or supplemental products in the not-so-distant-past are proving daunting to many.
    - The investment made in these products places considerable strain on owners: they are now spending more on their timeshare purchase while taking fewer days. One of the industries' strongest selling points, the cost effectiveness of timeshare relative to traditional vacationing, is no longer seen as accurate: nearly 40% of all owners believe that timeshare is an expense they can no longer afford.
    - There are sizable segments of owners, more than one-in-four (27%) who express a need to engage in a "correction" by selling one or more of their products. Given the available inventory, these opportunities are clearly limited and, for many, would result in a considerable loss of money.

While there are some owners who plan to continue making timeshare investments, the current universe of owners is expected to attrite. Subsequent research conducted by the AIF after the completion of data collection for this study indicates this estimate may exceed 3 million current owners. Of the available inventory left as a result of this attrition, only 9% would be reallocated to existing owners.

There is no doubt that these realities can be considered sobering, especially following a period of such significant growth. **Based on the current conditions and how owners expect their timeshare "situation" to evolve in the near (next two years) future, we would encourage organizations to consider the following suggestions:**

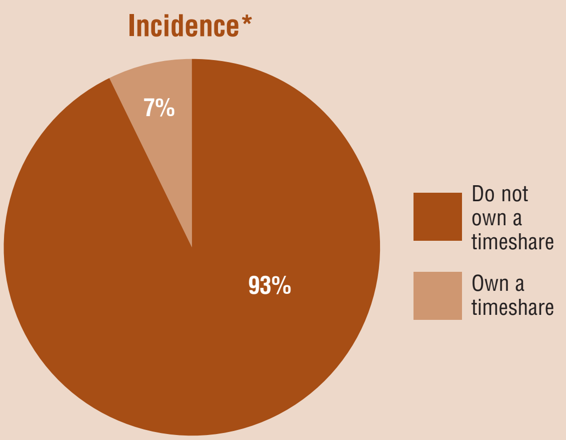
- This year, the AIF has developed an owner segmentation program, which has been designed to better understand the unique set of needs and opportunities that exist among the current owner population. As you will see, segments range from strong advocates who are looking to expand their interest in timeshare ownership through owners seeking to leave the industry. Each segment has a unique set of values, opportunities and barriers. As organizations develop their strategies, we would encourage you to consider the opportunities and challenges associated with successfully reaching these segments.
- Opportunities, especially among current owners, will decrease. Owners will be increasingly shopping for "value" and in this market, value seems to be operationalized as more than just low cost but also benefits that appear to be at a premium, especially the ability to exchange and increase flexibility.
- New consumers to the timeshare industry will need to fill the void left in the wake of attrition. Overall, the next round of prospects will likely be less educated about the industry and its products. While word-of-mouth consumer advocacy will remain critical, awareness will likely require greater reliance on mass marketing and communication channels, including online. Resale traffic may increase depending on the success of marketing and advertising campaigns and the emphasis on price. While reaching new prospects through resale brings new opportunities, so, too, does it bring increased concerns for questionable marketing and sales practices, especially through the use of online channels.
- A benefit of reaching new markets is the opportunity to reach new and emerging markets. Currently, timeshare owners are disproportionately Caucasian. According to Census projections, their representation is expected to decline while other ethnicities, Hispanics, in particular are projected for considerable growth. One of the segments in the AIF's new segmentation program, **Togetherers**, has a much greater Hispanic/African American population than found within the industry as a whole. This segment provides strong advocacy for the industry and its organizations.

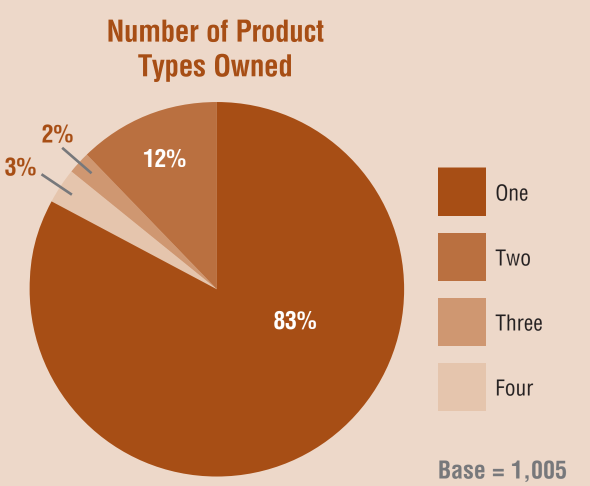
III. GENERAL PROFILES

Market Estimates

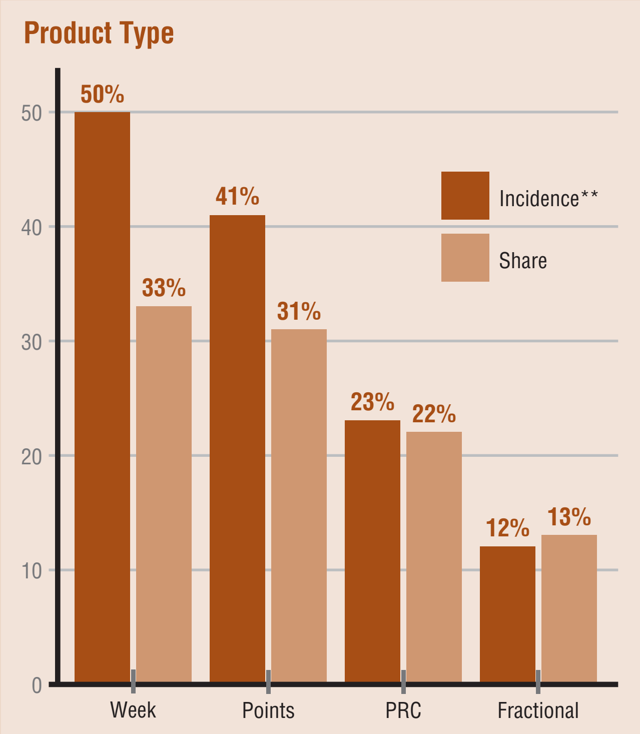
The incidence of timeshare ownership remains unchanged from 2009.

- Traditional products are most frequently mentioned as the type of product owned by the household: 50% indicate they own Week-based product while 41% indicate they own a Points-based product. PRCs are reported to be owned by nearly one-quarter of all timeshare owners while about one-in-eight (12%) own a Fractional.
- Given the number of households owning more than one product, share estimates were created. Given how owners self-defined themselves as owning a particular type of product, more than 60% of all timeshare contracts are for traditional products, with Week- and Points-based products capturing a nearly identical share. More than one-in-five (22%) of all contracts are for PRCs and one-in-seven (13%) are Fractionals.





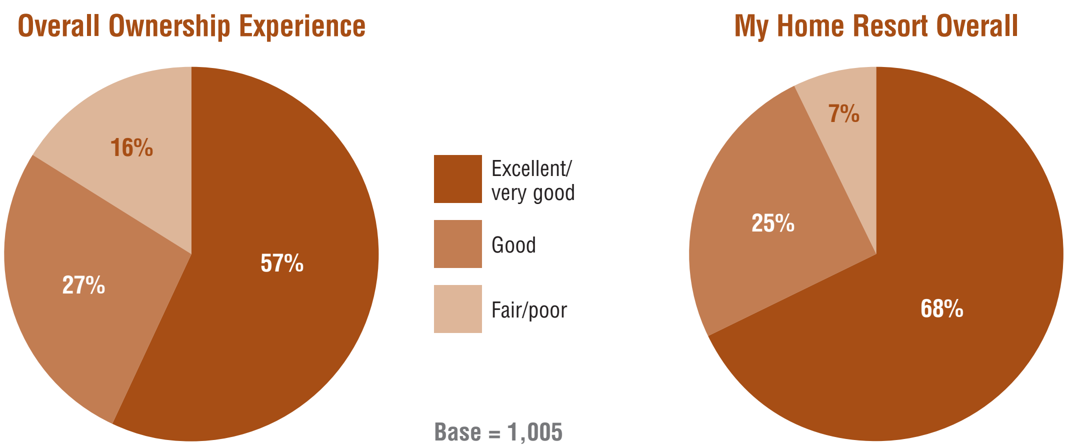
Base = 1,005



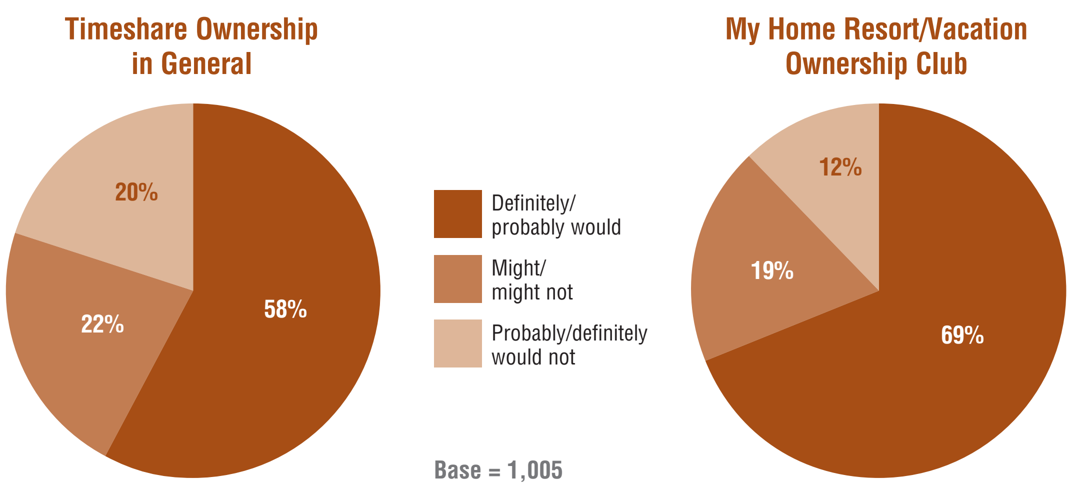
Source: AIF Timeshare Market Sizing Study, 1/10 (see page 7 for study details)
** 2009 ownership penetration was 6%, a rate well within statistical tolerances. For households with above $50,000 income, the penetration rate of 2010 is approximately 10%.*
*** Multiple responses are allowed: percentages will sum to more than 100%*

Timeshare Evaluation

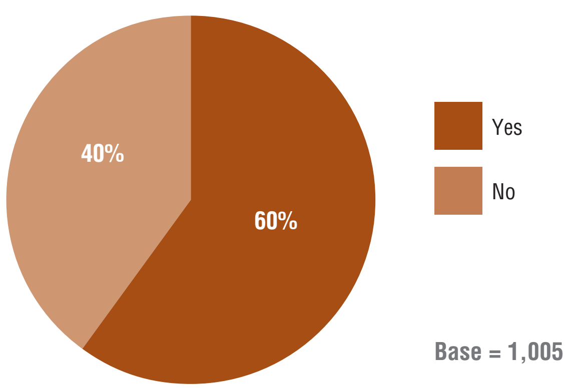
The vast majority of U.S. timeshare owners are satisfied with their timeshare, indicating high satisfaction levels. About 84% of all owners rated their ownership experience as “Excellent”, “Very Good” or “Good”.



Advocacy — Likelihood to Recommend

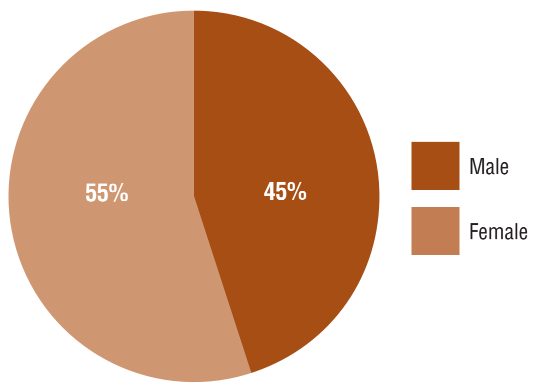


Would Purchase Timesharing Again

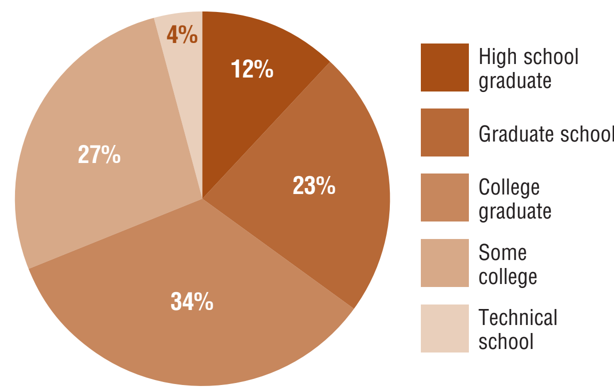


Owner Demographics

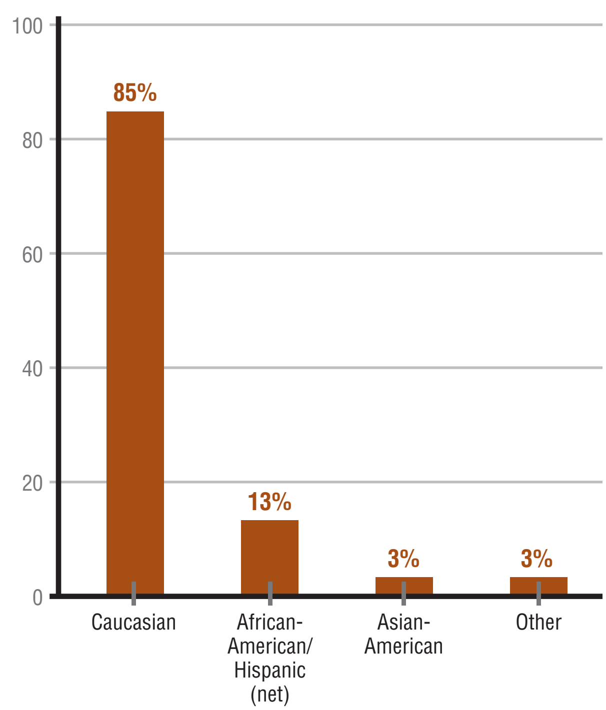
Gender



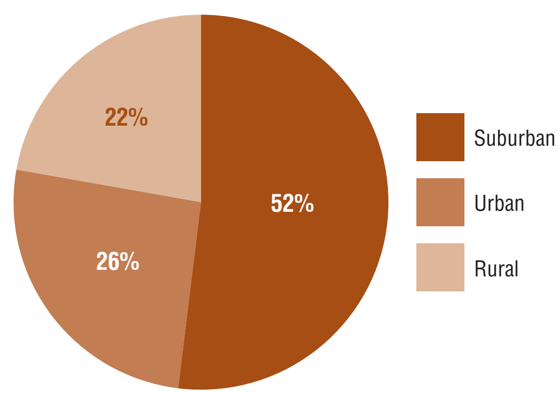
Educational Level



Race Ethnicity**



Residential Composition



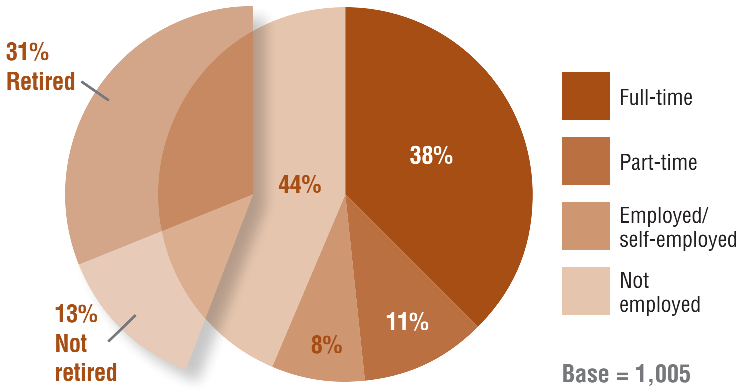
- Median age is 52.2 years old.
- Median household income is $78,400.
- 92% own primary residence.
- 68% do not have children at home.
- Median household size is 2.

Base = 1,005

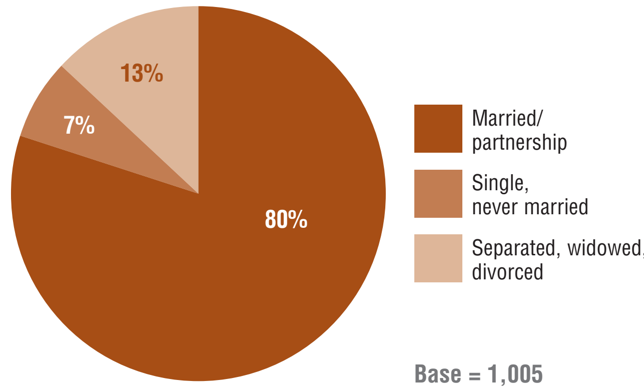
*** Multiple responses are allowed: percentages will sum to more than 100%*

Owner Demographics — *continued*

Employment Status



Marital Status

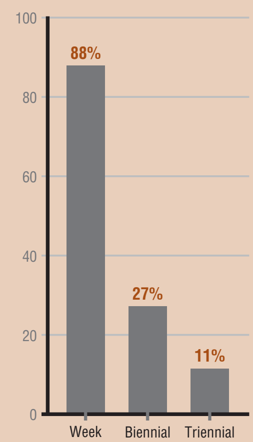


Market Trends

There appear to be clear changes in market trends with regard to the type of product purchased.

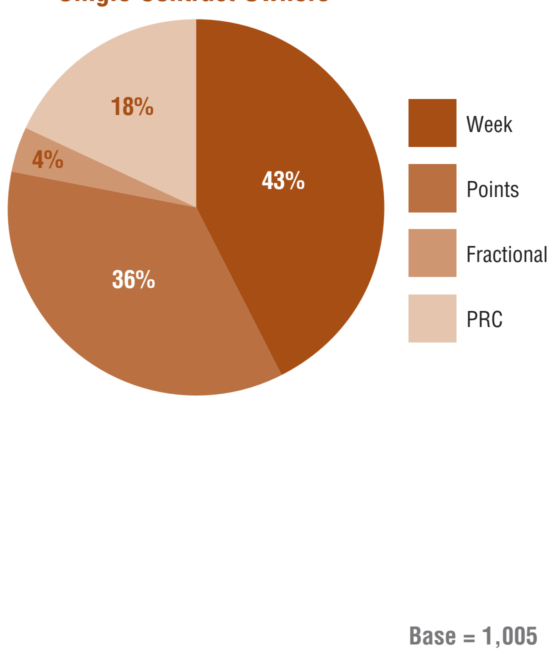
- Nearly four-in-five owners of a single contract own a traditional product, which is most likely to be a Week-based product. Only a handful of single contract owners have purchased a PRC.
- Not surprisingly, among owners of multiple contracts, Week-based products are the most common initial purchase. However, more recent owner purchases are trending away from Week-based products toward newer, more flexible products, most specifically Points.

Type of Week-Based Timeshare**

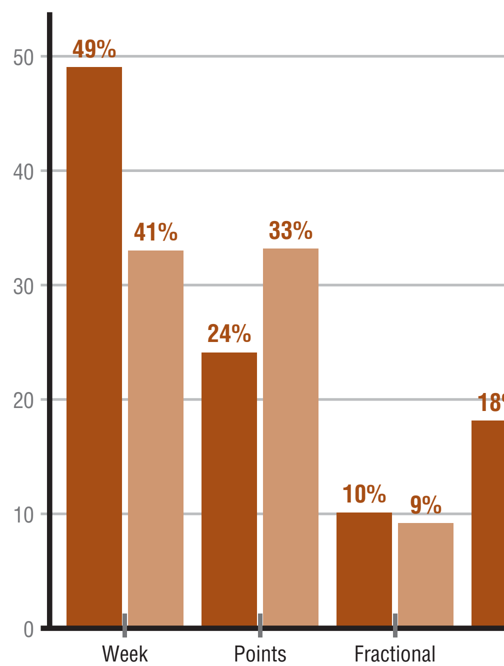


Asked of multiple contract owners who own a Week-based timeshare

Single Contract Owners



Multiple Contract Owners



*** Multiple responses are allowed: percentages will sum to more than 100%*

Timeshare Tenure

The average owner has been one for 9 years.

- As expected, owners of Week-based products have a longer tenure in timeshare than owners of other products, especially Fractional owners.
- The level of engagement surrounding timeshare products appears to be correlated with ownership tenure: segments that appear more disengaged with ownership tend to be more experienced owners (Fans excluded).

	1–3 years	4–10 years	11–20 years	20+ years	Median Years	Base
Total	19%	45%	22%	14%	9	1,005
Product Owned						
Week	12%	40%	29%	18%	10	700
Points	22%	52%	18%	8%	7	441
Fractional	27%	57%	10%	6%	5	272
PRC	26%	45%	18%	11%	7	237
Segment						
Fans	16%	44%	23%	17%	10	256
Vacationists	23%	42%	20%	14%	8	207
Togetherers	23%	47%	16%	14%	8	93
Experiencers	11%	51%	19%	18%	9	122
Strugglers	15%	46%	27%	13%	10	130
Attritors	12%	33%	42%	13%	12	83

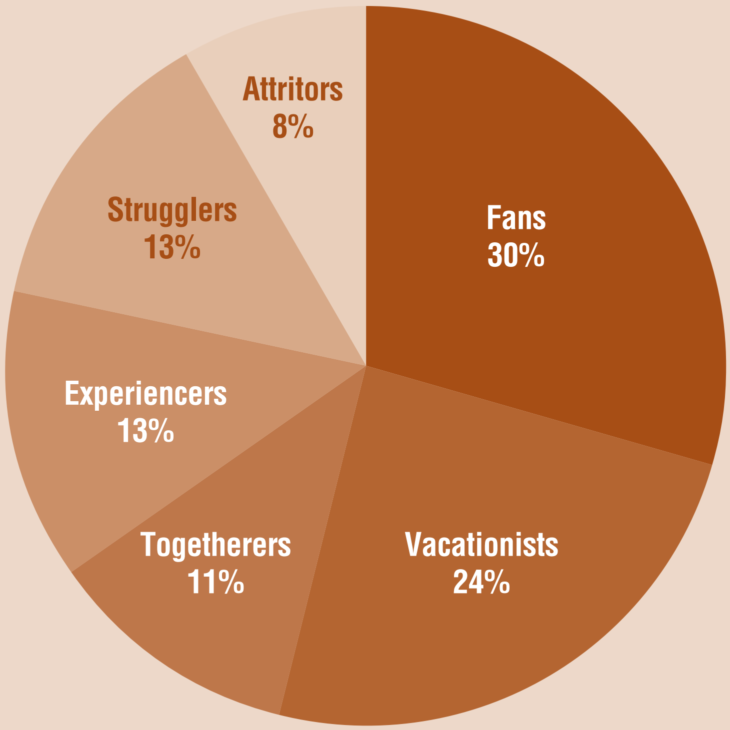
IV. SEGMENT PROFILES

The introduction of owner segments represents an exciting actionable addition to the annual study. While the wants, needs and experiences of owners certainly vary by standard industry characteristics, such as the type of product(s) owned and their years of experience as a timeshare owner, this year, the AIF sought to explore new, more effective ways to understand the owner experience. One such way was through classifying (or segmenting) owners based on attitudes they held towards timeshare ownership. This can provide the industry with exciting new opportunities to understand where and how our owners are evolving and how we, as an industry, can better develop our products, services and strategies.

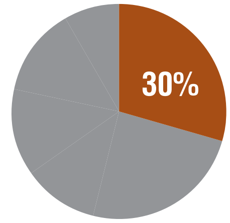
After a considerable amount of development, we are excited to introduce our new owner segmentation in this year's report. **Our analysis indicates that this method of analyzing owners is approximately four times more effective than the means we have more traditionally used (e.g., product(s) owned, years of ownership).**

The remainder of this section provides an overview of the six owner segments. **Each segment provides a unique positioning opportunity for future sales and relationship development.** Segments are listed in order from greatest opportunity to smallest opportunity.

Owner Segments



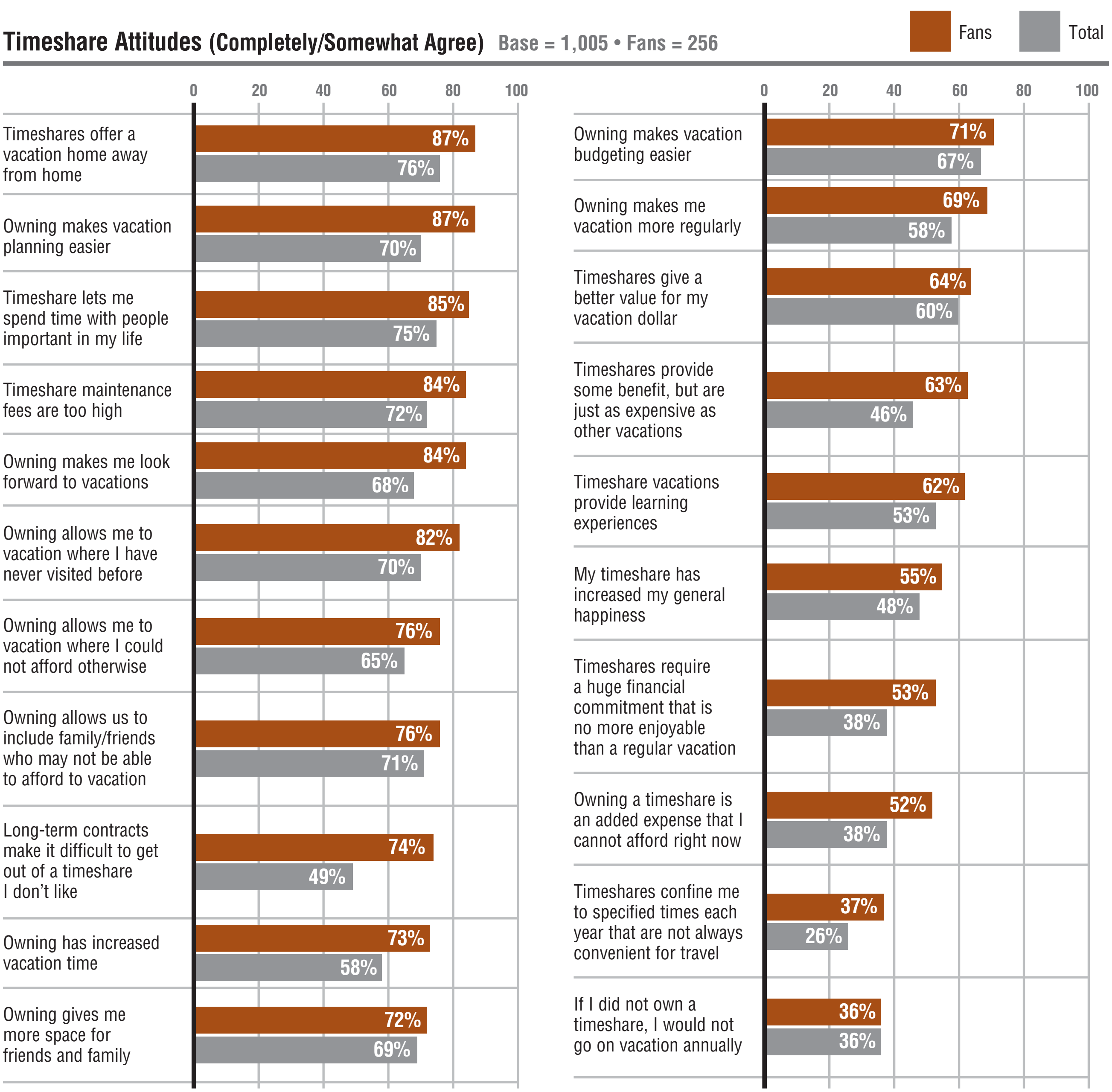
Fans



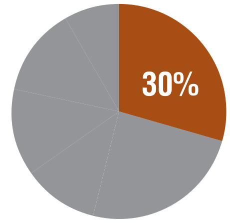
Fans comprise 30% of all owners. As their name suggests, Fans are actively engaged timeshare owners. Though they believe they can afford a timeshare lifestyle, Fans, nevertheless, consider timeshare ownership to be expensive. That said, this segment believes the benefits far outweigh the high costs and, as such, owners believe vacation ownership increases their general happiness and delivers an exceptional value. Fans are known for their positive attitudes regarding timeshare benefits, including access to destinations they could not afford otherwise, the ability to vacation with friends and extended family members, and easier vacation planning.

Relationship opportunity: Given the expense and their relative "overexposure", Fans seek to "right size": While they express the strongest likelihood to make an additional purchase over the next 2 years, they also express an even higher likelihood to sell one or more of their contracts.

Timeshare Attitudes (Completely/Somewhat Agree) Base = 1,005 • Fans = 256



Fans



Demographically, this segment distinguishes itself as the youngest (48.8) of all segments. Given their age, they have the highest incidence of children residing at home (37%). With a median income of $75,000 they rank towards the lower tier on affluence.

The high cost perceptions of timeshare ownership are clearly explicable: Fans have the highest incidence of both multiple contracts and Fractional/PRC ownership, especially PRCs (54% and 21%, respectively with 11% of all contracts allocated towards PRC ownership.

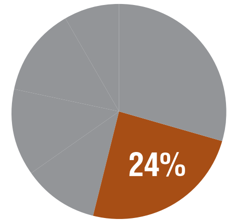
Demographic and Product Profiles Base = 1,005 • Fans = 256

Demographic Profile	Owners	Fans
Gender: male	45%	45%
Median age (years)	52.2	48.8
Own primary residence	92%	93%
Residential Area		
City	26%	27%
Suburb	52%	53%
Rural	22%	20%
Marital Status		
Married/partnership	80%	79%
Single, never married	7%	6%
Separated, widowed, divorced	13%	14%
Employment Status		
Employed (net)	56%	58%
Self-employed	8%	5%
Not employed (net)	44%	42%
Retired	31%	29%
Not retired	13%	14%
Education		
High school graduate	12%	13%
Some college	27%	26%
College graduate	34%	37%
Graduate school	23%	22%
Technical school	4%	2%
Race/Ethnicity**		
Caucasian	85%	80%
African-American/Hispanic (net)	13%	14%
Asian-American	3%	5%
Other	3%	3%
Household Characteristics		
% children residing at home	32%	37%
Median household size	2	3
Median household income	$78,400	$75,000

Product Profile	Owners	Fans
Years owned timeshare (median)	9	10
Timeshare Location		
North America only	83%	80%
Within and outside North America	17%	20%
Product Incidence**		
Traditional timeshare (net)	92%	92%
Week	56%	58%
Points	46%	48%
Fractional/PRC (net)	14%	21%
Fractional	5%	7%
PRC	10%	15%
Number of Contracts Owned		
Single contract owned	57%	46%
Multiple contracts owned	43%	54%
Share of Properties Owned		
Traditional timeshare (net)	89%	85%
Week	53%	53%
Points	36%	33%
Fractional/PRC (net)	11%	15%
Fractional	3%	4%
PRC	8%	11%

*** Multiple responses are allowed: percentages will sum to more than 100%*

Vacationists

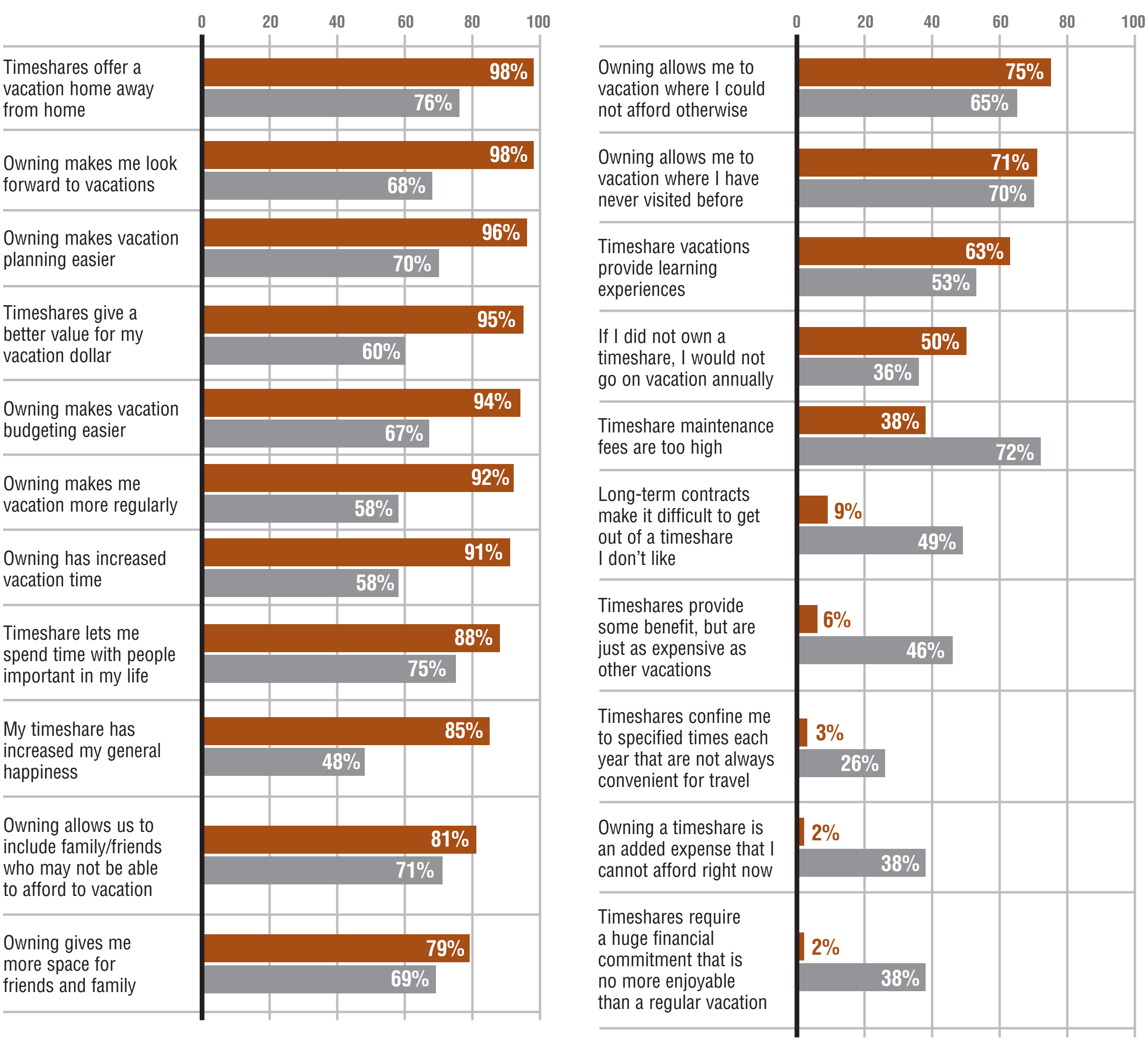


Nearly one-in-four owners (24%) are Vacationists, who **love** their timeshare. This segment is unique in that it places great weight on the excitement of vacationing and ease of logistical issues. “Value” lies in stress-free planning. To many, the destination itself, appears secondary. They also believe that timeshare ownership has increased the amount of time they vacation. Nearly all (98%) Vacationists believe timeshare offers a “home away from home” and makes them “look forward to vacations”. While most affirm the wide range of benefits associated with timeshares, the greatest consensus centers on the planning, budgeting and the amount of time spent vacationing.

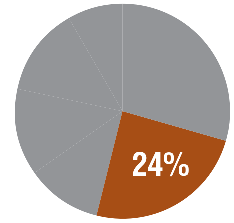
Relationship opportunity: While their evaluation of timeshare ownership is extremely positive, they seem unlikely to increase their investment in timeshares unless it delivered increased “ease”. They would unlikely be motivated by upgraded destinations.

Timeshare Attitudes (Completely/Somewhat Agree) Base = 1,005 • Vacationists = 207

Vacationists Total



Vacationists



While most (77%) Vacationists are married, this segment has the highest percentage of owners who have never been married (14%, twice the rate of timeshare owners overall).

Vacationists are relative newcomers to timeshare ownership (8 years). Slightly more than one-third (37%) own multiple contracts and while their product profile often mirrors the marketplace as a whole, the share of contracts owned is disproportionately higher for Points-based products.

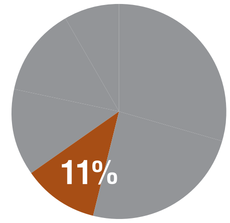
Demographic and Product Profiles Base = 1,005 • Vacationists = 207

Demographic Profile	Owners	Vacationists
Gender: male	45%	43%
Median age (years)	52.2	53.6
Own primary residence	92%	93%
Residential Area		
City	26%	21%
Suburb	52%	56%
Rural	22%	23%
Marital Status		
Married/partnership	80%	77%
Single, never married	7%	14%
Separated, widowed, divorced	13%	9%
Employment Status		
Employed (net)	56%	55%
Self-employed	8%	6%
Not employed (net)	44%	45%
Retired	31%	33%
Not retired	13%	12%
Education		
High school graduate	12%	11%
Some college	27%	33%
College graduate	34%	32%
Graduate school	23%	20%
Technical school	4%	5%
Race/Ethnicity**		
Caucasian	85%	86%
African-American/Hispanic (net)	13%	15%
Asian-American	3%	2%
Other	3%	2%
Household Characteristics		
% children residing at home	32%	27%
Median household size	2	2
Median household income	$78,400	$75,000

Product Profile	Owners	Vacationists
Years owned timeshare (median)	9	8
Timeshare Location		
North America only	83%	85%
Within and outside North America	17%	15%
Product Incidence**		
Traditional timeshare (net)	92%	91%
Week	56%	49%
Points	46%	49%
Fractional/PRC (net)	14%	11%
Fractional	5%	4%
PRC	10%	8%
Number of Contracts Owned		
Single contract owned	57%	63%
Multiple contracts owned	43%	37%
Share of Properties Owned		
Traditional timeshare (net)	89%	90%
Week	53%	47%
Points	36%	43%
Fractional/PRC (net)	11%	10%
Fractional	3%	4%
PRC	8%	7%

*** Multiple responses are allowed: percentages will sum to more than 100%*

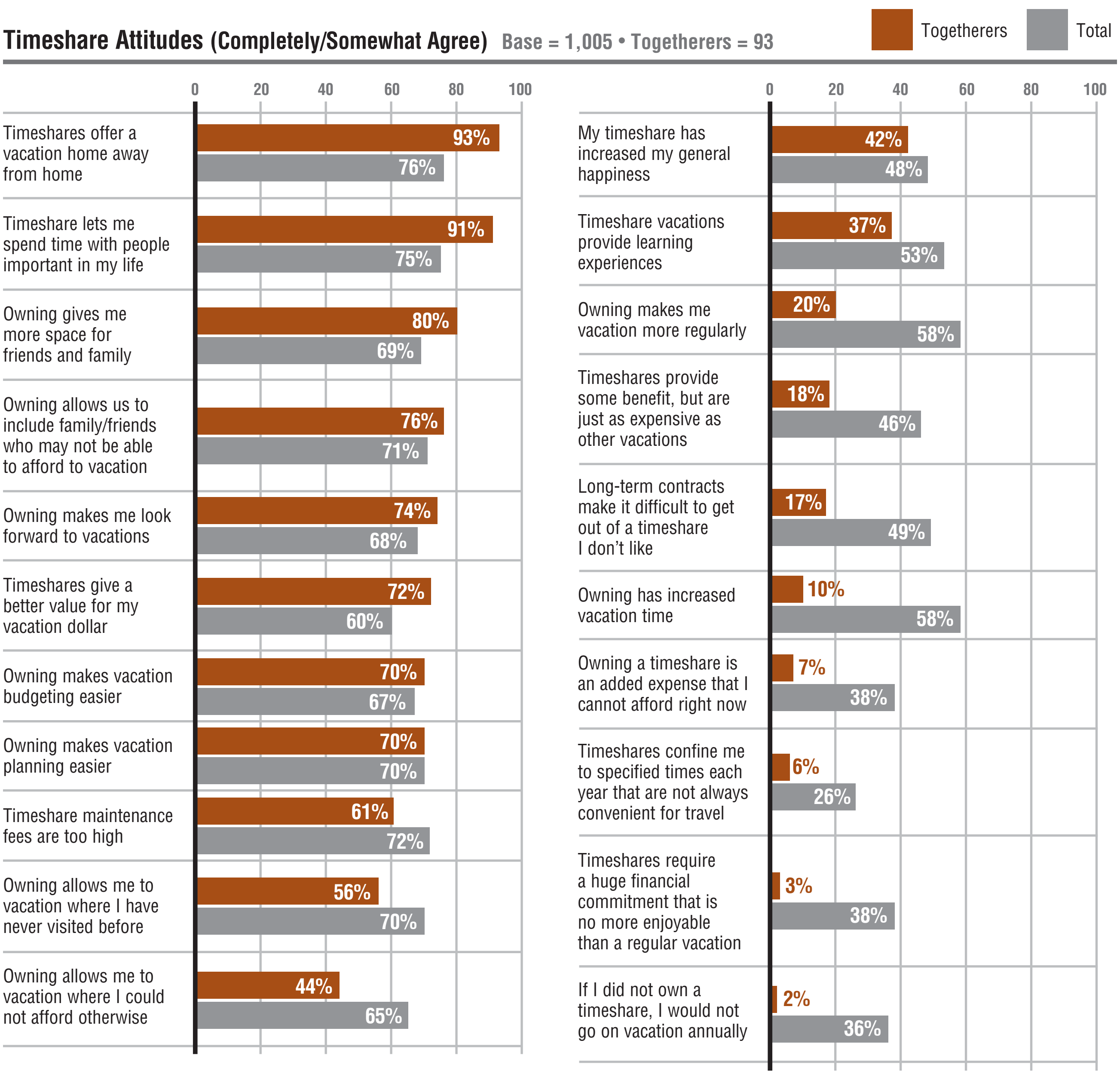
Togetherers



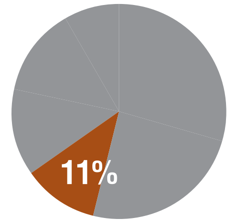
More than one-in-ten owners (11%) belong to the Togetherer segment. This segment's dominant characteristics focus on connecting their vacation with friends and extended family members (though it has some concerns regarding cost, specifically maintenance fees), Timeshares offer a "home away from home" and help owners to connect with their friends and extended family members. Togetherer members do not believe that ownership allows them to vacation more frequently: they focus on "quality time", not "quantity time". They are more likely to visit their home resort than exchange, consequently their resorts amenities are of considerable importance.

Relationship opportunity: Given their affluence and their overall positive evaluation of timeshare ownership, they represent a segment that can be targeted for increased timeshare investment opportunities. A challenge for this segment, however, would be to expand the benefits beyond vacationing with friends and family members, as this benefit appears to be satisfied by their current products.

Timeshare Attitudes (Completely/Somewhat Agree) Base = 1,005 • Togetherers = 93



Togetherers



Togetherers distinguish themselves from other segments in several different ways. At $83,300, they are the most affluent segment. They are also the most suburban (66%), have the largest African-American/Hispanic representation (17%) and among the lowest rate of a child residing at their home (20%).

The average Togetherer member has been an owner for 8 years and primarily centers on North American properties (90%). They have a greater rate of single contracts (67%) than the typical owner and tend to purchase traditional products, with a slight skew towards Points-based products.

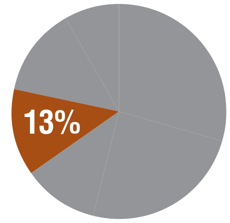
Demographic and Product Profiles Base = 1,005 • Togetherers = 93

Demographic Profile	Owners	Togetherers
Gender: male	45%	48%
Median age (years)	52.2	59.7
Own primary residence	92%	93%
Residential Area		
City	26%	18%
Suburb	52%	66%
Rural	22%	16%
Marital Status		
Married/partnership	80%	81%
Single, never married	7%	4%
Separated, widowed, divorced	13%	15%
Employment Status		
Employed (net)	56%	55%
Self-employed	8%	17%
Not employed (net)	44%	40%
Retired	31%	32%
Not retired	13%	13%
Education		
High school graduate	12%	12%
Some college	27%	23%
College graduate	34%	28%
Graduate school	23%	35%
Technical school	4%	2%
Race/Ethnicity**		
Caucasian	85%	87%
African-American/Hispanic (net)	13%	17%
Asian-American	3%	0%
Other	3%	1%
Household Characteristics		
% children residing at home	32%	20%
Median household size	2	2
Median household income	$78,400	$83,300

Product Profile	Owners	Togetherers
Years owned timeshare (median)	9	8
Timeshare Location		
North America only	83%	90%
Within and outside North America	17%	10%
Product Incidence**		
Traditional timeshare (net)	92%	93%
Week	56%	53%
Points	46%	45%
Fractional/PRC (net)	14%	7%
Fractional	5%	1%
PRC	10%	6%
Number of Contracts Owned		
Single contract owned	57%	67%
Multiple contracts owned	43%	33%
Share of Properties Owned		
Traditional timeshare (net)	89%	94%
Week	53%	50%
Points	36%	44%
Fractional/PRC (net)	11%	5%
Fractional	3%	1%
PRC	8%	4%

*** Multiple responses are allowed: percentages will sum to more than 100%*

Experiencers

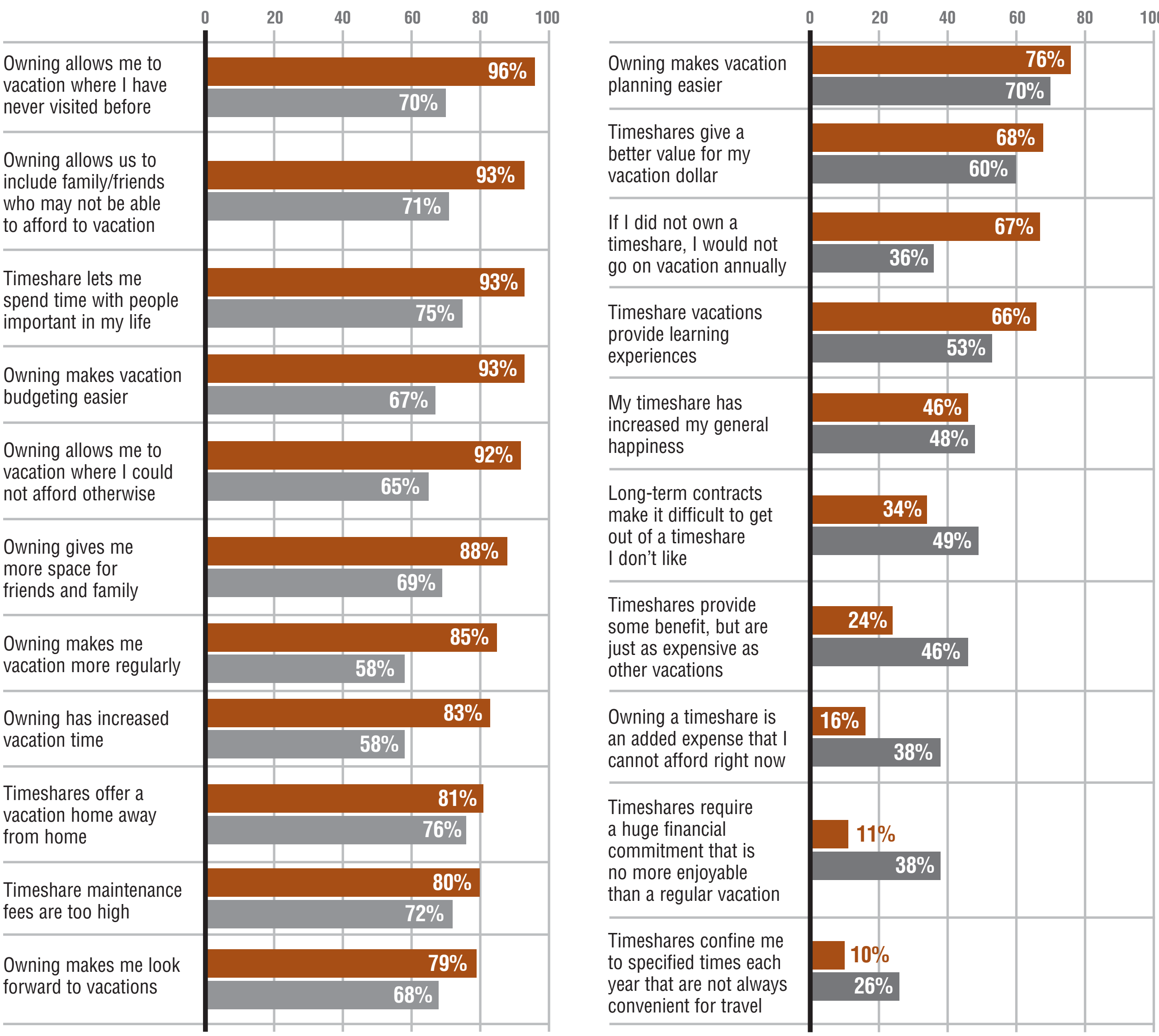


About one-in-eight (13%) of all timeshare owners are classified as Experiencers. Experiencers spend little effort focusing on the expense of timeshare ownership (with the exception of considering maintenance fees too high) and offer universal to near-universal recognition of the benefits received as timeshare owners. Experiencers provide near-universal acknowledgements that timeshare ownership delivers a wide array of benefits, in particular: access to new, more expensive destinations, vacationing with friends and/or family members, ease of budgeting and increased frequency of vacationing. Cost-related issues (excluding maintenance fees) were seldom agreed to by Experiencers.

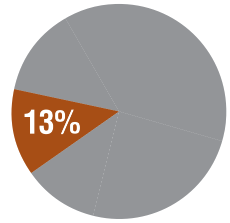
Relationship opportunity: With a cautious approach, this segment provides opportunities for increased product investments, with an emphasis on exchanging.

Timeshare Attitudes (Completely/Somewhat Agree) Base = 1,005 • Experiencers = 122

Experiencers Total



Experiencers



Experiencers appear to be overachievers: they rank among the more affluent populations while being the least educated, as most (54%) hold less than a 4-year college degree. They currently maintain the highest rates of self-employment and unemployment and the lowest retirement rate. About one-third (34%) live in households with a child.

The average Experiencer has owned a timeshare for 9 years. Nearly half (46%) own multiple contracts, with 21% owning a timeshare both within and outside North America. Experiencers tend to own traditional products, as they represent 90% of all contracts (50% Weeks, 40% Points).

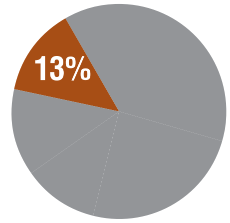
Demographic and Product Profiles Base = 1,005 • Experiencers = 122

Demographic Profile	Owners	Experiencers
Gender: male	45%	44%
Median age (years)	52.2	53.5
Own primary residence	92%	92%
Residential Area		
City	26%	21%
Suburb	52%	53%
Rural	22%	27%
Marital Status		
Married/partnership	80%	85%
Single, never married	7%	4%
Separated, widowed, divorced	13%	10%
Employment Status		
Employed (net)	56%	57%
Self-employed	8%	17%
Not employed (net)	44%	44%
Retired	31%	24%
Not retired	13%	20%
Education		
High school graduate	12%	17%
Some college	27%	31%
College graduate	34%	27%
Graduate school	23%	17%
Technical school	4%	6%
Race/Ethnicity**		
Caucasian	85%	90%
African-American/Hispanic (net)	13%	6%
Asian-American	3%	2%
Other	3%	5%
Household Characteristics		
% children residing at home	32%	34%
Median household size	2	3
Median household income	$78,400	$78,800

Product Profile	Owners	Experiencers
Years owned timeshare (median)	9	9
Timeshare Location		
North America only	83%	79%
Within and outside North America	17%	21%
Product Incidence**		
Traditional timeshare (net)	92%	92%
Week	56%	55%
Points	46%	48%
Fractional/PRC (net)	14%	11%
Fractional	5%	4%
PRC	10%	8%
Number of Contracts Owned		
Single contract owned	57%	54%
Multiple contracts owned	43%	46%
Share of Properties Owned		
Traditional timeshare (net)	89%	90%
Week	53%	50%
Points	36%	40%
Fractional/PRC (net)	11%	10%
Fractional	3%	2%
PRC	8%	7%

*** Multiple responses are allowed: percentages will sum to more than 100%*

Strugglers

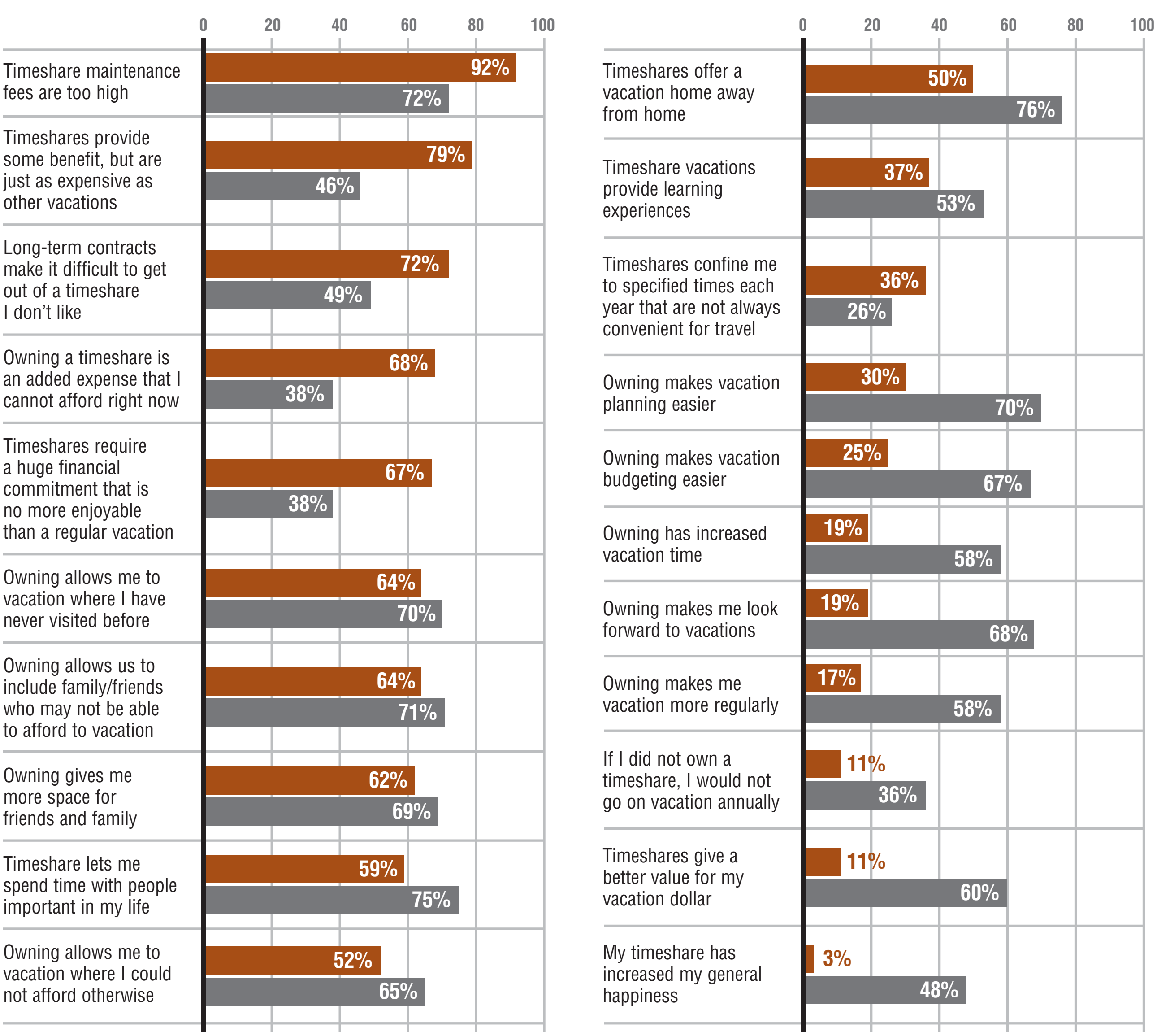


About one-in-eight (13%) of all owners are considered Strugglers. This segment recognizes the value of timeshare ownership but are also highly cost sensitive. The five attributes garnering the strongest consensus center on the expense of timeshare ownership. Agreement on these attributes range from 67% (Timeshare is a huge financial commitment I cannot afford right now) to 92% (Timeshare maintenance fees are too high). Immediately below these concerns lie a series of positive ownership benefits: from 52% (Owning a timeshare allows me to vacation in a place or places that I could not afford to otherwise) to 64% (Owning a timeshare allows me to vacation in a place or places that I have never visited before).

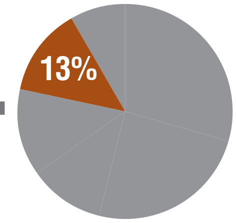
Relationship opportunity: Of all the owner segments, this one may require the greatest insight (and potential action) within the industry: depending on conditions, they represent the next wave of future Attritors or Fans. Creating new programs to enable them to maintain ownership, even with fewer benefits, may allow them to maintain contact with an industry they enjoy and would better support once they have re-acquired their financial stability.

Timeshare Attitudes (Completely/Somewhat Agree) Base = 1,005 • Strugglers = 130

Strugglers Total



Strugglers



Strugglers are disproportionately female (60%) and a high incidence of being separated, widowed or divorced (23%). Next to Attritors, they have the second highest retirement rate (42%) and the second lowest annual income ($72,200). They are also the most heavily Caucasian (90%).

On average they have owned their product for 10 years. Strugglers most typically own a traditional timeshare product, most likely a Week-based product. More than two-thirds (68%) own a single contract, the highest rate across all segments.

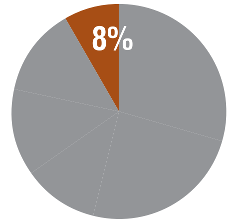
Demographic and Product Profiles   Base = 1,005 • Strugglers = 130

Demographic Profile	Owners	Strugglers
Gender: male	45%	40%
Median age (years)	52.2	57.5
Own primary residence	92%	90%
Residential Area		
City	26%	19%
Suburb	52%	52%
Rural	22%	29%
Marital Status		
Married/partnership	80%	74%
Single, never married	7%	5%
Separated, widowed, divorced	13%	23%
Employment Status		
Employed (net)	56%	47%
Self-employed	8%	6%
Not employed (net)	44%	54%
Retired	31%	42%
Not retired	13%	11%
Education		
High school graduate	12%	11%
Some college	27%	22%
College graduate	34%	40%
Graduate school	23%	23%
Technical school	4%	4%
Race/Ethnicity**		
Caucasian	85%	90%
African-American/Hispanic (net)	13%	7%
Asian-American	3%	2%
Other	3%	0%
Household Characteristics		
Children residing at home	32%	25%
Median household size	2	2
Median household income	$78,400	$72,200

Product Profile	Owners	Strugglers
Years owned timeshare (median)	9	10
Timeshare Location		
North America only	83%	90%
Within and outside North America	17%	10%
Product Incidence**		
Traditional timeshare (net)	92%	93%
Week	56%	62%
Points	46%	41%
Fractional/PRC (net)	14%	7%
Fractional	5%	2%
PRC	10%	6%
Number of Contracts Owned		
Single contract owned	57%	68%
Multiple contracts owned	43%	32%
Share of Properties Owned		
Traditional timeshare (net)	89%	93%
Week	53%	59%
Points	36%	34%
Fractional/PRC (net)	11%	7%
Fractional	3%	1%
PRC	8%	6%

*** Multiple responses are allowed: percentages will sum to more than 100%*

Attritors

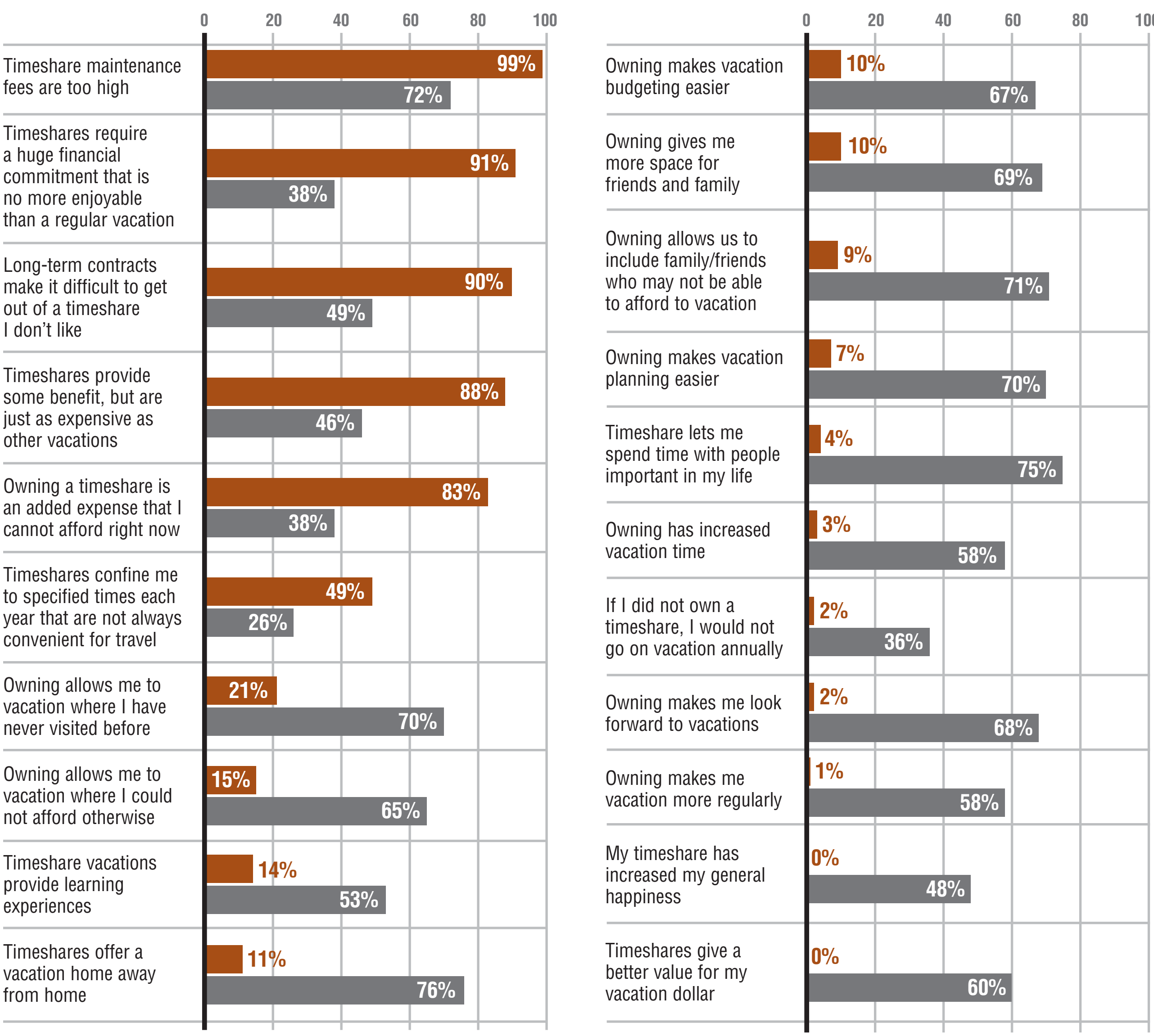


Attritors have largely disengaged from timeshare ownership. They consider timeshare ownership to be extremely expensive and offer few benefits. As such, timeshare ownership delivers minimal value. Attritors would actively seek to leave timeshare behind, assuming satisfactory financial conditions. Attitudinally, Attritors are defined by their heightened sensitivity to timeshare fees and contracts. Timeshares are known to be more "confining" than flexible, requiring owners to take vacations at specified times and locations each year. There are few, if any, positive benefits Attritors will attribute to timeshare ownership.

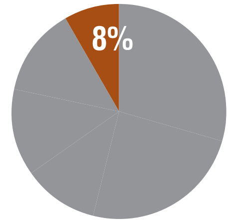
Relationship opportunity: It is likely that Attritors are actively on the market to sell their products and that little can be done to retain them. They likely represent a detracting voice to timeshare ownership. The greatest opportunity may be to help them sell their timeshare so their negativity would be controlled.

Timeshare Attitudes (Completely/Somewhat Agree) Base = 1,005 • Attritors = 83

Attritors   Total



Attritors



Attritors represent the oldest (60.4) and least affluent ($62,500) segment. Half of all Attritors are retired and fewer than one-quarter work full-time. Given their age, it is not surprising that few (17%) Attritors have children that reside at home.

Given their age, it is also not surprising that Attritors have been owners longer than any other segment, with an average ownership (median) of 12 years. Two-thirds of all Attritors have a single contract. Attritors' product ownership has failed to evolve with the market: nearly 70% of all Attritors own a traditional Week-based product.

Demographic and Product Profiles Base = 1,005 • Attritors = 83

Demographic Profile	Owners	Attritors
Gender: male	45%	44%
Median age (years)	52.2	60.4
Own primary residence	92%	96%
Residential Area		
City	26%	24%
Suburb	52%	49%
Rural	22%	27%
Marital Status		
Married/partnership	80%	80%
Single, never married	7%	5%
Separated, widowed, divorced	13%	15%
Employment Status		
Employed (net)	56%	42%
Self-employed	8%	5%
Not employed (net)	44%	59%
Retired	31%	50%
Not retired	13%	9%
Education		
High school graduate	12%	13%
Some college	27%	30%
College graduate	34%	28%
Graduate school	23%	23%
Technical school	4%	6%
Race/Ethnicity**		
Caucasian	85%	87%
African-American/Hispanic (net)	13%	13%
Asian-American	3%	1%
Other	3%	0%
Household Characteristics		
Children residing at home	32%	17%
Median household size	2	2
Median household income	$78,400	$62,500

Product Profile	Owners	Attritors
Years owned timeshare (median)	9	12
Timeshare Location		
North America only	83%	80%
Within and outside North America	17%	20%
Product Incidence**		
Traditional timeshare (net)	92%	96%
Week	56%	70%
Points	46%	32%
Fractional/PRC (net)	14%	5%
Fractional	5%	0%
PRC	10%	5%
Number of Contracts Owned		
Single contract owned	57%	67%
Multiple contracts owned	43%	33%
Share of Properties Owned		
Traditional timeshare (net)	89%	96%
Week	53%	69%
Points	36%	27%
Fractional/PRC (net)	11%	4%
Fractional	3%	0%
PRC	8%	4%

*** Multiple responses are allowed: percentages will sum to more than 100%*

Segment Comparison Profile: Ownership Attitudes

	Total	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**1,005**	**256**	**207**	**93**	**122**	**130**	**83**
Timeshares offer a vacation home away from home	76%	87%	98%	93%	81%	50%	11%
Timeshare lets me spend time with people important in my life	75%	85%	88%	91%	93%	59	4%
Timeshare maintenance fees are too high	72%	84%	38%	61%	80%	92%	99%
Owning allows us to include family/friends who may not be able to afford to vacation	71%	76%	81%	76%	93%	64%	9%
Owning allows me to vacation where I have never visited before	70%	82%	71%	56%	96%	64%	21%
Owning makes vacation planning easier	70%	87%	96%	70%	76%	30%	7%
Owning gives me more space for friends and family	69%	72%	79%	80%	88%	62%	10%
Owning makes me look forward to vacations	68%	84%	98%	74%	79%	19%	2%
Owning makes vacation budgeting easier	67%	71%	94%	70%	93%	25%	10%
Owning allows me to vacation where I could not afford otherwise	65%	76%	75%	44%	92%	52%	15%
Timeshares give a better value for my vacation dollar	60%	64%	95%	72%	68%	11%	0%
Owning makes me vacation more regularly	58%	69%	92%	20%	85%	17%	1%
Owning has increased vacation time	58%	73%	91%	10%	83%	19%	3%
Timeshare vacations provide learning experiences	53%	62%	63%	37%	66%	37%	14%
Long-term contracts make it difficult to get out of a timeshare I don't like	49%	74%	9%	17%	34%	72%	90%
My timeshare has increased my general happiness	48%	55%	85%	42%	46%	3%	0%
Timeshares provide some benefit, but are just as expensive as other vacations	46%	63%	6%	18%	24%	79%	88%
Owning a timeshare is an added expense that I cannot afford right now	38%	52%	2%	7%	16%	68%	83%
Timeshares require a huge financial commitment that is no more enjoyable than a regular vacation	38%	53%	2%	3%	11%	67%	91%
If I did not own a timeshare, I would not go on vacation annually	36%	36%	50%	2%	67%	11%	2%
Timeshares confine me to specified times each year that are not always convenient for travel	26%	37%	3%	6%	10%	36%	49%

Segment Comparison Profile: Demographics

	Owners	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**1,005**	**256**	**207**	**93**	**122**	**130**	**83**
Gender: male	45%	45%	43%	48%	44%	40%	44%
Median age (years)	52.2	48.8	53.6	59.7	53.5	57.5	60.4
Own primary residence	92%	93%	93%	93%	92%	90%	96%
Residential Area							
City	26%	27%	21%	18%	21%	19%	24%
Suburb	52%	53%	56%	66%	53%	52%	49%
Rural	22%	20%	23%	16%	27%	29%	27%
Marital Status							
Married/partnership	80%	79%	77%	81%	85%	74%	80%
Single, never married	7%	6%	14%	4%	4%	5%	5%
Separated, widowed, divorced	13%	14%	9%	15%	10%	23%	15%
Employment Status							
Employed (net)	56%	58%	55%	55%	57%	47%	42%
Self employed	8%	5%	6%	17%	17%	6%	5%
Not employed (net)	44%	42%	45%	40%	44%	54%	59%
Retired	31%	29%	33%	32%	24%	42%	50%
Not retired	13%	14%	12%	13%	20%	11%	9%
Education							
High school graduate	12%	13%	11%	12%	17%	11%	13%
Some college	27%	26%	33%	23%	31%	22%	30%
College graduate	34%	37%	32%	28%	27%	40%	28%
Graduate school	23%	22%	20%	35%	17%	23%	23%
Technical school	4%	2%	5%	2%	6%	4%	6%
Race/Ethnicity**							
Caucasian	85%	80%	86%	87%	90%	90%	87%
African-American/Hispanic (net)	13%	14%	15%	17%	6%	7%	13%
Asian-American	3%	5%	2%	0%	2%	2%	1%
Other	3%	3%	2%	1%	5%	0%	0%
Household Characteristics							
Median household income	$78,400	$75,000	$75,000	$83,300	$78,800	$72,200	$62,500
% children residing at home	32%	37%	27%	20%	34%	25%	17%
Median household size	2	3	2	2	3	2	2

*** Multiple responses are allowed: percentages will sum to more than 100%*

Segment Comparison Profile: Product Ownership

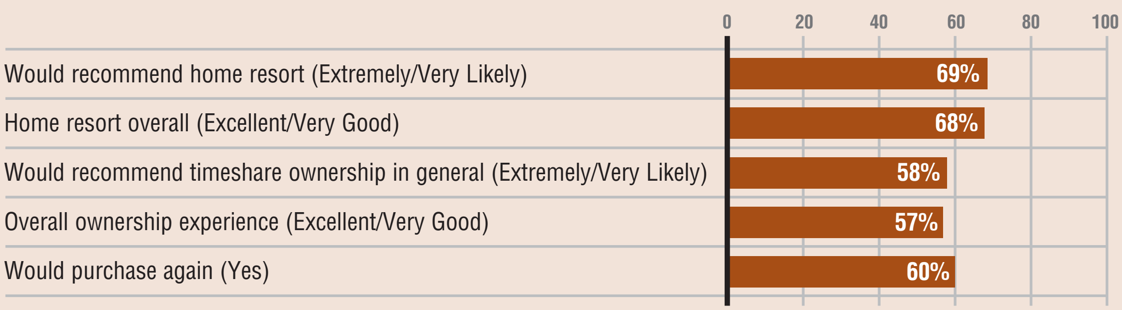
	Owners	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**1,005**	**256**	**207**	**93**	**122**	**130**	**83**
Years owned timeshare (median)	9	10	8	8	9	10	12
Timeshare Location							
North America only	83%	80%	85%	90%	79%	90%	80%
Within and outside North America	17%	20%	15%	10%	21%	10%	20%
Product Incidence**							
Traditional timeshare (net)	92%	92%	91%	93%	92%	93%	96%
Week	56%	58%	49%	53%	55%	62%	70%
Points	46%	48%	49%	45%	48%	41%	32%
Fractional/PRC (net)	14%	21%	11%	7%	11%	7%	5%
Fractional	5%	7%	4%	1%	4%	2%	0%
PRC	10%	15%	8%	6%	8%	6%	5%
Number of Contracts Owned							
Single contract owned	57%	46%	63%	67%	54%	68%	67%
Multiple contracts owned	43%	54%	37%	33%	46%	32%	33%
Share of Properties Owned							
Traditional timeshare (net)	89%	85%	90%	94%	90%	93%	96%
Week	53%	53%	47%	50%	50%	59%	69%
Points	36%	33%	43%	44%	40%	34%	27%
Fractional/PRC (net)	11%	15%	10%	5%	10%	7%	4%
Fractional	3%	4%	4%	1%	2%	1%	0%
PRC	8%	11%	7%	4%	7%	6%	4%

Overall Outlook on the Industry

On the whole, the industry continues to deliver an exceptional experience to its owners. Owners represent strong advocates of both the industry and their respective properties. Owners of newer, more expensive product forms, such as Fractionals and PRCs, consistently report more positive overall evaluations than owners of more traditional products. While these positive evaluations extend across all product forms, they are not universally shared across all segments.

- Though their attitudes and purchase behavior suggest Fans would be the most engaged segment, their overall evaluation of their experiences are considered "average". Though subject to confirmation, it is very possible that this pattern results from this segment being over-exposed: the financial commitment Fans made to ownership cannot satisfactorily be supported by their income and is beginning to impact their timeshare evaluations.
- Vacationists, Togetherers and Experiencers offer consistently high praise of their ownership experience.
- As expected, Attritors report poor experiences, from the home resort through ownership in general. Most Strugglers praise their home resort but take a more critical view of the industry in general. The remaining segments, most notably Vacationists, express high praise for their home resort and the industry in general.

Summary of Timeshare Ownership Experiences Base = 1,005



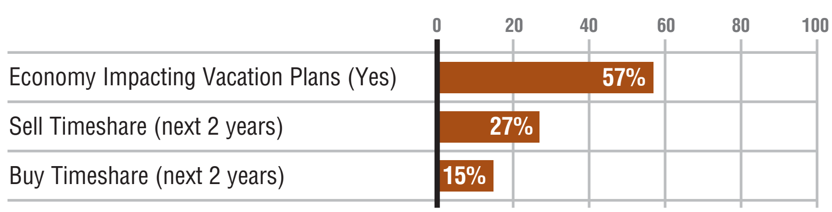
	Product Owned				Segments					
	Week	Points	Fractional	PRC	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**700**	**441**	**272**	**237**	**256**	**207**	**93**	**122**	**130**	**83**
Would recommend home resort (Extremely/Very Likely)	67%	72%	86%	73%	66%	95%	77%	79%	34%	25%
Home resort overall (Excellent/Very Good)	68%	68%	69%	77%	69%	88%	77%	68%	59%	16%
Would recommend timeshare ownership in general (Extremely/Very Likely)	58%	56%	58%	85%	57%	88%	62%	74%	13%	4%
Overall ownership experience (Excellent/Very Good)	57%	56%	60%	73%	56%	88%	65%	68%	19%	4%
Would purchase again (Yes)	60%	60%	58%	81%	51%	93%	73%	81%	17%	0%

While most owners enjoy a strong connection with their timeshare, the “Great Recession” has been debilitating, if not devastating. The vast majority of owners indicate that the current economy will impact their vacation plans at least in the short term. More than one-quarter of all owners plan to sell one or more of their timeshares and, while there are owners who express an interest in making an additional purchase, this rate is slightly more than half of the potential upcoming inventory.

The heavy hand of the economy appears to yield a similar short term impact across all product types, although Week-based products appear most vulnerable while Fractional products appear most resilient. One-third of all Week-based owners indicate a desire to sell one or more of their timeshares within the next two years, with only one-in-seven indicating an interest in buying another timeshare. Fractional owners appear most poised to expand their personal portfolio, as the net increase in purchase (purchase - sales) is +38 points (52% - 14%).

The impact of the economy can be seen across all segments, most notably Attritors, Fans and Strugglers. Vacationists appear to be the least hampered segment and is the one that seems most poised for growth. As expected, Attritors represent the most predominant segment looking to leave the industry, followed by Strugglers. Fans represent a complex segment: while more than one-third are looking to reduce the number of contracts owned, they also provide the largest growth opportunity. This could indicate that owners are looking to conduct multiple transactions to optimize their personal product portfolio. Vacationists also appear poised for future net growth.

Key Economic Outcomes of Timeshare Ownership Base = 1,005



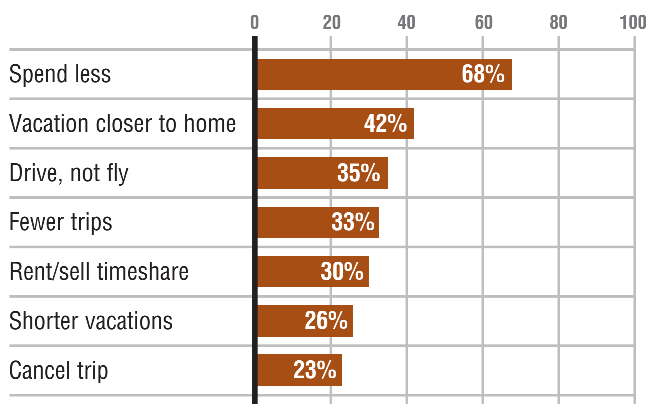
	Product Owned				Segments					
	Week	Points	Fractional	PRC	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**700**	**441**	**272**	**237**	**256**	**207**	**93**	**122**	**130**	**83**
Economy impacting vacation plans	57%	58%	55%	55%	62%	35%	53%	52%	66%	77%
Sell one or more timeshare (next 2 years)	33%	22%	14%	23%	36%	4%	13%	16%	48%	71%
Buy a timeshare (next 2 years)	14%	16%	52%	39%	18%	14%	11%	9%	4%	0%

Economic Impact

Those owners adjusting their vacation plans are doing so through a range of activities. The most common adjustment was reducing their total vacation spending, with owners expressing a wide range of options regarding how they would accomplish this, including vacationing closer to home, driving instead of flying and, for some, renting or selling one or more of their timeshares.

- The adjustments made vary by product ownership. Points owners are more likely than their counterparts to take advantage of the flexibility of their product and drive to their vacation destination and Fractional owners plan on taking fewer trips.
- A broader range of solutions exist across segments. Vacationing closer to home appears to be a more popular solution for Fans and Togetherers, reducing the number of trips appears favored among Attritors and Togetherers, and selling/renting their timeshare is most frequently mentioned among Strugglers. Given Vacationists' focus on flexibility, they appear more likely to take the vacation they intended.

Changes to Upcoming Vacation** Base = 462

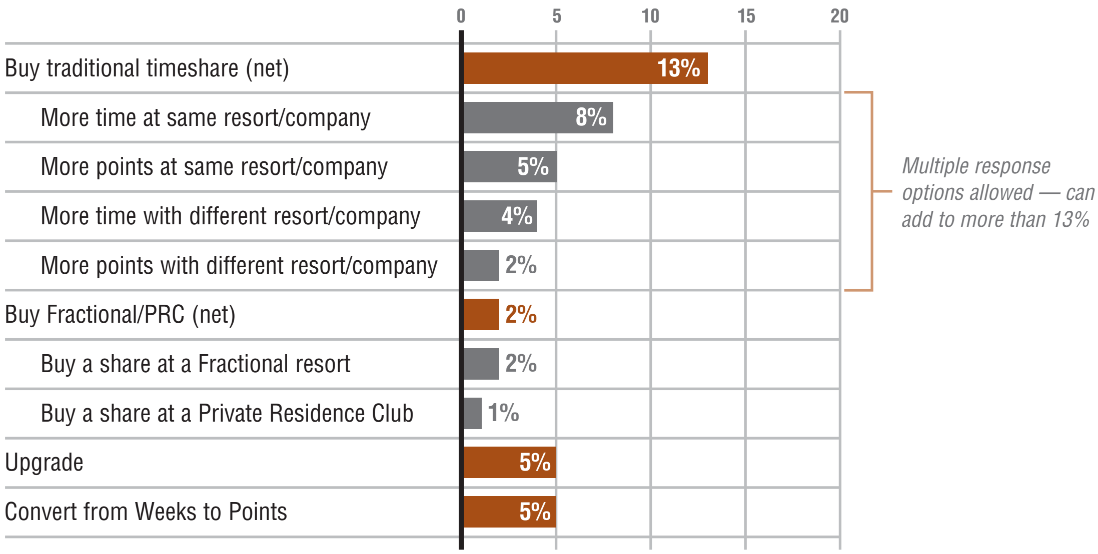


	Product Owned				Segments					
	Week	Points	Fractional	PRC	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**399**	**256**	**150**	**130**	**159**	**72**	**49**	**63**	**86**	**64**
Spend less	67%	69%	62%	60%	74%	72%	70%	74%	74%	65%
Vacation closer to home	42%	45%	47%	47%	53%	40%	49%	31%	42%	31%
Drive, not fly	30%	43%	31%	33%	39%	35%	38%	33%	38%	34%
Fewer trips	33%	31%	44%	33%	29%	35%	40%	37%	38%	40%
Rent/sell timeshare	30%	26%	27%	31%	32%	9%	21%	25%	51%	36%
Shorter vacations	26%	29%	31%	27%	31%	29%	27%	21%	24%	31%
Cancel trip	23%	22%	27%	18%	27%	17%	15%	17%	30%	18%

*** Multiple responses are allowed: percentages will sum to more than 100%*

Of the one-in-six owners planning to make a purchase, many indicate they are planning to continue their relationship at a company with whom they have an existing relationship (note that this intended behavior appears counter to recent purchase trends, as supported later in this report). The charge will be most heavily led by Fractional/PRC owners, Fans and Vacationists.

Purchase Over the Next Two Years** Base = 1,005



	Product Owned					Segments					
	Total	Week	Points	Fractional	PRC	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**1,005**	**700**	**441**	**272**	**237**	**256**	**207**	**93**	**122**	**130**	**83**
Buy traditional timeshare (net)	13%	13%	15%	50%	36%	16%	14%	11%	8%	4%	0%
More time at same resort/company	8%	8%	8%	32%	24%	8%	9%	4%	3%	1%	0%
More points at same resort/company	5%	5%	8%	21%	14%	8%	5%	6%	2%	1%	0%
More time with different company/resort	4%	4%	5%	20%	11%	4%	2%	1%	2%	2%	0%
More points with different company/resort	2%	3%	3%	13%	8%	1%	0%	1%	2%	0%	0%
Buy Fractional/PRC (net)	2%	2%	3%	17%	16%	3%	1%	0%	1%	0%	0%
Fractional	2%	1%	2%	12%	8%	3%	1%	0%	0%	0%	0%
PRC	1%	2%	1%	10%	10%	1%	0%	0%	1%	0%	0%
Upgrade	5%	6%	5%	23%	12%	6%	5%	4%	5%	0%	0%
Convert Weeks to Points	5%	4%	3%	14%	15%	6%	1%	2%	4%	3%	3%

*** Multiple responses are allowed: percentages will sum to more than 100%*

What to Buy…What to Sell?

One of the challenges that the industry is confronting and will likely continue to confront in the near future concerns owner "corrections". This refers to the shedding of one or more contracts (though it can also mean replacing one or more old contracts with a new contract).

In short, the simple answer is that owners seem to make transaction decisions based within the context of their current needs. The more difficult issue is understanding how owner's needs change over time.

Timeshare owners express a myriad of reasons to make their initial timeshare purchase — some rational, others emotional. While cost savings, the resort (particularly the location and quality of accommodations) and flexibility are their primary reasons to make their initial purchase, the relative importance varies considerably by the type of product purchased.

- Owners of most products typically have a handful of unique reasons to indicate why that particular product was selected. Owners whose initial purchase was a Points-based product focus on product flexibility (67%) and the ability to save money on future costs (63%). Fractional owners were most heavily motivated by the resort location (60%) and their ability to save money on future costs (55%). PRC owners emphasized the same features as their Fractional counterparts (66% and 58%, respectively) as well as the quality of the accommodations (57%). Interestingly, while resort location ranks as the most common reason among Week-based owners (59%), there is more of a blur when it comes to additional reasons. While we recognize that purchasing a product is really a self-selected activity and this could be driven by the wide range of Week-based resorts available to consumers, it may also be influenced by the relative exclusivity of Week-based products at the time of purchase.
- A closer inspection of the initial purchase motivations by segment indicates several interesting patterns. Across all segments, most owners consider the resort location to be an initial reason to make a timeshare purchase. As such, location should be considered "cost of entry". Overall flexibility and the ability to save money are also considered important by a majority across most segments. Lastly, there appears to be a very strong positive correlation between the ***number of reasons to make a timeshare purchase and positive outcomes. Owners who express more reasons to purchase a timeshare evaluate their experiences more positively.***

Summary of Primary Initial Reasons for First Timeshare Purchase by Segment

	Segments					
	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Resort location	•	•	•	•	•	•
Overall flexibility	•	•		•	•	•
Save money on future vacation costs	•	•	•	•		•
Certainty of vacation	•	•	•	•		
Quality of accommodations		•	•	•		
External exchange opportunity				•	•	
Pass onto other family members				•		
Internal exchange opportunity				•		
Home resort amenities			•			

Initial Reasons for First Timeshare Purchase

Average= 6.0 reasons

	Total	Week	Points	Fractional	PRC
Base	**1,005**	**646**	**292**	**101**	**110**
Save money on future vacations	58%	54%	63%	55%	58%
Resort location	57%	59%	54%	60%	66%
Overall flexibility	52%	42%	67%	39%	48%
Quality of accommodations	51%	48%	54%	37%	57%
External exchange opportunity	48%	48%	53%	16%	37%
Certainty of vacation	44%	45%	46%	30%	47%
Pass onto family members	40%	35%	45%	28%	44%
Internal exchange opportunity	39%	35%	45%	23%	33%
Home resort amenities	38%	38%	39%	37%	41%
Affordable price	37%	36%	37%	36%	37%
Discipline of taking vacations every year	27%	29%	22%	22%	39%
Certainty of more spacious accommodations allows for travel with larger parties	27%	25%	31%	19%	35%
Affordable terms	26%	26%	24%	36%	32%
Credibility of timeshare company	23%	19%	28%	17%	26%
Liked unit's decor	19%	19%	17%	22%	29%
Ability to travel with larger parties	18%	15%	22%	25%	18%
Average number of reasons ▶		5.7	6.5	5.4	6.5

Initial Reasons for First Timeshare Purchase by Segment

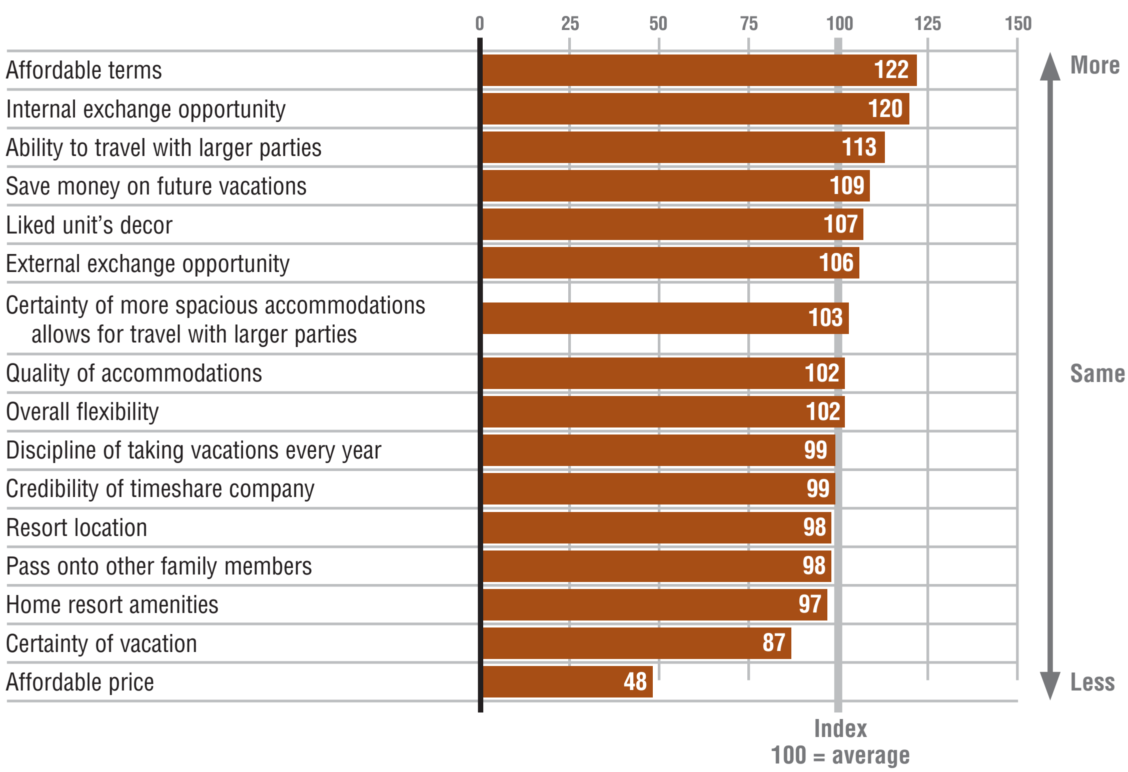
	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**256**	**207**	**93**	**122**	**130**	**83**
Save money on future vacation costs	55%	81%	61%	70%	46%	29%
Resort location	53%	71%	72%	62%	60%	38%
Overall flexibility	53%	64%	47%	65%	54%	32%
Quality of accommodations	46%	75%	61%	56%	41%	15%
External exchange opportunity	50%	55%	52%	55%	59%	16%
Certainty of vacation	52%	67%	33%	63%	26%	10%
Pass onto family members	42%	55%	47%	52%	33%	6%
Internal exchange opportunity	42%	44%	44%	51%	37%	20%
Home resort amenities	35%	52%	50%	43%	33%	18%
Affordable price	40%	56%	33%	35%	27%	23%
Discipline of taking vacations every year	29%	39%	23%	36%	15%	9%
Certainty of more spacious accommodations allows for travel with larger parties	35%	32%	29%	34%	19%	4%
Affordable terms	26%	41%	31%	20%	16%	10%
Credibility of timeshare company	20%	37%	31%	19%	12%	5%
Liked unit's décor	23%	26%	23%	13%	13%	10%
Ability to travel with larger parties	28%	21%	20%	16%	12%	3%
Average number of reasons	**6.0**	**8.0**	**6.4**	**6.7**	**4.9**	**2.5**

The survey seeks to better understand how needs have changed over time. While this report can help shed light on these changes, unfortunately, the finding cannot necessarily be confirmed through a simple reporting of results: when owners were asked to indicate their reasons for **currently** owning their timeshare, the results for each feature were **lower** than the levels reported as reasons for their decision to purchase a timeshare. There are two possible explanations for this pattern:

- As owner's needs evolve and they become more knowledgeable, they reduce the number of features down to a critical few. In these circumstances, if there are fewer attributes that are considered important, the importance of the average attribute increases.
- While that may certainly be the case with some features, these results can also be influenced by how owners perceive short vs. long term experiences. In other words, what was important then is different than what's important now.

In order to address these possibilities, an importance index was created. Indices over 100 indicate that a feature has become more important over time; indices below 100 indicate a feature has become less important over time.

Index of Change in Ownership Importance Over Time



Given changes in the economy, it is not surprising that the affordability of terms has grown in importance.

Accessing internal exchanges and the ability to travel with larger parties have also grown in importance. The certainty of a vacation and the price (not terms) of the timeshare have become increasingly less important.

Relative to the other reasons offered, multi-contract owners who purchased a…

- Week-based product place an increased emphasis on the affordability of the terms, internal exchange opportunities and the ability to travel with larger parties. The certainty of a vacation and the purchase price become less important.
- Points product continue to place an increased emphasis on exchanging, both internally and externally. The home resort and the initial price are devalued.
- Fractional product place more weight on the quality of the accommodations, the ability to accommodate larger parties, exchange opportunities and affordability. The ability to pass the purchase onto other family members, the home resort amenities and the resort location become less important.
- PRC place added value to the unit's décor, the affordability of terms and the ability to save money on future vacation costs.

Index of Change in Ownership Importance Over Time by Product

	Most Recent Owned			
	Week	Points	Fractional	PRC
Base	**227**	**179**	**78**	**83**
Affordable terms	164	90	128	148
Internal exchange opportunity	137	120	133	97
Ability to travel with larger parties	123	95	88	95
Save money on future vacation costs	109	112	86	146
Liked unit's décor	116	98	108	149
External exchange opportunity	102	118	118	109
Certainty of more spacious accommodations allows for travel with larger parties	104	116	133	97
Overall flexibility	104	112	81	87
Quality of accommodations	98	111	150	66
Credibility of timeshare company	89	82	73	82
Discipline of taking vacations every year	81	99	105	109
Pass onto other family members	100	101	50	93
Resort location	97	97	78	93
Home resort amenities	100	88	77	84
Certainty of vacation	79	93	97	86
Affordable price	40	41	122	112

As segments evolve, their needs appear to change, as well.

- Interestingly, though Attritors are clearly cost-sensitive, they indicate that their product needs have changed over time, not their sensitivity to cost. They have placed greater value on the ability to exchange and to pass their property onto other family members.
- There are a number of features that have become “moderately” more important to Fans, most notably, the ability to conduct internal exchanges.
- Strugglers appear to place greater emphasis on the credibility of the timeshare company, the ability to accommodate larger parties, and product flexibility.
- Compared to when they made their first purchase, Experiencers place greater value on the affordability of terms, the ability to travel with larger parties and the unit’s décor.
- Among Vacationists, the importance of the ability to travel with larger parties and the affordability of terms have increased.
- Togetherers place greater importance on product flexibility, the ability to save money on future costs and the resort (both the location and the amenities).

Index of Change in Ownership Importance Over Time by Segment

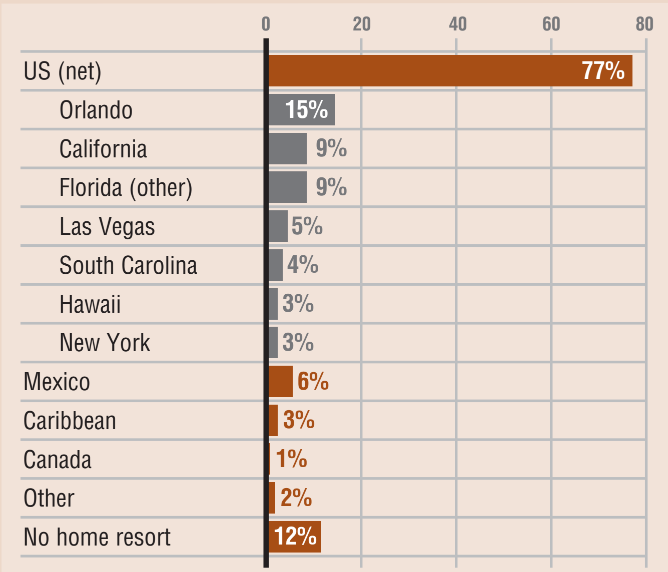
	Segments					
	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**256**	**207**	**93**	**122**	**130**	**83**
Affordable terms	113	125	94	162	79	78
Internal exchange opportunity	119	117	104	106	126	194
Ability to travel with larger parties	92	135	109	158	88	129
Save money on future vacation costs	109	112	119	101	64	53
Liked unit’s décor	117	114	110	129	98	39
External exchange opportunity	108	89	88	118	140	242
Certainty of more spacious accommodations allows for travel with larger parties	88	113	92	116	145	97
Overall flexibility	106	99	121	100	129	85
Quality of accommodations	109	104	109	114	82	52
Credibility of timeshare company	102	103	70	95	141	78
Discipline of taking vacations every year	110	109	47	87	85	86
Pass onto other family members	95	95	88	113	128	323
Resort location	106	102	118	85	92	102
Home resort amenities	113	86	116	81	96	65
Certainty of vacation	79	95	99	78	49	39
Affordable price	42	43	51	38	23	0

VI. PRODUCT PROFILE: TRADITIONAL TIMESHARE

Resort Location — Major Mentions Base = 1,005

More than three-quarters of all timeshare properties owned are located in the U.S.

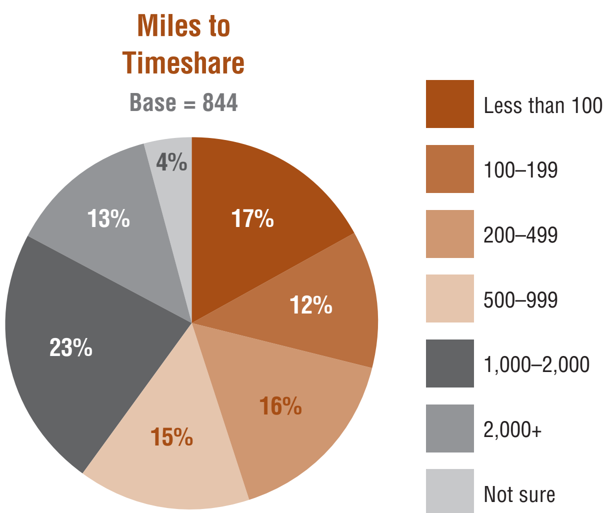
- One-in-six own an Orlando-based resort, followed by California and other Florida destinations.
- Roughly one-in-eight report no home resort.
- While Orlando represents the most common location across segments, some differentiation exists:
  – 12% of Togetherers own in Las Vegas, while 10% of Vacationists own in Mexico.
  – More than one quarter of Points owners do not have a home resort.

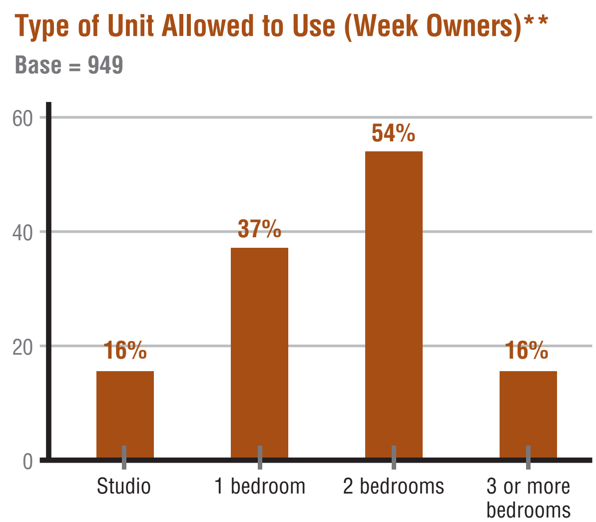


	Product Owned		Segments					
	Week	Points	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**700**	**441**	**256**	**207**	**93**	**122**	**130**	**83**
US (net)	82%	67%	82%	71%	73%	73%	80%	67%
Orlando	13%	17%	18%	14%	15%	17%	14%	14%
California	11%	7%	10%	9%	5%	8%	8%	3%
Florida (other)	11%	5%	11%	8%	11%	8%	8%	6%
Las Vegas	4%	4%	4%	3%	12%	4%	4%	7%
South Carolina	4%	4%	4%	7%	5%	3%	3%	2%
Hawaii	4%	3%	4%	4%	2%	1%	3%	7%
New York	3%	2%	2%	0%	0%	2%	1%	0%
Mexico	7%	1%	2%	10%	6%	8%	7%	3%
Caribbean	5%	2%	2%	4%	2%	5%	4%	5%
Canada	1%	1%	0%	0%	1%	1%	1%	1%
Other	1%	2%	0%	1%	1%	5%	0%	6%
No home resort	4%	27%	12%	14%	17%	9%	8%	19%

Distance and Type of Unit

Overall, a majority (60%) of all originally purchased timeshares (with home resorts) were within 1,000 miles of owner's residence at the time of purchase. Slightly more than half (54%) of Week owners report being able to access two-bedroom units. Experiencers are more likely to be able to access a unit of three or more bedrooms.





	Product Owned		Segments					
	Week	Points	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**662**	**329**	**210**	**170**	**75**	**104**	**113**	**73**
Miles to Timeshare								
Less than 100 miles	17%	15%	17%	22%	15%	14%	19%	15%
100–199	12%	10%	10%	12%	8%	15%	11%	18%
200–499	16%	15%	15%	16%	15%	15%	12%	16%
500–999	15%	17%	13%	16%	13%	18%	18%	8%
1000–2000	23%	25%	23%	23%	33%	15%	27%	19%
Over 2000 miles	13%	13%	16%	10%	13%	16%	10%	21%
Don't know	4%	5%	6%	0%	4%	7%	2%	5%
Median	**517**	**720**	**692**	**313**	**885**	**569**	**750**	**472**
Type of Unit								
Studio	16%	24%	14%	18%	14%	8%	17%	19%
1 bedroom	37%	39%	31%	34%	44%	30%	37%	52%
2 bedrooms	54%	62%	65%	52%	47%	54%	58%	40%
3 or more bedrooms	16%	20%	18%	18%	6%	24%	15%	8%

*** Multiple responses are allowed: percentages will sum to more than 100%*

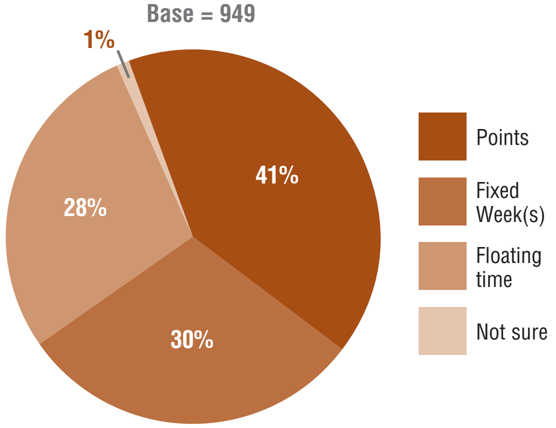
Traditional Timeshare Owners Use and Interest

Nearly 60% of all traditional products have a Week-based use, which is nearly evenly divided between fixed and floating time. While most (55%) of traditional product owners indicate they own deeded property, a sizable contingent (19%) are unable to recall the type of interest owned.

- Attritors report the highest ownership of floating time and the least knowledge surrounding their type of interest. Strugglers report a similar trend, though not to the degree of Attritors.

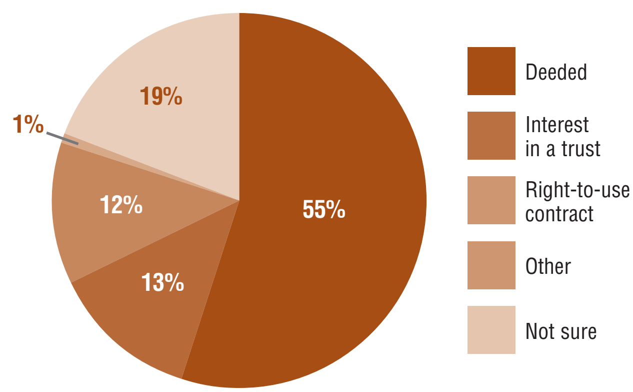
Type of Use (Own Traditional Timeshare)

Base = 949



Type of Interest (Own Traditional Timeshare)

Base = 949



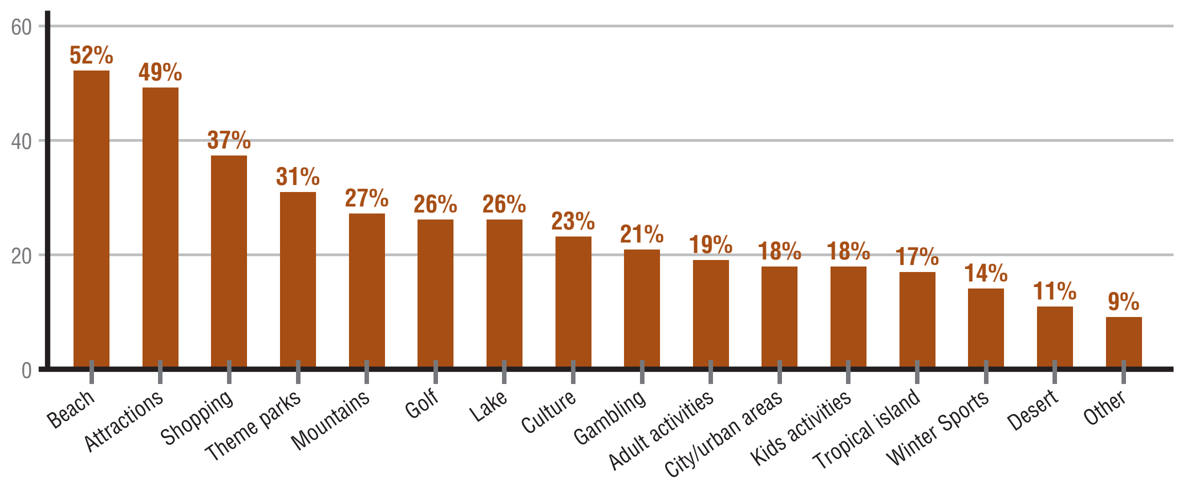
	Product Owned		Segments					
	Week	Points	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**693**	**434**	**238**	**196**	**88**	**115**	**126**	**82**
Type of Use								
Points	13%*	76%	43%	50%	44%	41%	36%	24%
Fixed Week(s)	47%	9%*	33%	24%	32%	33%	29%	30%
Floating time	38%	15%	22%	24%	24%	26%	35%	44%
Other	2%	0%	2%	2%	0%	0%	0%	2%
Type of Interest								
Deeded	57%	51%	52%	57%	64%	59%	62%	49%
Interest in a trust	11%	17%	18%	12%	14%	8%	8%	5%
Right-to-use contract	14%	11%	11%	11%	13%	16%	7%	11%
Other	1%	0%	1%	0%	0%	1%	0%	2%
Not sure	17%	21%	17%	21%	9%	17%	23%	34%

Corresponds to ownership of multiple traditional product types

Resort Area Characteristics

Attractive Characteristics of Resort Area**

Base = 949



Owners cite a range of attractive characteristics associated with their resort area, with beaches, attractions and shopping representing the most popular.

	Product Owned		Segments					
	Week	Points	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**693**	**434**	**238**	**196**	**88**	**115**	**126**	**82**
Beach	51%	54%	59%	55%	54%	54%	47%	39%
Attractions/Entertainment	47%	51%	49%	55%	59%	56%	41%	37%
Shopping	39%	36%	38%	49%	40%	32%	32%	25%
Theme parks	25%	37%	34%	33%	28%	35%	29%	21%
Mountains	26%	29%	27%	29%	19%	27%	29%	29%
Golf	27%	26%	24%	25%	32%	22%	34%	24%
Lake	25%	27%	28%	25%	19%	34%	17%	24%
History/Culture	24%	24%	22%	26%	31%	21%	23%	15%
Gaming/Gambling	19%	23%	26%	19%	26%	19%	17%	10%
Organized adult activities at resort	21%	18%	16%	17%	21%	18%	28%	11%
City/Urban areas	18%	19%	21%	20%	18%	16%	14%	12%
Organized children's activities	18%	20%	17%	19%	21%	14%	26%	9%
Tropical island	15%	21%	22%	19%	16%	20%	9%	12%
Skiing/Winter sports	16%	12%	14%	14%	12%	10%	8%	20%
Desert	9%	13%	10%	8%	17%	11%	8%	7%
Other	8%	9%	8%	10%	11%	12%	8%	9%

*** Multiple responses are allowed: percentages will sum to more than 100%*

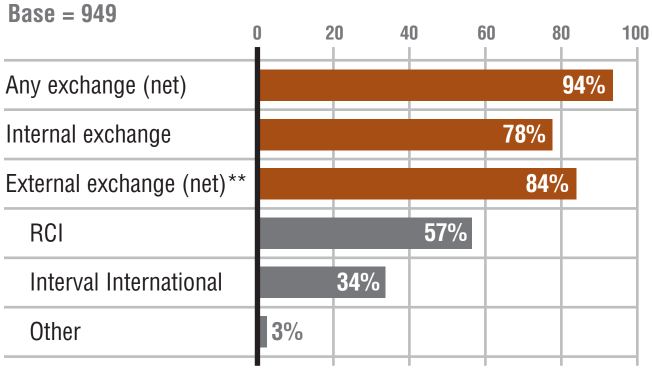
Exchange Membership and Experience

Membership in either an internal or external exchange appears largely universal. The ability and/or frequency to utilize an exchange seems much more variable.

- Across all segments, Fans and Experiencers make the heaviest use of exchanging.
- Attritors and Vacationists are the least frequent users of an exchange system.

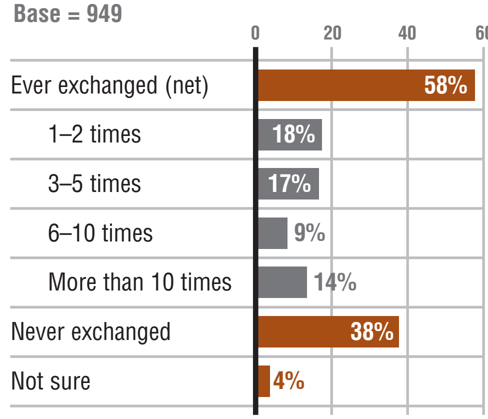
Exchange Memberships

Base = 949



Exchange Experience

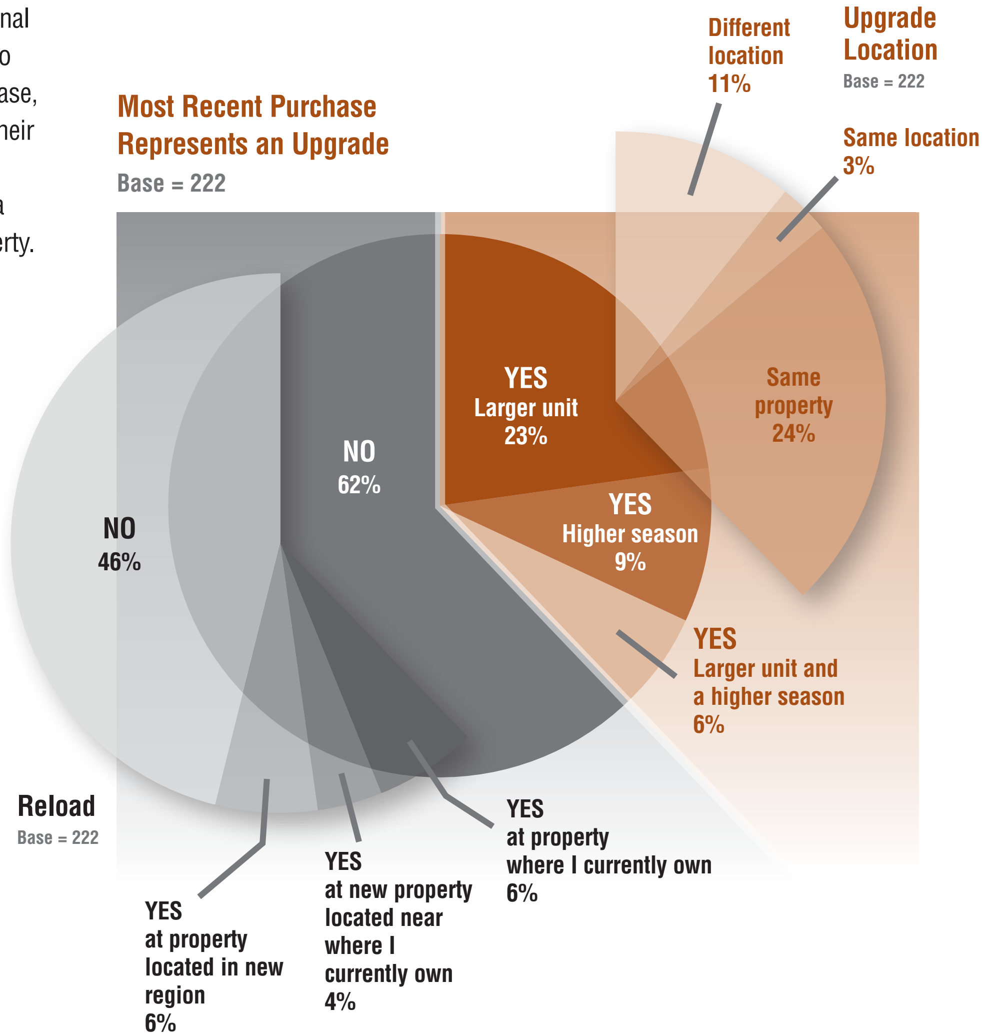
Base = 949



	Product Owned		Segments					
	Week	Points	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**700**	**441**	**256**	**207**	**93**	**122**	**130**	**83**
Any exchange (net)	94%	96%	96%	94%	95%	96%	95%	90%
Internal exchange	74%	84%	81%	74%	83%	83%	72%	72%
External exchange (net)	82%	87%	87%	82%	80%	91%	82%	74%
RCI	53%	66%	52%	59%	63%	62%	62%	47%
Interval International	38%	32%	44%	27%	23%	36%	25%	32%
Other	4%	3%	4%	2%	3%	3%	4%	3%
Ever exchanged (net)	66%	52%	70%	49%	51%	66%	60%	39%
1–2 times	17%	20%	21%	15%	23%	15%	20%	15%
3–5 times	20%	15%	20%	13%	13%	22%	17%	8%
6–10 times	12%	8%	10%	6%	5%	15%	9%	3%
More than 10 times	18%	9%	19%	15%	9%	14%	14%	13%
Never exchanged	31%	43%	26%	48%	47%	32%	37%	53%
Not sure	2%	5%	4%	3%	3%	2%	3%	9%

Upgrades and Reloads

When owners of multiple traditional timeshare products were asked to describe their most recent purchase, about half (54%) indicated that their purchase involved an upgrade or reload. Most upgrades involved a larger unit within the same property.

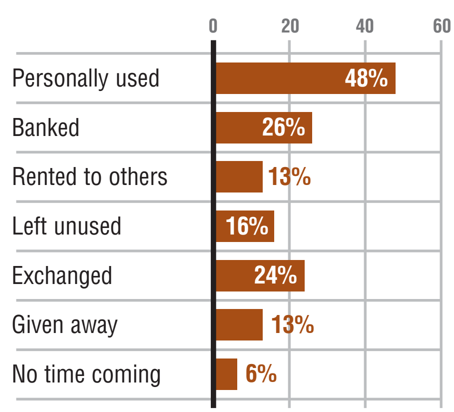


Past 12 Months Use** Base = 949

Traditional owners past use levels show similarities to their counterparts when it comes to banking, renting, not using and giving away their timeshare use, but differ when it comes to:

- Personally using (48% vs. 60% for Fractional/PRC)
- Exchanging (24% vs. 15% for Fractional/PRC)

Traditional Timeshare Owners Use



*** Multiple responses are allowed: percentages will sum to more than 100%*

VII. PRODUCT PROFILE: FRACTIONAL/PRC

Type of Use

About one-in-three Fractional/PRC owners have a rotating calendar or season. This appears to be common across both products. Fractional owners report greater use of a rotating priority calendar while PRC owners indicate they are more likely to have a set calendar.

Fractional/PRC Owners Use

	Total	Fractional	PRC
Base	366	231	214
Rotating calendar, or season	34%	32%	34%
Set calendar	25%	17%	29%
Rotating priority calendar	21%	33%	17%
Hybrid	9%	12%	10%
Other	10%	7%	11%

Size of Available Unit**

The size of the unit available appears to be relatively consistent among both Fractional and PRC owners, although PRC Owners are slightly more likely to have access to 3+ bedroom units.

Size of Available Unit

	Total	Fractional	PRC
Base	366	231	214
Studio	16%	15%	18%
1 bedroom	29%	27%	29%
2 bedrooms	48%	53%	46%
3 or more bedrooms	31%	26%	34%

*** Multiple responses are allowed: percentages will sum to more than 100%*

Attractive Resort Area Characteristics**

When asked to comment on the attractive characteristics at or near their Fractional/PRC resort, the beach is the most popular option, followed by shopping, attractions and golf. These characteristics are generally consistent by product type.

	Total	Fractional	PRC
Base	366	231	214
Beach	59%	55%	59%
Shopping	49%	48%	52%
Attractions/Entertainment	49%	45%	52%
Golf	45%	50%	44%
Mountains	40%	30%	45%
Lake	37%	34%	40%
Gaming/Gambling	35%	34%	36%
Organized adult activities at resort	34%	34%	34%
Theme parks	33%	36%	33%
Tropical island	33%	36%	32%
History/Culture	32%	36%	31%
Skiing/Water sports	28%	29%	28%
Organized children's activities at resort	28%	29%	28%
City/Urban areas	23%	28%	22%
Desert	19%	20%	21%
Other	8%	4%	9%

Location, Use and Exchange

Generally, Fractional and PRC owners report similar profiles regarding the property location, past use and exchange membership. However Fractional owners are more likely than their counterparts to report:

- Owning at a specific location
- Renting to others during the past 12 months.
- A higher rate of internal exchange membership.

	Total	Fractional	PRC
Base	366	231	214
Fractional/PRC Location			
Specific location	60%	65%	57%
Multiple resort location offered	40%	35%	43%
Past 12 Months Use**			
Personally used	60%	64%	58%
Banked	22%	22%	22%
Rented to others	20%	34%	18%
Left unused	17%	15%	19%
Exchanged	15%	19%	15%
Given away	15%	22%	15%
No time coming	9%	12%	9%
Exchange Membership**			
RCI	43%	42%	45%
Interval International	34%	37%	34%
Internal exchange	12%	22%	10%
The Registry Collection	11%	18%	9%
Preferred Residences	9%	15%	9%
None	23%	17%	23%

*** Multiple responses are allowed: percentages will sum to more than 100%*

Prior Experiences and Considerations

As described earlier in the report and in previous research, most Fractional/PRC owners have experience with other timeshare products before making this type of purchase.

- Fractional owners are more likely to have previously owned another timeshare product, in particular a Week-based product.
- Most owners do consider other product types prior to making this purchase, including buying a vacation home. This is particularly true among Fractional owners. PRC owners appear to be more deliberate in their purchase decisions in that they are less likely to consider other options.

	Total	Fractional	PRC
Base	366	231	214
Prior vacation home ownership	35%	40%	37%
Prior Timeshare Ownership			
Prior timeshare ownership (net)**	60%	74%	58%
Traditional timeshare Week(s)	47%	56%	47%
Biennial (every other year use)	14%	25%	13%
Triennial (every third year use)	8%	15%	7%
Points	11%	12%	12%
None of the above	40%	26%	42%
Other Options Considered Pre-Purchase			
Other options considered (net)**	57%	78%	52%
A fully-owned vacation home	28%	43%	28%
A vacation club	21%	25%	21%
A timeshare Week or Points	19%	31%	18%
A fully-owned vacation condominium	18%	31%	15%
Another type of ownership program	4%	6%	4%
A destination club	11%	21%	10%
No other options considered	43%	22%	48%

** Multiple responses are allowed: percentages will sum to more than 100%

VIII. PURCHASE EXPERIENCE

200 recent (past three years) traditional timeshare purchasers were asked to provide their feedback regarding their recent purchase experience. Highlights of this section include:

- Most often the new traditional timeshare purchase is made as a new purchase from a new developer.
- While resale channels have been less popular, overall, than purchasing directly from the developer, they are used by a segment of purchasers. Online represents a core option within resale.
- Word of mouth represents the most common source of awareness. Traditional forms of direct marketing also appear to be effective.
- There are a multitude of reasons cited for making a traditional timeshare purchase. The order of these reasons is generally consistent with the results shown earlier in the report.
- While most owners report attending a sales presentation, they also report that the presentation, itself, leaves room for improvement.
- Most owners reported having apprehensions prior to making their purchase. Most concerned topics related to affordability and the general concern associated with making a same-day purchase.
- Most customers finance their timeshare purchase and credit cards represent the most common method of financing.

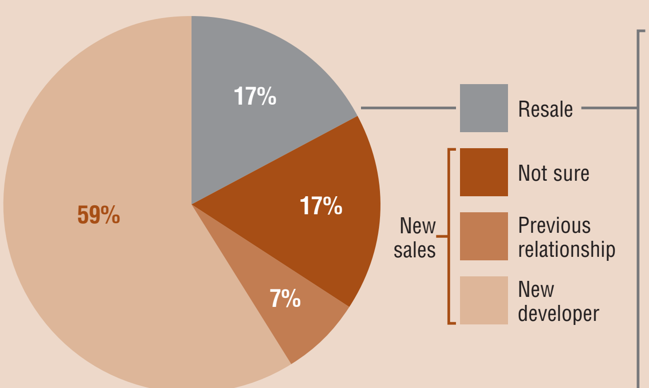
Sources of Recent Timeshare Purchase

The strong majority of recent purchasers of traditional products (outside of upgrades/reloads) make their purchases as new sales, most typically from a new developer. Resales account for about one-in-six recent traditional timeshare purchases.

- Recent resale purchasers cite a range of channels used to make their purchase.
- Owners do not appear to shy away from online purchase channels — online listing companies represent one of the most popular resale channels.

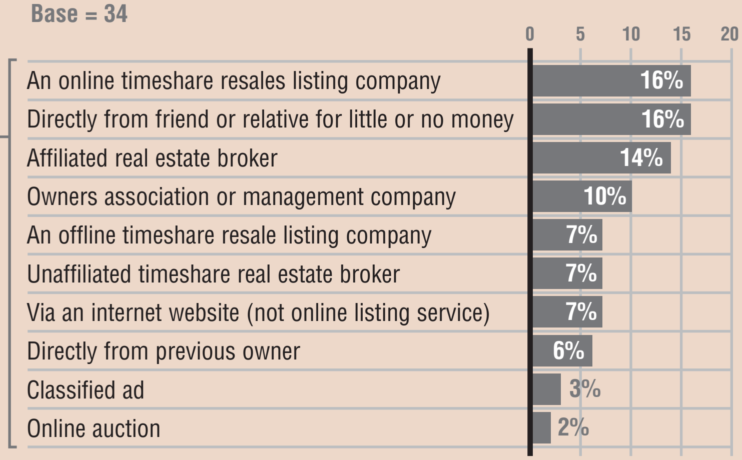
Type of Sale

Base = 200



Resale Channel/Major Mentions

Base = 34



Awareness and Decision Factors

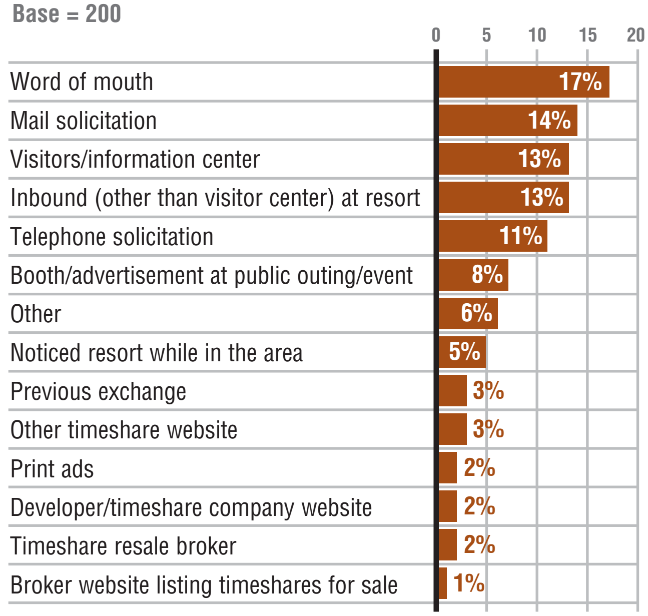
There are a myriad of ways recent purchasers became aware of their new timeshare, with advocacy representing the most common form of awareness.

Other popular sources of awareness include:

- Traditional outbound marketing programs, including mail and telephone, were also frequently mentioned.
- Access to the resort/information centers

Awareness

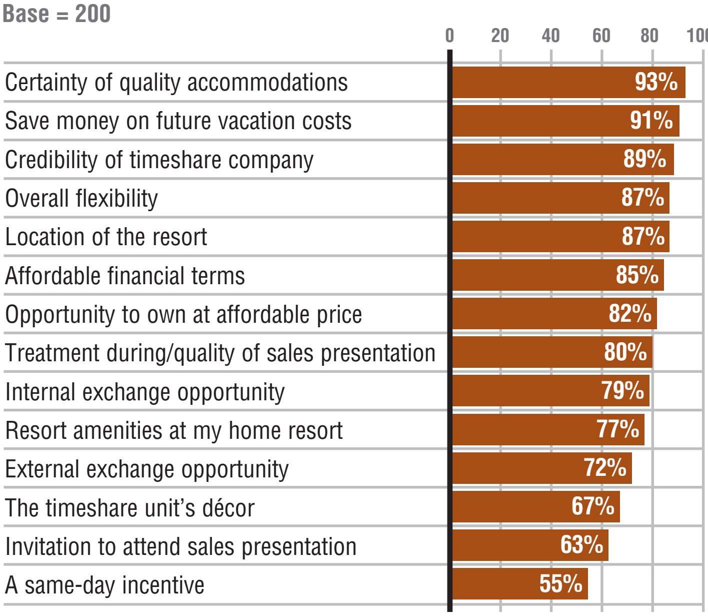
Base = 200



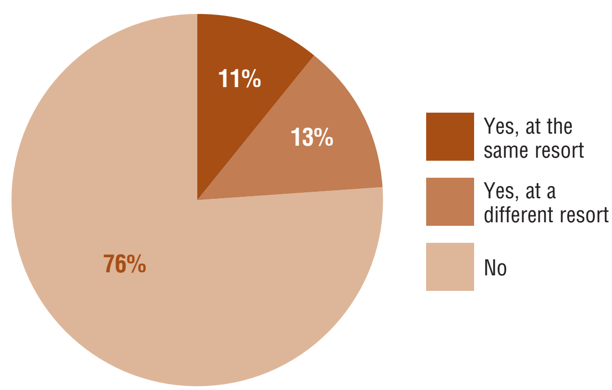
New owners cite numerous reasons for making their specific purchase.
The relative ranking of these reasons are generally consistent with those presented earlier.

Important Factors to Decision (Extremely/Very Important)

Base = 200



Previously Rent?



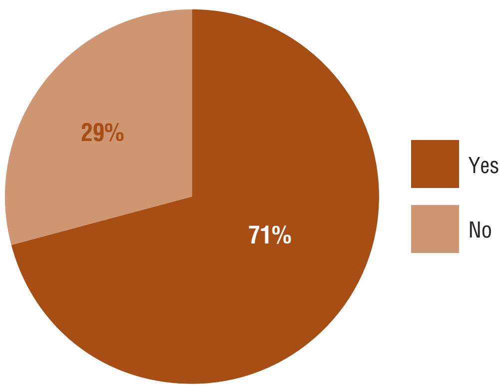
Only about one-in-four recent owners report renting a timeshare prior to making their purchase.

Sales Presentation Attendance and Purchase Process Evaluation

More than seven-in-ten owners attended at least one sales presentation. Based on owner feedback, it would appear that organizations have an opportunity to improve the purchase experience: about three-in-five consider the process to be at least "very good" and, with the exception of receiving assistance from the resort, no other aspect of the purchase process receives highly favorable reviews among the majority.

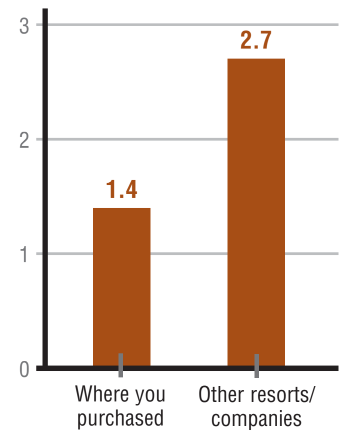
Attended Sales Presentation(s)

Base = 200



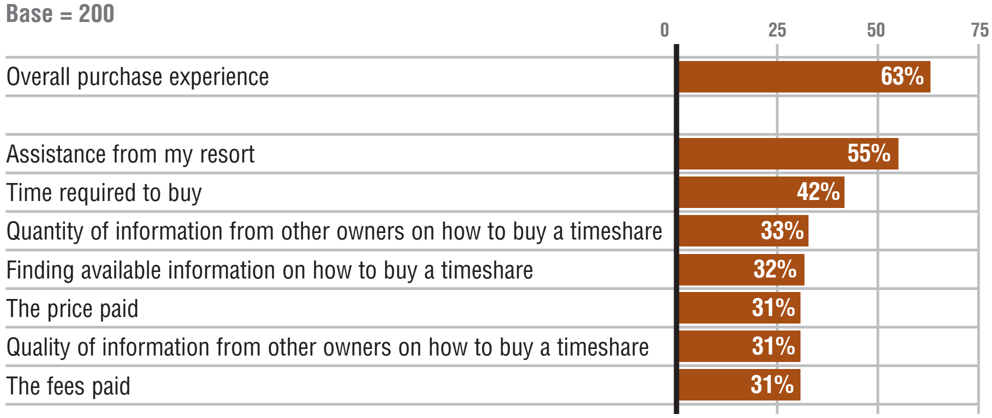
Number of Presentations Attended

Base = 200



Purchase Process Evaluation (Excellent/Very Good)

Base = 200

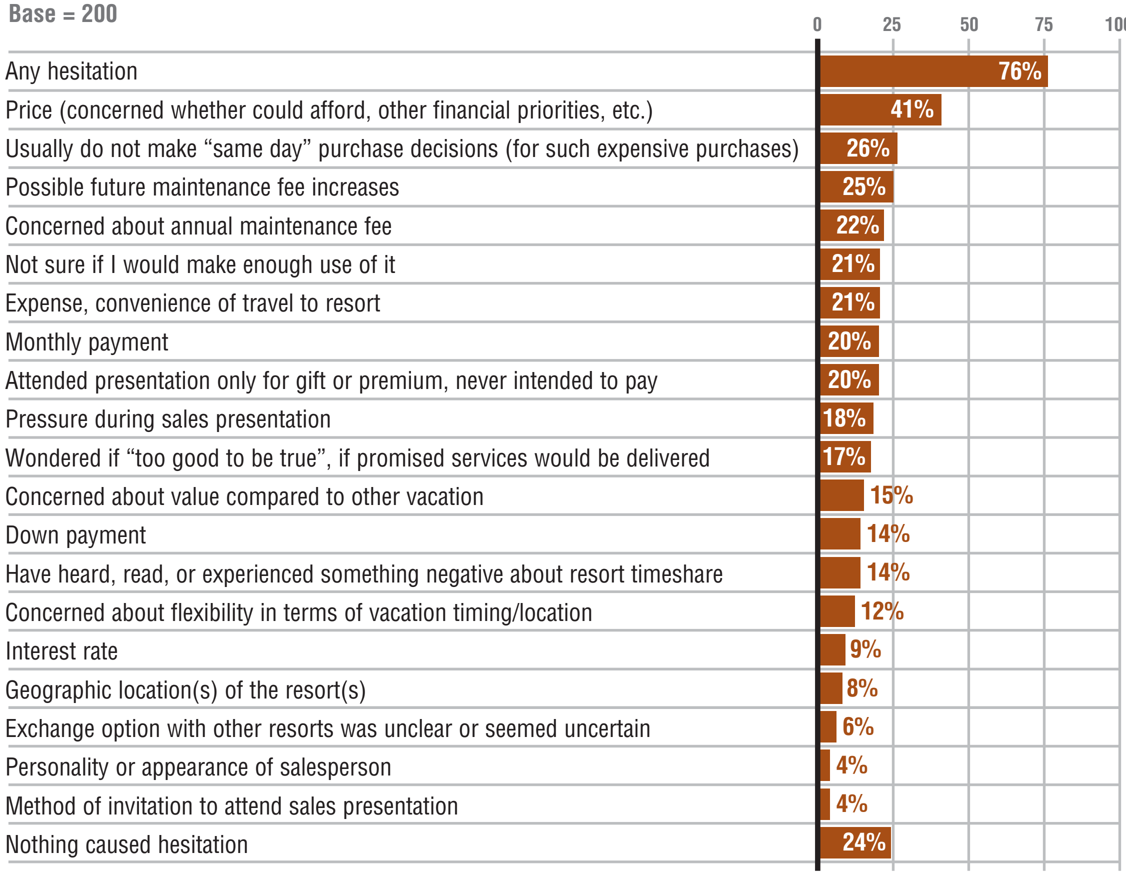


Sources of Hesitation

Though they made their purchase, the strong majority of owners report having some hesitancy. The core sources of the hesitancy center on affordability (regarding overall price, monthly payment, travel costs and maintenance fees) and the concern associated with "same day" purchases.

Sources of Hesitation**

Base = 200



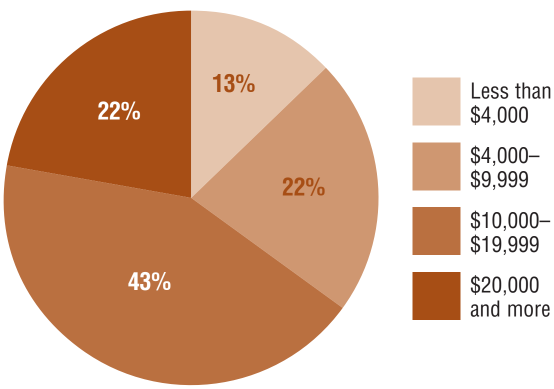
*** Multiple responses are allowed: percentages will sum to more than 100%*

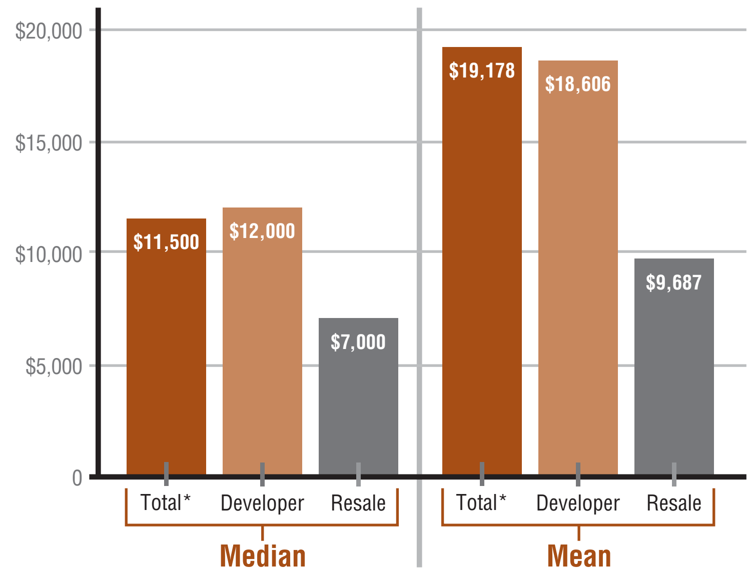
Purchase Price and Closing Location

Recent owners report the average (median) price of a traditional timeshare purchased over the past three years is $11,500, with the financing generally coming from one of three sources: credit cards, existing savings or financing through the developer (especially for financing the loan, itself).

Timeshare Price

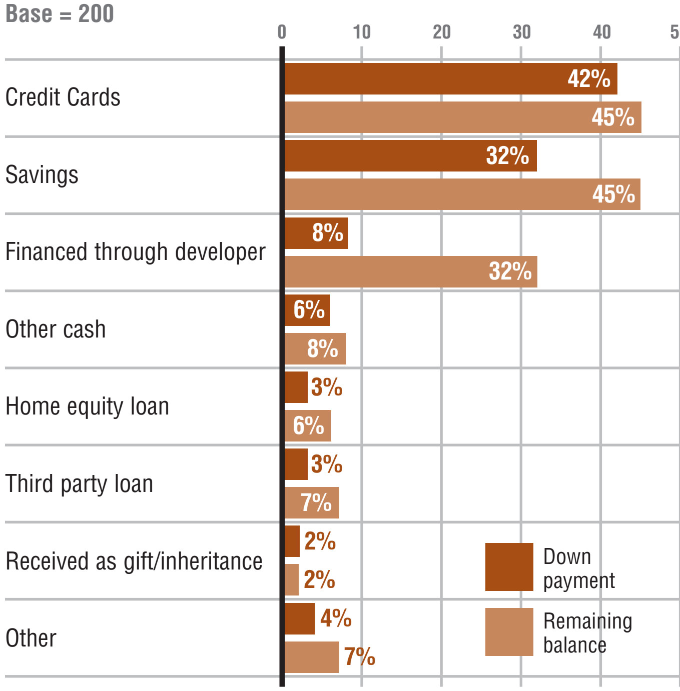
Base = 200



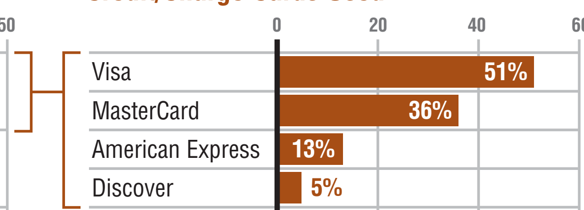


Form of Payment (Used)**

Base = 200



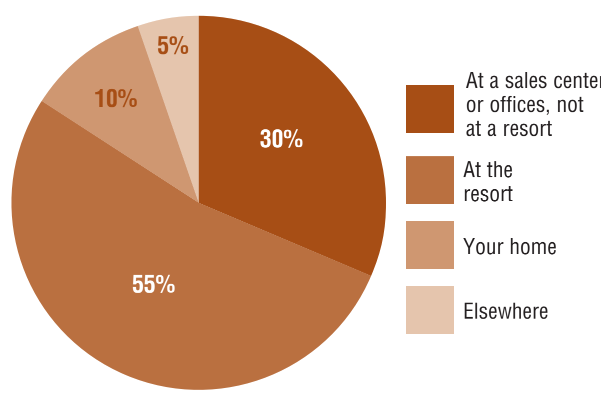
Credit/Charge Cards Used**



The overwhelming majority of closings occur either at the resort or a sales center.

Closing Location

Base = 200

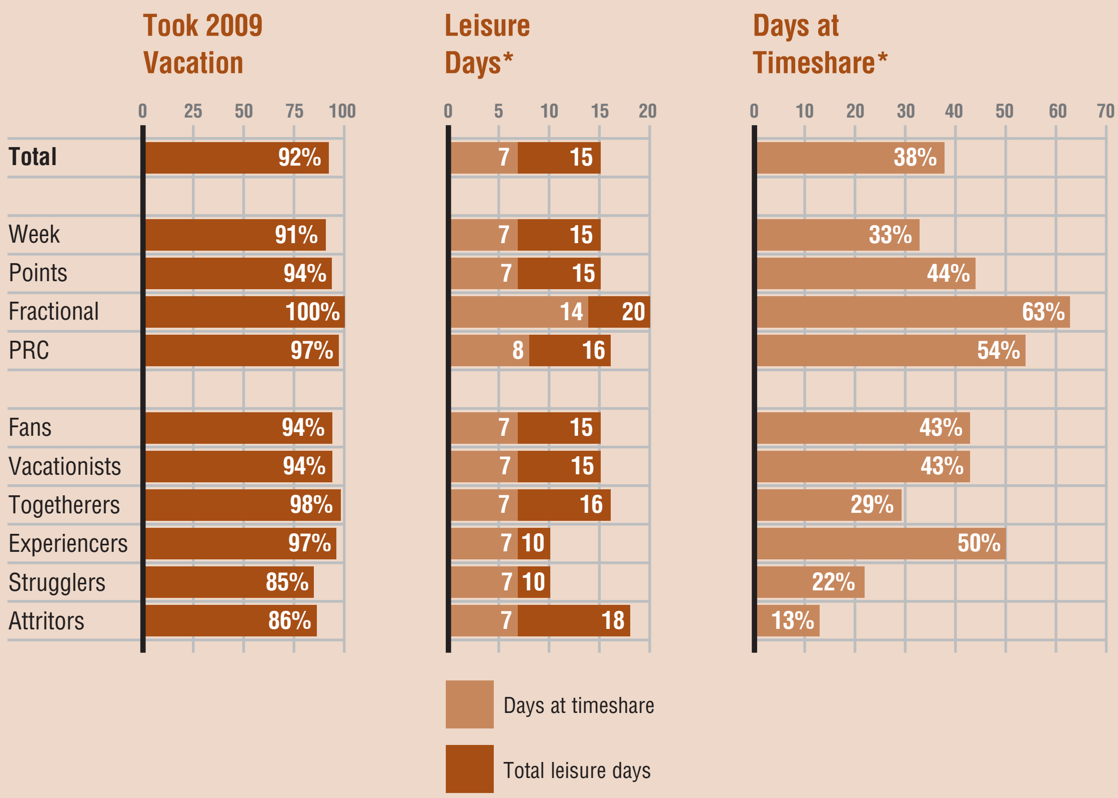


Includes all respondents, including the 17% who were not sure if they purchased from a developer or resale
*** Multiple responses are allowed: percentages will sum to more than 100%*

2009 Vacation Summary Base = 1,005

Nearly all owners reported taking at least one leisure day during 2009. The average vacationer reported 15 days, with 7 days spent at a timeshare.

- Fractional owners report both the greatest number of vacation days (20) and days spent at their timeshare (14). As such, their timeshare appears to play a central role in their vacationing. As of function of time spent at their timeshare compared to total days vacationed, owners of Weeks are the least reliant on their timeshare.
- Both Attritors and Strugglers were least likely to have taken a vacation in 2009 and when they did, the time spent at their timeshare was a relatively small percentage of their total vacation time. Half (50%) of Experiencers' vacation time was spent at their timeshare, followed closely by Fans and Vacationists (43% each).

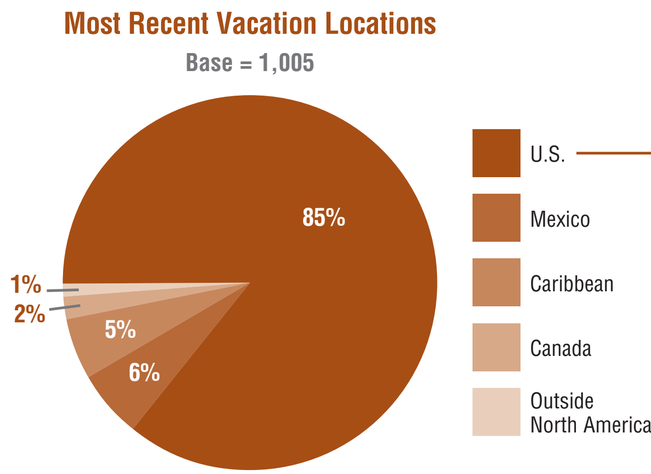


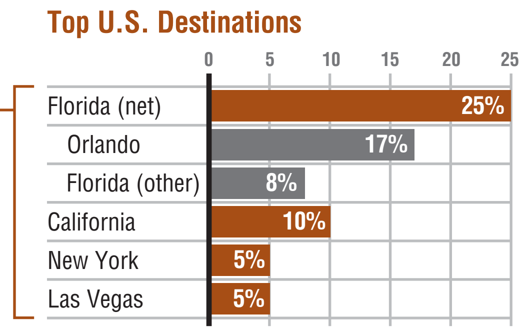
* *Median calculations reported for Total Leisure Days and Days at Timeshare, Mean used in calculations for percent of days at timeshare. The latter statistics cannot be verified by using the former calculations.*

Most Recent Vacation Location Base = 1,005

Among most recent vacations, more than four-in-five destinations were within the U.S., with Orlando representing the top destination (especially among Points owners). This pattern generally remained consistent across all subgroups, with a few notable exceptions.

- Fractional and PRC Owners were more likely to vacation in the Caribbean or Mexico.
- Attritors and Togetherers were more likely to vacation in Las Vegas.



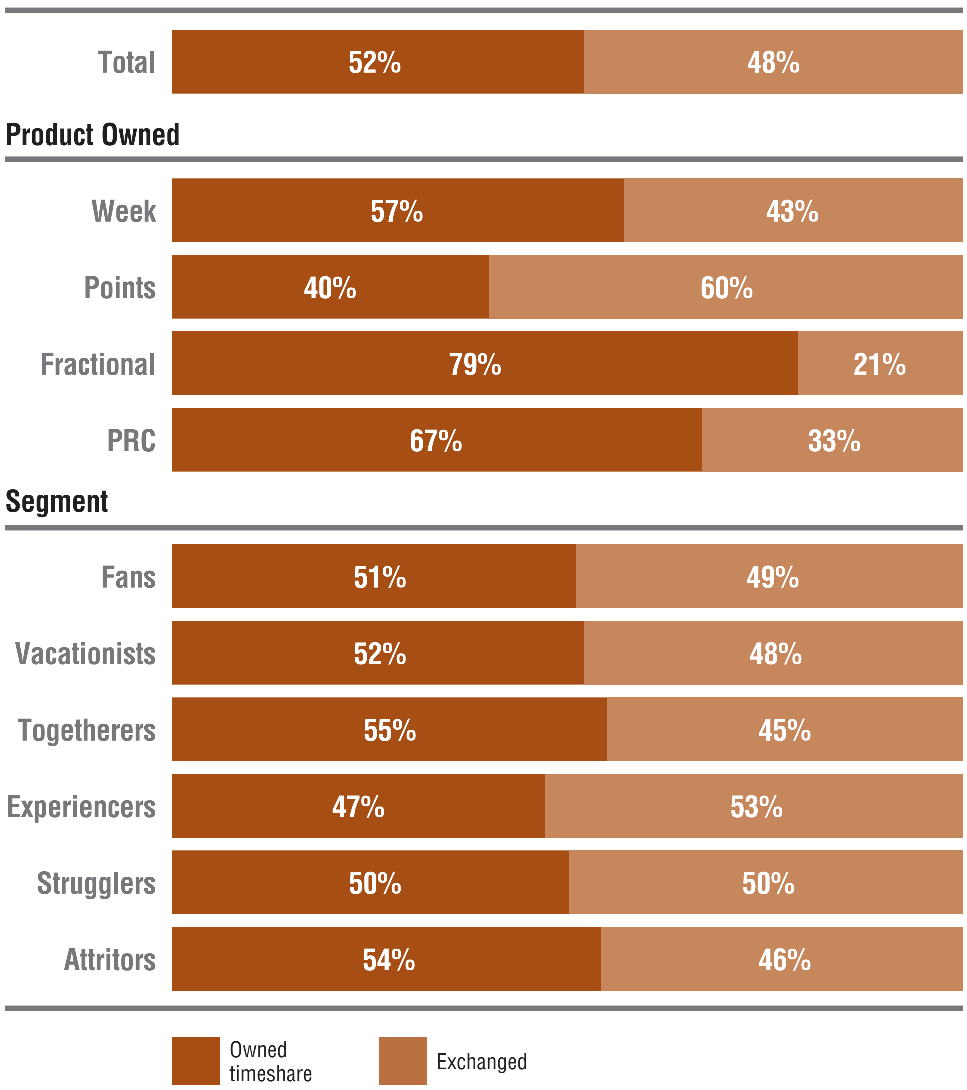


	Product Owned				Segments					
	Week	Points	Fractional	PRC	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**700**	**441**	**272**	**237**	**256**	**207**	**93**	**122**	**130**	**83**
U.S. (net)	82%	86%	77%	82%	87%	81%	81%	81%	81%	86%
Florida - Orlando	15%	20%	11%	15%	19%	17%	17%	15%	16%	17%
California	8%	11%	14%	10%	12%	7%	7%	9%	5%	4%
Florida - Other	10%	5%	5%	7%	6%	11%	13%	6%	7%	10%
Nevada - Las Vegas	4%	7%	4%	2%	3%	2%	12%	3%	6%	14%
South Carolina	4%	6%	1%	0%	5%	6%	5%	3%	5%	5%
Outside U.S. (net)	18%	14%	23%	18%	13%	19%	19%	19%	19%	14%
Mexico	7%	3%	8%	9%	5%	9%	8%	7%	4%	3%
Caribbean	6%	5%	10%	8%	4%	7%	8%	7%	1%	5%
Canada	2%	2%	2%	1%	2%	0%	3%	1%	7%	0%
Outside of North America	1%	2%	2%	0%	1%	2%	0%	2%	2%	2%
Other	2%	3%	2%	0%	1%	1%	0%	2%	5%	5%

Property Used for Vacation Base = 1,005

Nearly half of all owners reported that their last vacation involved an exchange (or, for Points owners, staying somewhere other than their home resort).

- As expected, Points owners are most likely to exchange. The rate of exchange is far lower among Fractional/PRC owners than among owners of traditional products.
- While there appears to be relatively little discrimination across segments, Experiencers are most apt to exchange. Half of all Strugglers exchanged, as well.



Recent Timeshare Travel Distance and Accommodations

The average owner traveled 600 miles to their destination and once there, the vast majority (83%) occupied a single unit.

- Fractional owners and, to a less degree, PRC owners differ from this pattern. While Fractional owners were more likely to travel under 100 miles they were also more likely to travel further distances (as the mean distance traveled is 200 miles more than the total owner estimates). Once they arrive at their destination, both Fractional and PRC owners occupied more units than their counterparts.
- Across segments, Fans, Togetherers and Experiencers traveled longer distances than their counterparts. Once at their destination, Fans occupied more units than members of other segments.

Travel Distance and Accommodations

	Product Owned					Segments					
	Total	Week	Points	Fractional	PRC	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**1,005**	**700**	**441**	**272**	**237**	**256**	**207**	**93**	**122**	**130**	**83**
Distance to destination											
0<100	14%	16%	14%	24%	20%	13%	12%	10%	14%	18%	12%
100<200	12%	11%	13%	9%	11%	12%	10%	9%	11%	16%	15%
200<500	18%	18%	16%	15%	17%	17%	23%	10%	19%	18%	15%
500<1000	19%	18%	20%	14%	20%	17%	23%	17%	19%	17%	22%
1000<2000	21%	21%	21%	21%	19%	23%	20%	30%	16%	23%	28%
2000+	16%	17%	16%	17%	14%	18%	13%	25%	21%	8%	9%
Mean (miles)	1,008	995	997	1,212	937	1171	864	1171	1113	735	989
Median (miles)	600	550	650	500	500	600	600	1000	650	400	600
Units Occupied											
1	83%	83%	83%	50%	65%	78%	87%	96%	88%	92%	91%
2	10%	10%	9%	18%	15%	12%	11%	3%	9%	7%	9%
3 or more	7%	7%	8%	32%	19%	9%	1%	1%	3%	1%	0%

Recent Timeshare Travel Party Characteristics

The size and configuration of travel parties vary by both the type of timeshare ownership and segments.

- Fractional and PRC owners are about twice as likely to travel with minor children than owners of traditional products. As such, their travel parties are larger than that of traditional owners.
- Across segments, Fans represent the segment most likely to travel with their minor children while Togetherers and, to a lesser degree, Experiencers are more likely to travel with other adults. Attritors and Strugglers travel with smaller parties than their counterparts.

Size and Configuration of Travel Party

	Product Owned					Segments					
	Total	Week	Points	Fractional	PRC	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**1,005**	**700**	**441**	**272**	**237**	**256**	**207**	**93**	**122**	**130**	**83**
Party Composition**											
Partner/spouse	82%	82%	85%	79%	79%	81%	80%	87%	86%	81%	77%
Your minor children	25%	24%	26%	59%	45%	31%	21%	12%	23%	20%	15%
Adult relatives	18%	18%	15%	19%	22%	18%	20%	24%	17%	16%	12%
Adult children	16%	16%	16%	14%	10%	20%	17%	15%	13%	14%	15%
Friends	11%	10%	13%	10%	8%	11%	12%	18%	12%	7%	6%
Grandchildren	8%	7%	8%	8%	6%	10%	8%	5%	16%	7%	6%
No one/vacationed alone	3%	3%	2%	3%	3%	1%	4%	0%	1%	6%	6%
Age of Travelers											
0–12	0.4	0.4	0.4	0.8	0.6	0.8	0.4	0. 3	0.6	0.3	0.3
13 – 18	0.3	0.3	0.3	0.7	0.1	0.3	0.3	0.2	0.3	0.3	0.2
19 – 64	2.0	2.0	2.0	2.3	2.0	2.1	2.0	1.9	2.1	2.0	1.7
65+	0.6	0.6	0.6	0.2	0.5	0.5	0.6	0.9	0.5	0.5	0.7
Total (average number of persons per party)	3.3	3.2	3.3	3.9	3.6	3.4	3.3	3.2	3.4	3.1	2.8

*** Multiple responses are allowed: percentages will sum to more than 100%*

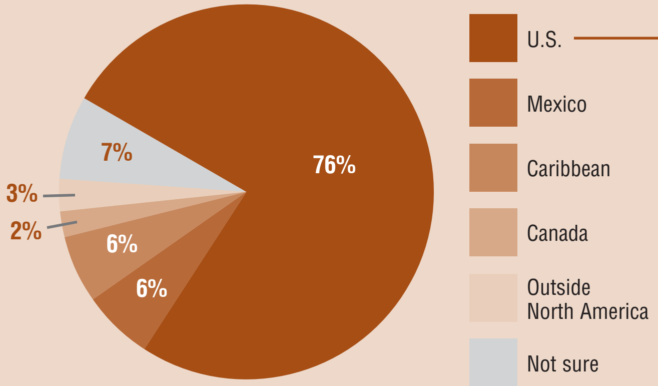
X. NEXT VACATION

Three-in-four owners plan to take their next vacation in the United States, with the top domestic destinations including Orlando, California and Las Vegas. The Caribbean and Mexico also represent popular destinations.

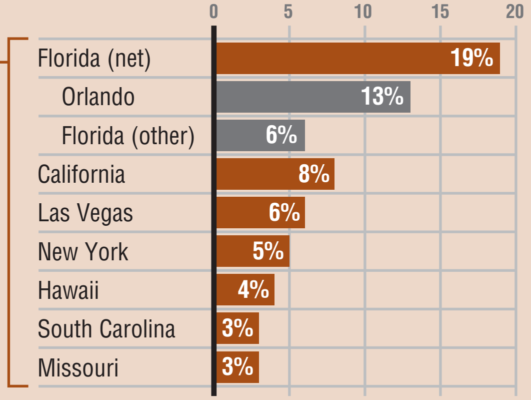
- For nearly all groups, Orlando represents the top U.S. destination. The sole exception is Las Vegas, which is the preferred destination of Attritors.
- Fractional/PRC owners are more likely to indicate their next vacation will take place outside the U.S.. Experiencers and Vacationists are also most likely to echo these sentiments.

Next Vacation Locations

Base = 1,005



Top U.S. Destinations

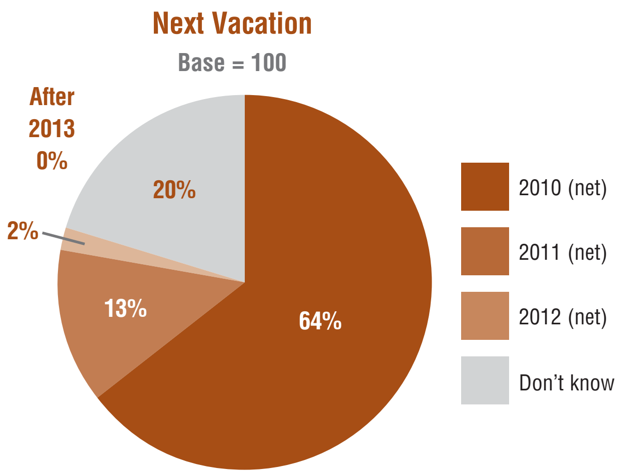


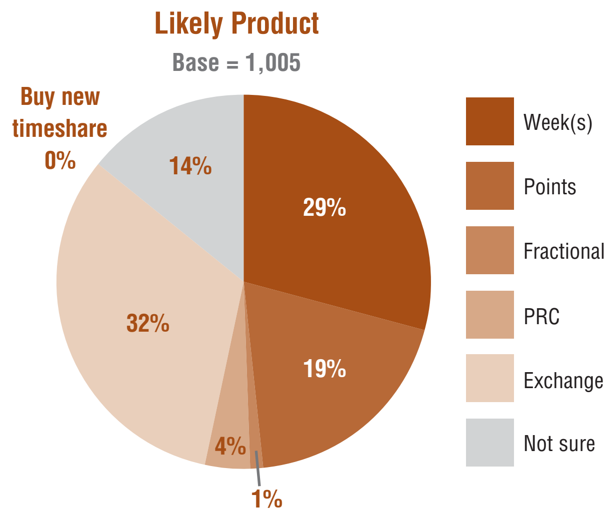
	Product Owned				Segments					
	Week	Points	Fractional	PRC	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**700**	**441**	**272**	**237**	**256**	**207**	**93**	**122**	**130**	**83**
U.S. (net)	77%	80%	71%	73%	80%	77%	76%	70%	78%	76%
Orlando	12%	17%	14%	11%	17%	14%	16%	11%	14%	9%
California	8%	9%	11%	10%	7%	9%	7%	8%	8%	0%
Florida - Other	8%	5%	5%	7%	6%	7%	11%	5%	7%	6%
Nevada - Las Vegas	5%	6%	2%	3%	5%	5%	9%	4%	4%	14%
Hawaii	5%	6%	5%	1%	5%	5%	4%	4%	5%	5%
Outside U.S. (net)	15%	13%	24%	21%	16%	19%	13%	20%	11%	8%
Caribbean	6%	5%	6%	11%	7%	8%	2%	9%	3%	1%
Mexico	6%	4%	10%	6%	4%	9%	7%	7%	4%	4%
Not sure	7%	6%	4%	5%	4%	2%	10%	7%	8%	16%

Next Vacation Schedule and Likely Use

Nearly two-thirds of all owners plan to take their next vacation during the current year and either access a product they currently own or exchange.

- Fractional/PRC owners, Vacationists and Experiencers are most likely to indicate a 2010 vacation. One-in-five owners are uncertain when they will take their next vacation. This is particularly true among traditional product owners, Attritors and Strugglers.
- The next product used varies considerably by the type of product owned. Since owners of traditional products, most notably Weeks, tend to own fewer product types, the range of options they have is more limited. Fractional/PRC owners typically own multiple product types and are more likely to take advantage of their existing products than exchange.
- Fewer than 0.5% of current owners plan on taking their next vacation in a newly purchased timeshare.





	Product Owned				Segments					
	Week	Points	Fractional	PRC	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**700**	**441**	**272**	**237**	**256**	**207**	**93**	**122**	**130**	**83**
Next Vacation										
2010	63%	67%	68%	69%	69%	83%	62%	72%	51%	24%
2011	15%	10%	18%	16%	13%	7%	20%	10%	13%	18%
2012	2%	1%	3%	3%	2%	1%	3%	1%	2%	2%
After 2013	0%	1%	0%	0%	0%	0%	0%	1%	1%	1%
Don't know	19%	20%	10%	12%	16%	8%	15%	16%	33%	55%
Likely Product										
Weeks	51%	13%	24%	12%	30%	29%	28%	27%	24%	25%
Points/home resort	3%	43%	9%	8%	18%	27%	28%	19%	12%	12%
Fractional	0%	0%	39%	2%	1%	3%	1%	3%	0%	0%
PRC	1%	2%	6%	45%	3%	5%	6%	1%	4%	0%
Exchange	33%	29%	13%	14%	36%	31%	27%	37%	43%	23%
Buy new	1%	0%	2%	4%	1%	0%	1%	0%	0%	0%
Not sure	11%	13%	6%	16%	10%	5%	8%	14%	17%	40%

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2010 SHARED VACATION OWNERSHIP OWNERS STUDY

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DEMOGRAPHICS

SCREENER

Are you…?

- ☐ Male ☐ Female

Into which of the following categories does your age fall?

- ☐ Under 18
- ☐ 18-34
- ☐ 35-54
- ☐ 55-64
- ☐ 65 and over

Would you consider yourself the primary decision maker in your household in terms of household vacation planning?

- ☐ Yes ☐ No

TIMESHARE MARKET SIZING

The following question relates to timeshare ownership in general. Do you or any other adults in your household currently own a timeshare? The term “timeshare” means any method of use or shared ownership of vacation real estate where purchasers acquire a specific period of time (often one week) in a condominium or other type of vacation accommodation. A timeshare is also frequently referred to as vacation ownership, shared ownership, vacation club, fractional ownership, private residence club and other similar names. **(Select as many as apply)**

- ☐ Yes, I own a timeshare by myself
- ☐ Yes, I co-own a timeshare with another person *in* my household
- ☐ Yes, I co-own a timeshare with another person *outside* of my household
- ☐ I do not own a timeshare but someone else in my household does (thank and terminate)
- ☐ Neither I nor any other adult in my household own a timeshare (thank and terminate)

Where is your household’s timeshare property (or properties) located?

- ☐ Within North America (including the U.S., Canada, Mexico or Caribbean) **only**
- ☐ Outside of North America **only** (thank and terminate)
- ☐ Both within **and** outside of North America
- ☐ Don’t know/not sure (thank and terminate)

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TIMESHARE MARKET SIZING — continued

For the remainder of the survey you will be asked questions about the timeshare(s) you own. **Please base all of your answers on the timeshare(s) you own within North America — that is, the United States, Canada, Mexico or the Caribbean.**

What type or types of timeshare(s) do you **currently** own within North America? If you're not sure about the type of timeshare you own, you can click on each type of timeshare to review a more detailed definition. Please select all that apply.

☐ A ☐ B ☐ C ☐ D ☐ E (thank and terminate)

Below is a list of the different type or types of timeshare (s) you currently own within north america. For each type of timeshare, please indicate the number of individual contracts/packages you currently own with different timeshare organizations.

A ____ B ____ C ____ D ____ E ____

Again, thinking only about the types of timeshares you currently own, which option below best describes the one you have owned the longest.

☐ A ☐ B ☐ C ☐ D ☐ E

Of the types of timeshares you currently own, which option below best describes the one you purchased most recently.

☐ A ☐ B ☐ C ☐ D ☐ E

A. A week at a timeshare resort or with a timeshare company

B. Vacation points at a timeshare resort or with a timeshare company

C. A share at a fractional resort, where a share is typically 3 or more weeks a year

D. A share at a private residence club, where owners' maintenance fees provide privileged access to amenities and lodging.

E. Don't know/refused

Definitions

What is a timeshare resort?

A timeshare resort is a vacation property where multiple parties can own a week's stay during the year. Some timeshare companies offer 'points' which can equate to a week at a given location. A week at a timeshare resort typically sells for $20,100.

What is a fractional resort?

A fractional resort is a vacation property where multiple parties can own a share of time at the resort in a year. Typically, people can own between three weeks to three months with an average weekly cost of $18,600.

What is a private residence club?

A private residence club is a high-end fractional resort. People can own between three weeks- three months with an average weekly cost of over $70,900. Members usually pay maintenance fees for privileged amenities/ lodging access.

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TIMESHARE MARKET SIZING — continued

For how many years have you owned your timeshare? If you have owned for less than one year, please enter “1.”

____ A week at a *timeshare resort* or with a timeshare company
____ Vacation points at a timeshare resort or with a timeshare company
____ A share at a *fractional resort*, where a share is typically 3 or more weeks a year
____ A share at a *private residence club*, where owners' maintenance fees provide privileged access to amenities and lodging.

For how many years have you owned your most recent timeshare? If you have owned for less than one year, please enter “1.”

____ A week at a *timeshare resort* or with a timeshare company
____ Vacation points at a timeshare resort or with a timeshare company
____ A share at a *fractional resort*, where a share is typically 3 or more weeks a year
____ A share at a *private residence club*, where owners' maintenance fees provide privileged access to amenities and lodging.

The next question regards the traditional week-based interval timeshare product(s) you currently own. Please indicate the number of weeks that you currently own for each type of week-based product shown below. For biennial or triennial owners, please indicate the number of biennials or triennials that you currently own. If you do not own a particular product listed below, please enter “0”.

____ Week
____ Biennial (own one week every two years)
____ Triennial (own one week every three years)

Please indicate which of the following best describes the week-based timeshare you have owned the longest?

☐ Week ☐ Biennial ☐ Triennial

Have you changed the number of weeks you own at this timeshare since you first purchased it?

☐ Yes ☐ No

How many weeks did you initially purchase?

____ Week ____ Biennial ____ Triennial

Please indicate which of the following best describes the week-based timeshare you purchased most recently?

☐ Week ☐ Biennial ☐ Triennial

You just indicated how many weeks you own at the week-based timeshare you've owned the longest.
Please now think about the one you purchased more recently.

Have you changed the number of weeks you own at this timeshare since you first purchased it?

☐ Yes ☐ No

If yes, how many weeks did you initially purchase for this timeshare?

____ Week ____ Biennial ____ Triennial

The next question concerns the points-based timeshare you currently own.
Most points-based timeshares provide owners with a home resort. Please indicate which statement below best describes the type of points-based timeshare(s) you own. Again, please base your answer on the timeshare products you own within North America.

☐ Points-based with home resort only (even if you have never stayed at your home resort)
☐ Points-based without home resort only
☐ At least one of your points-based timeshares has a home resort **and** at least one of your points-based timeshares does not
☐ Don't know/not sure

Again thinking of the points-based timeshare(s) you own, please indicate the length of stay for which you typically redeem your points. If you own points from more than one resort or development company, please select all that apply.

☐ Nightly stay — one night at a time
☐ Less than one week stay — more than one night but less than seven nights
☐ A traditional one week stay — seven consecutive nights
☐ More than one week stay (please specify how many nights)__________
☐ Other services such as hotel, air, etc.

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2010 SHARED VACATION OWNERSHIP OWNERS STUDY

TIMESHARE MARKET SIZING — continued

What is the timeshare organization in which you have owned **for the longest amount of time**?

____

What is the timeshare organization in which you made **your most recent purchase**.

____

Where is your timeshare (or the timeshare you have owned the longest) located? If you have a points-based product, please answer based on the location of your home resort.

☐ US ☐ Canada ☐ Mexico
☐ Caribbean ☐ Other (specify)
☐ Doesn't apply ☐ No home resort

And where is the one you have purchased most recently?

☐ US ☐ Canada ☐ Mexico
☐ Caribbean ☐ Other (specify)
☐ Doesn't apply ☐ No home resort

In what state/region is your timeshare (or the timeshare you have owned the longest) located?

____

In what city or community is your timeshare (or the timeshare you have owned the longest) located?

____

In what state/region is the timeshare you have most recently purchased located?

____

In what city or community is the timeshare you have most recently purchased located?

____

The next few questions concern "exchanging". An exchange allows you to use a property owned by another party. There are two types of exchanges:

- An internal exchange handles exchanges when owners want to use a unit other than the one they purchased through their own developer/resort.
- An external exchange allows owners to access properties beyond those owned/managed by the developer.

To which external timeshare exchange organization(s) do you belong, if any? (Select as many as apply)

☐ Interval international ☐ RCI ☐ None
☐ Other Specify: ________________________

TRADITIONAL PROPERTY TYPE OWNED

Do you have access to an internal exchange service offered by your resort developer?

☐ Yes ☐ No

At the time you purchased this timeshare how many miles, was this from your primary residence? For points owners, please base your answer on the home resort, if applicable.

☐ Less than 100 miles ☐ 100–199 ☐ 200–499
☐ 500–999 ☐ 1000–2000
☐ Over 2000 miles ☐ Don't know

Which of the following best describes the type of use provided by this timeshare?

☐ Fixed week(s): you stay at the same time every year
☐ Floating time: when you stay can vary but you must use a particular type of unit (e.g. one bedroom, two bedrooms etc.)
☐ Other Specify:________________

How often do you visit the resort area since you purchased this timeshare compared to before you acquired it?

☐ I/we visit the resort area more frequently since I/we acquired the timeshare
☐ I/we visit the resort area less frequently since I/we acquired the timeshare
☐ I/we visit the resort with the same frequency since I/we acquired the timeshare

Which of the following **best** describes your understanding of the type of interest you obtained with this timeshare?

☐ Right-to-use contractual interest that expires at some future date (sometimes called a membership or vacation license).
☐ Deeded or fee-simple real estate (you usually receive a mortgage, title insurance and a recorded deed)
☐ Interest in a trust (your timeshare use rights or deed is placed in an independent trust for your protection and you may receive a certificate or other document showing your interest in the trust that establishes your timeshare ownership)
☐ Other (specify)
☐ Don't know/not sure

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2010 SHARED VACATION OWNERSHIP OWNERS STUDY

TRADITIONAL PROPERTY TYPE OWNED — continued

What type(s) of unit does this timeshare allow you to use? Please select all that apply.

- ☐ Studio ☐ 1 Bedroom ☐ 2 Bedrooms
- ☐ 3 or more bedrooms

What are the most attractive characteristics of the resort area where this timeshare is located? If it is part of a multi-location club with resorts in more than one area, please indicate the types of locations that most attracted you to the club. Select all that apply.

- ☐ Golf ☐ Beach
- ☐ Tropical island ☐ City/urban areas
- ☐ Attractions/entertainment
- ☐ Gaming/gambling
- ☐ Skiing/winter sports ☐ Mountains
- ☐ Desert ☐ Lake
- ☐ History/culture ☐ Theme parks
- ☐ Organized adult activities at resort
- ☐ Organized children's activities at resort
- ☐ Shopping ☐ Other

Specify:_______________

During the past 12 months, how did you use this timeshare? Select as many as apply.

- ☐ Used personally by your household
- ☐ Rented to others ☐ Banked for future use
- ☐ Exchanged ☐ Given away to others
- ☐ Left unused
- ☐ I/we had no time coming during past 12 months (i.e. for biennial/triennial owners who had no scheduled time coming in the past 12 months or for owners who had borrowed their time for other use earlier)
- ☐ Other Specify:____________________________

For this timeshare, have you ever exchanged your unit using points or weeks?

- ☐ Yes ☐ No
- ☐ Not sure/applicable

How many times have you exchanged the timeshare?

- ☐ 1-2 times ☐ 3-5 times
- ☐ 6-10 time ☐ More than 10 times

Please indicate where you have exchanged. (Select as many as apply)

- ☐ Within the U.S.
- ☐ Canada, Mexico or the Caribbean
- ☐ Outside of North America

Is this the first timeshare purchase you've made?

- ☐ Yes ☐ No

Does this purchase represent a timeshare "upgrade"? It would be an "upgrade" if you traded in your existing timeshare for a larger unit type (i.e. trade a studio for a one bedroom) or for a timeshare classified as in a low season for a timeshare classified as in a high or swing season.

- ☐ Yes – it was an upgrade to a bigger unit
- ☐ Yes – it was an upgrade to a higher season
- ☐ Yes – it was an upgrade to both a bigger unit and a higher season
- ☐ No – it was not an upgrade

Was this upgrade at the same property or a different property?

- ☐ Same property ☐ Different property

Was the upgrade at the same geographic location or a different geographic location?

- ☐ Same geographic location
- ☐ Different geographic location

Does this purchase represent a "reload" or "add-on"? It would be considered a reload or add-on if you purchased an additional timeshare from the same developer without trading in an existing timeshare.

- ☐ Yes – it was a reload/add-on for a property where I am currently an owner
- ☐ Yes – it was a reload/add-on for a new property located in an area where I am currently an owner
- ☐ Yes – it was a reload/add-on for a property located in a new region
- ☐ No – it was not a reload/add-on

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FRACTIONAL/PRC PROPERTY TYPE OWNED

In this section, we would like to learn more about your fractional/PRC that you currently own. These types of properties typically allow people to own between three weeks to three months. A PRC is a fractional resort with more privileged amenities.

Please indicate which of the following best describes your type of ownership for this fractional/PRC?

- ☐ 1/17 Share
- ☐ 1/13 Share
- ☐ 1/12 Share
- ☐ 1/10 Share
- ☐ 1/8 Share
- ☐ 1/6 Share
- ☐ 1/4 Share
- ☐ Other

Is this fractional/PRC located in a specific location or is it with a vacation club/other organization that does not provide you with a specific location?

- ☐ It is located in a specific location
- ☐ Purchased into a club or program that offers multiple resort locations

Which of the following best describes the type of use provided by this fractional/PRC?

- ☐ Set calendar
- ☐ Rotating calendar, or season
- ☐ Rotating priority calendar
- ☐ Hybrid
- ☐ Other Specify:___________________

What type(s) of unit does this fractional/PRC allow you to use? Please select all that apply.

- ☐ Studio
- ☐ 1 Bedroom
- ☐ 2 Bedrooms
- ☐ 3 or more bedrooms

What are the most attractive characteristics of the resort area where this fractional/PRC is located? If it is part of a multi-location club with resorts in more than one area, please indicate the types of locations that most attracted you to the club. Select all that apply.

- ☐ Golf
- ☐ Beach
- ☐ Tropical island
- ☐ City/urban areas
- ☐ Attractions/entertainment
- ☐ Gaming/gambling
- ☐ Skiing/winter sports
- ☐ Mountains
- ☐ Desert
- ☐ Lake
- ☐ History/culture
- ☐ Theme parks
- ☐ Organized adult activities at resort
- ☐ Organized children's activities at resort
- ☐ Shopping
- ☐ Other Specify: ____________

During the past 12 months, how did you use this fractional/PRC? (click as many as apply)

- ☐ Used personally by your household
- ☐ Rented to others
- ☐ Banked for future use
- ☐ Exchanged
- ☐ Given away to others
- ☐ Left unused
- ☐ I/we had no time coming during past 12 months (i.e. for biennial/triennial owners who had no scheduled time coming in the past 12 months or for owners who had borrowed their time for other use earlier)
- ☐ Other Specify:_____________

To which exchange organization(s) do you belong, if any? An exchange allows you to rent a property owned by another party in exchange for being able to rent your property. In most instances you must first rent the property you own before being allowed to rent someone else's property. Please select all that apply.

- ☐ Interval international
- ☐ RCI
- ☐ The Registry Collection
- ☐ Preferred residences
- ☐ An internal exchange within the fractional company
- ☐ Other Specify:_____________
- ☐ None

Had you owned a vacation home/condominium prior to purchasing this fractional/PRC?

- ☐ Yes
- ☐ No

Had you owned any of the following timeshare prior to purchasing this fractional/PRC? Please select all that apply.

- ☐ Traditional timeshare week(s)
- ☐ Biennial (every other year use)
- ☐ Triennial (every third year use)
- ☐ Points
- ☐ None of the above

What other vacation ownership options, if any, did you consider prior to purchasing this fractional/PRC? Please select all that apply.

- ☐ A fully-owned vacation home
- ☐ A fully-owned vacation condominium
- ☐ A fractional/PRC
- ☐ A destination club
- ☐ A vacation club
- ☐ Another type of vacation ownership program
- ☐ Did not consider any other type of purchase

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2010 SHARED VACATION OWNERSHIP OWNERS STUDY

RECENT BUYER EXPERIENCE : PURCHASE IN THE LAST 36 MONTHS

In this section, we'd like to better understand your purchase experience regarding the traditional (week or points) timeshare you purchased most recently.

Did you buy this timeshare as a new sale (i.e. from a developer or resort) or was it bought on the resale market (i.e. from other sources)?

☐ New sale ☐ Resale

Did you make this purchase from a developer with whom you have a previous relationship or a new developer?

☐ Developer with whom you've had a previous relationship
☐ A new developer
☐ Not sure

From whom did you acquire this timeshare?

Through a real estate broker

☐ A real estate broker that is under contract with my resort or development company
☐ A real estate broker that specializes in timeshare but is not affiliated to my resort or development company.
☐ A real estate broker who does not specialize in timeshare.

Through a listing company

☐ An online timeshare resales listing company
☐ An offline timeshare resales listing company

Through another source

☐ From a property owners association or management company
☐ From a previous owner directly, as a used timeshare
☐ Directly from a friend or relative for little to no money
☐ Via an internet website (not an online listing service or company)
☐ An online auction website (like ebay, for example)
☐ A classified ad in a periodical, such as a newspaper, magazine, or website.
☐ Other Specify: ________________________

What were the advantages, in your opinion, to buying this timeshare on the resale market?

☐ Cost savings
☐ Access to sold out properties
☐ Other Specify: ____________________

Have you made an additional purchase on the resale market?

☐ Yes ☐ No

In your opinion, how safe is it to purchase a timeshare over the internet?

☐ Very safe
☐ Somewhat safe
☐ Not very safe
☐ Not at all safe

How did you pay for the down payment and the remaining balance for this timeshare?

☐ **Downpayment**
- ☐ Cash from savings, or other cash account
- ☐ Cash from the sale of a primary residence
- ☐ Cash from sale of a business
- ☐ Cash from sale of a second home or vacation residence
- ☐ Cash from a gift or inheritance
- ☐ Cash from the sale of stock, bonds, etc.
- ☐ Credit card(s)
- ☐ A personal bank loan specifically for this purchase
- ☐ A home equity loan based on my primary residence
- ☐ Financed the purchase through a developer
- ☐ It was a gift or inherited
- ☐ Other Specify:________________

☐ **Remaining balance**
- ☐ Cash from savings, or other cash account
- ☐ Cash from the sale of a primary residence
- ☐ Cash from sale of a business
- ☐ Cash from sale of a second home or vacation residence
- ☐ Cash from a gift or inheritance
- ☐ Cash from the sale of stock, bonds, etc.
- ☐ Credit card(s)
- ☐ A personal bank loan specifically for this purchase
- ☐ A home equity loan based on my primary residence
- ☐ Financed the purchase through a developer
- ☐ It was a gift or inherited
- ☐ Other Specify:________________

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2010 SHARED VACATION OWNERSHIP OWNERS STUDY

RECENT BUYER EXPERIENCE : PURCHASE IN THE LAST 36 MONTHS — continued

What type of credit card was used for the downpayment and/or remaining balance? Select all that apply.

☐ **Downpayment**
- ☐ American Express
- ☐ Visa
- ☐ MasterCard
- ☐ Discover
- ☐ Other Specify: ________________

☐ **Remaining balance**
- ☐ American Express
- ☐ Visa
- ☐ MasterCard
- ☐ Discover
- ☐ Other Specify: ________________

What was the final purchase price?
This should be the total contract price.
____

Where did you first learn about this timeshare?

☐ Mail sent to your home or business
☐ Advertisement in magazine or newspaper
☐ Telephone call to your home or business
☐ Word of mouth from friend, relative, or co-worker
☐ Booth or advertisement seen at a shopping center, sporting event, home show, fair, or other event
☐ Noticed resort while in area
☐ Timeshare website listing timeshares for sale
☐ Developer or timeshare company website listing timeshares for sale
☐ An online auction website
☐ Real estate broker website listing timeshares for sale
☐ Timeshare resale broker
☐ Contacted by someone on street or in booth in the resort area
☐ Stayed there during exchange vacation
☐ Visitors center or information center in the resort area
☐ Other Specify: ________________

How many sales presentations had you attended, regardless of location, before you purchased this timeshare? Please enter a number for each. If none, enter "0".

Number of presentations given by the resort/company where you now own. ______

Number of presentations given by other resorts or timeshare companies. ______

Before you purchased this timeshare, had you ever rented a timeshare?

☐ Yes, I rented at the same resort where I bought my timeshare
☐ Yes, I rented, but not at the same resort where I bought my timeshare
☐ No, I did not rent a timeshare prior to purchasing mine

Thinking about your experience buying this timeshare, would you rate the overall purchase process as excellent, very good, good, fair, or poor?

☐ Excellent ☐ Very good ☐ Good
☐ Fair ☐ Poor

Next, we'd like to ask you about important characteristics of buying a timeshare.

Based on your experience, please rate each characteristic using the scale below.

1—Excellent
2—Very good
3—Good
4—Fair
5—Poor
n/a—Not applicable

____ Finding available information on how to buy a timeshare
____ The quantity of information from other owners on how to buy a timeshare
____ The quality of information from other owners on how to buy a timeshare
____ The length of time it took to buy a timeshare
____ The price I paid for my timeshare
____ The fees I paid to buy a timeshare
____ Assistance from my resort

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2010 SHARED VACATION OWNERSHIP OWNERS STUDY

RECENT BUYER EXPERIENCE : PURCHASE IN THE LAST 36 MONTHS — continued

In coming to a decision to make this timeshare purchase, how important were each of the following?

1—Extremely important
2—Very important
3—Somewhat important
4—Not very important
5—Not at all important

____ Exchange opportunity with other resorts operated by the same company
____ Exchange opportunity with other resorts through an external exchange company
____ Overall flexibility: ability to use different locations, unit sizes, times of year, as applicable
____ Affordable financial terms
____ Save money on future vacation costs
____ Opportunity to own vacation home at affordable price
____ Certainty of quality accommodations
____ Location of the resort
____ Resort amenities at my home resort
____ The timeshare unit's décor
____ Method, politeness of invitation to attend sales presentation
____ Treatment during sales presentation and/or quality of presentation
____ Credibility of timeshare company
____ A same-day purchase incentive offered by the timeshare company

Which of the following, if anything, caused hesitation about purchasing this timeshare? Please select all that apply.

- ☐ Nothing caused hesitation in my decision to purchase
- ☐ Concerned about flexibility in terms of vacation timing/location
- ☐ Not sure if I would make enough use of it
- ☐ Wondered if "too good to be true," if promised services would be delivered
- ☐ Exchange option with other resorts was unclear or seemed uncertain ….
- ☐ Price (concerned whether could afford, other financial priorities, etc.)
- ☐ Concerned about annual maintenance fee
- ☐ Concerned about value compared to other vacation options
- ☐ Possible future maintenance fee increases
- ☐ Down payment
- ☐ Monthly payment
- ☐ Interest rate
- ☐ Expense, convenience of travel to resort(s)
- ☐ Geographic location(s) of the resort(s)
- ☐ Have heard, read, or experienced something negative about resort timeshares
- ☐ Attended presentation only for gift or premium, never intended to buy
- ☐ Usually do not make "same day" purchase decisions for such expensive purchases
- ☐ Method of invitation to attend sales presentation
- ☐ Pressure during sales presentation
- ☐ Personality or appearance of salesperson
- ☐ Other Specify: __________________

Where did the purchase and closing take place? Please check one only.

- ☐ At the resort
- ☐ At a sales center or offices, not at a resort
- ☐ Your home
- ☐ Elsewhere

In exchange for attending the presentation at which you purchased your timeshare, were you provided free or reduced-price accommodations at or nearby the resort or sales center?

- ☐ Yes
- ☐ No
- ☐ Not applicable (did not attend a presentation)

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2010 SHARED VACATION OWNERSHIP OWNERS STUDY

GENERAL VACATION HABITS

The next set of questions concern your general vacation habits. These questions concern all of your timeshares and/or fractional/PRCs).

In 2009, how many days did you spend away from home on leisure trips? By leisure trips we mean trips at least 75 miles away from home, and including at least one overnight stay, for leisure purposes. _____

Among the time you spent away from home on leisure trips in 2009, how many days were spent in your timeshare vacation? _____

Do you anticipate spending more, less, or the same amount of time on vacation in 2010?

☐ More ☐ Less ☐ Same amount of time

Has the current state of the u.S. Economy made you consider altering your plans for future vacations?

☐ Yes ☐ No

In what ways are you considering altering your vacation plans for the future due to the current state of the U.S. Economy?

- ☐ Less money / spending less / looking for cheaper alternatives
- ☐ Canceled/postpone trips / not taking vacation this year / staying home
- ☐ Vacation closer to home / no international travel
- ☐ Less vacationing / fewer trips
- ☐ None / not altering plans
- ☐ Shorter vacations
- ☐ How we get there / driving instead of flying
- ☐ Renting out/ giving to others / selling timeshare
- ☐ Other Specify: _______________
- ☐ Don't know

RECENT TIMESHARE VACATION

The next several questions are about the most recent timeshare vacation you took using your timeshare.

In what year did you take your most recent timeshare vacation?

☐ 1990	☐ 1991	☐ 1992	☐ 1993
☐ 1994	☐ 1995	☐ 1996	☐ 1997
☐ 1998	☐ 1999	☐ 2000	☐ 2001
☐ 2002	☐ 2003	☐ 2004	☐ 2005
☐ 2006	☐ 2007	☐ 2008	☐ 2009
☐ 2010	☐ More than 20 years ago		

Where did your most recent timeshare vacation take place?

☐ U.S. ☐ Canada ☐ Mexico
☐ Caribbean ☐ Outside of North America
☐ Other Specify: _______________

In which state did this vacation take place?

☐ Florida – Orlando ☐ Florida – Other
☐ Nevada – Las Vegas ☐ Nevada – Other
☐ Other State Specify: _______________

And in what city/community did this vacation take place?____________________

How many miles, one way, did you travel to your vacation destination on your most recent timeshare vacation?________________________

Did you vacation at your home resort or did you exchange?

☐ Vacationed at home resort ☐ Exchanged

Please enter the number of persons in each age category who stayed in the timeshare unit, including yourself. Enter zeroes where applicable.

Number of persons:

____ Under 13 years of age ____ 13 to 18 years of age
____ 19 to 64 years of age ____ 65 or over

Who accompanied you on your most recent timeshare vacation? Please select all that apply.

- ☐ With your spouse/partner/significant other
- ☐ With your children under age 18
- ☐ With your children age 18 or over
- ☐ With your grandchildren
- ☐ With other adult(s) related to you
- ☐ With other adults not related to you (friends, coworkers, etc.)
- ☐ With other children not related to you
- ☐ No one/vacationed alone

How many units did your party occupy on your most recent timeshare vacation? _____

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2010 SHARED VACATION OWNERSHIP OWNERS STUDY

RECENT TIMESHARE VACATION — continued

During your most recent timeshare vacation, how many nights did your party spend in the resort area, in the following types of accommodations? Please include time in resort area **before, during and after** staying in the timeshare unit(s).

Number of nights:

____ Timeshare resort ____ Hotel or motel ____ Bed and breakfast or inn
____ Condominium ____ Campsite, RV site ____ With friends or relatives
____ Other accommodations Specify: ____________________

FUTURE TIMESHARE VACATIONS

Our next few questions are about the next timeshare vacation you plan to take.

When do you plan to take your next timeshare vacation?

- ☐ 2010 ☐ 2011 ☐ 2012
- ☐ 2013 ☐ After 2013 ☐ Don't know

What month do you plan to take your next timeshare vacation?

- ☐ January ☐ February ☐ March
- ☐ April ☐ May ☐ June
- ☐ July ☐ August ☐ September
- ☐ October ☐ November ☐ December
- ☐ Don't know

Which of the following best describes which you would most likely use, if any, for your next timeshare vacation?

- ☐ Use your week(s)
- ☐ Use your points for your home resort
- ☐ Use your fractional resort,
- ☐ Use your private residence club
- ☐ You plan to exchange your timeshare
- ☐ You plan to purchase a new timeshare and use it for your next vacation
- ☐ Don't know/not sure

Where will this vacation most likely take place? (Select one)

- ☐ U.S. ☐ Canada ☐ Mexico
- ☐ Caribbean ☐ Outside of North America
- ☐ Other Specify: ________________
- ☐ Not sure

In which state will this vacation likely take place?

- ☐ Florida – Orlando ☐ Florida – Other
- ☐ Nevada – Las Vegas ☐ Nevada – Other
- ☐ Other State Specify: ________________

And it what city or community will this vacation likely take place? ____________

How many miles, one way, will you travel to your likely primary vacation destination? ____________

Who will accompany you on this timeshare vacation? Please select all that apply.

- ☐ Your spouse/partner/significant other
- ☐ Your children under age 18
- ☐ Your children age 18 or over
- ☐ Your grandchildren
- ☐ Other adult(s) related to you
- ☐ Other adults not related to you (friends, coworkers, etc.)
- ☐ Other children not related to you
- ☐ No one/plan to vacation alone
- ☐ Don't know

Has the current state of the U.S. Economy made you consider altering your plans for the next timeshare vacation you plan on taking?

- ☐ Yes ☐ No

In what ways are you considering altering your next timeshare vacation plans? Select all that apply.

- ☐ Less money / spending less / looking for cheaper alternatives
- ☐ Canceled/postpone trips / not taking vacation this year / staying home
- ☐ Vacation closer to home / no international travel
- ☐ Less vacationing / fewer trips
- ☐ None / not altering plans
- ☐ Shorter vacations
- ☐ How we get there / driving instead of flying
- ☐ Renting out/ giving to others / selling timeshare
- ☐ Other Specify: ___________
- ☐ Don't know

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2010 SHARED VACATION OWNERSHIP OWNERS STUDY

ATTITUDES TOWARD TIMESHARE OWNERSHIP

What is the **most important reason** for your purchase of a timeshare?

____

What are **all** the reasons you **purchased** a timeshare? Please select all that apply.

- ☐ Exchange opportunity with other resorts operated by the same company
- ☐ Exchange opportunity with other resorts through an external exchange company
- ☐ Overall flexibility: ability to use different locations, unit types, times of year, as applicable
- ☐ Affordable financial terms
- ☐ Save money on future vacation costs
- ☐ Opportunity to own vacation home at affordable price
- ☐ Certainty of quality accommodations
- ☐ Certainty of more spacious accommodations allowing you to travel with larger parties
- ☐ Location of the resort
- ☐ Like resort amenities at my home resort
- ☐ Like my timeshare unit's décor
- ☐ Method, politeness of invitation to attend sales presentation
- ☐ Treatment during sales presentation and/or quality of presentation
- ☐ Credibility of timeshare company
- ☐ A same-day purchase incentive offered by the timeshare company
- ☐ Ability to travel with larger parties
- ☐ Discipline of taking vacations every year
- ☐ Makes a vacation a certainty rather than a possibility
- ☐ Want to be able to pass it on to your children, grandchildren, or other family members
- ☐ Other Specify:____________

What are **all** the reasons you **continue to own** a timeshare? Please select all that apply.

- ☐ Exchange opportunity with other resorts operated by the same company
- ☐ Exchange opportunity with other resorts through an external exchange company
- ☐ Overall flexibility: ability to use different locations, unit types, times of year, as applicable
- ☐ Affordable financial terms
- ☐ Save money on future vacation costs
- ☐ Opportunity to own vacation home at affordable price
- ☐ Certainty of quality accommodations
- ☐ Certainty of more spacious accommodations allowing you to travel with larger parties
- ☐ Location of the resort
- ☐ Like resort amenities at my home resort
- ☐ Like my timeshare unit's décor
- ☐ Method, politeness of invitation to attend sales presentation
- ☐ Treatment during sales presentation and/or quality of presentation
- ☐ Credibility of timeshare company
- ☐ A same-day purchase incentive offered by the timeshare company
- ☐ Ability to travel with larger parties
- ☐ Discipline of taking vacations every year
- ☐ Makes a vacation a certainty rather than a possibility
- ☐ Want to be able to pass it on to your children, grandchildren, or other family members
- ☐ Other Specify:____________

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2010 SHARED VACATION OWNERSHIP OWNERS STUDY

ATTITUDES TOWARD TIMESHARE OWNERSHIP — continued

Of the reasons you just indicated, what is the **most important reason** you continue to own a timeshare?

- ☐ Exchange opportunity with other resorts operated by the same company
- ☐ Exchange opportunity with other resorts through an external exchange company
- ☐ Overall flexibility: ability to use different locations, unit types, times of year, as applicable
- ☐ Affordable financial terms
- ☐ Save money on future vacation costs
- ☐ Opportunity to own vacation home at affordable price
- ☐ Certainty of quality accommodations
- ☐ Certainty of more spacious accommodations allowing you to travel with larger parties
- ☐ Location of the resort
- ☐ Like resort amenities at my home resort
- ☐ Like my timeshare unit's décor
- ☐ Method, politeness of invitation to attend sales presentation
- ☐ Treatment during sales presentation and/or quality of presentation
- ☐ Credibility of timeshare company
- ☐ A same-day purchase incentive offered by the timeshare company
- ☐ Ability to travel with larger parties
- ☐ Discipline of taking vacations every year
- ☐ Makes a vacation a certainty rather than a possibility
- ☐ Want to be able to pass it on to your children, grandchildren, or other family members
- ☐ Other Specify:____________

Do you completely agree, somewhat agree, neither agree nor disagree, somewhat disagree, or completely disagree with this statement?

1—Completely agree
2—Somewhat agree
3—Neither agree nor disagree
4—Somewhat disagree
5—Completely disagree
6—Don't know

____ Owning a timeshare allows me to vacation in a place or places that I could not afford to otherwise
____ Owning a timeshare makes me look forward to vacations
____ My timeshare provides a great place to spend time with people important in my life
____ Timeshare vacations provide learning experiences
____ My timeshare has increased my general happiness
____ Owning a timeshare makes vacation budgeting easier
____ Owning a timeshare has increased the amount of time I/we spend on vacations
____ My timeshare offers a vacation home away from home
____ Owning a timeshare allows me to vacation in a place or places that I have never visited before
____ If I did not own a timeshare, I would not go on vacation annually
____ Owning a timeshare makes me vacation more regularly
____ Owning a timeshare makes vacation planning easier
____ Owning a timeshare gives me better value for my vacation dollar
____ Owning a timeshare gives me more space for friends and family
____ Owning a timeshare allows us to include family/friends who may not be able to afford to vacation
____ Owning a timeshare is an added expense that I cannot afford right now
____ Timeshares provide some benefit, but are just as expensive, if not more expensive than other vacations
____ Timeshares confine me to specified times each year that are not always convenient for travel
____ Timeshare maintenance fees are too high
____ Long-term timeshare contracts make it difficult to get out of a timeshare I may not like
____ Timeshares are a huge financial commitment upfront that is no more enjoyable than a regular vacation

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2010 SHARED VACATION OWNERSHIP OWNERS STUDY

ATTITUDES TOWARD TIMESHARE OWNERSHIP — continued

Thinking about your experience owning a timeshare, in general, please rate the following using the scale provided.

1—Excellent
2—Very good
3—Good
4—Fair
5—Poor
6—Don't know

____ Overall ownership experience
____ My home resort overall
____ The service provided at my home resort or vacation ownership club
____ The amenities provided at my home resort or vacation ownership club
____ The activities provided at my home resort or vacation ownership club
____ The external timeshare exchange process, if applicable
____ The internal timeshare exchange process, if applicable
____ The location of my home resort

Thinking about your experience owning timeshares, in general, how likely are you to recommend each of the following to a friend, relative, or colleague?

1—Definitely would recommend
2—Probably would recommend
3—Might or might not recommend
4—Probably would not recommend
5—Definitely would not recommend

____ Timeshare ownership in general
____ My home resort or vacation ownership club

In hindsight, would you purchase timesharing again, if you knew at the time of purchase what you know now?

☐ Yes ☐ No

FUTURE TIMESHARE PLANS

Which of the following do you plan to do within the next two years? Select all that apply.

- ☐ Upgrade to a different unit type or a higher season at the same resort or with the same company as one of your current timeshares
- ☐ Buy more time at the same resort or with the same company
- ☐ Buy more time with a different company or at a different resort
- ☐ Buy more points at the same resort or with the same company
- ☐ Buy more points with a different company or at a different resort
- ☐ Convert timeshare week to a points program
- ☐ Buy a share at a fractional resort
- ☐ Buy a share at a private residence club
- ☐ Sell one or more of my timeshares
- ☐ None

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2010 SHARED VACATION OWNERSHIP OWNERS STUDY

FUTURE TIMESHARE PLANS — continued

Please select all of the following reasons why you plan to sell your timeshare within the next two years. Please select all that apply.

- ☐ Death of spouse or co-owner
- ☐ Moved to a new residence too far from the resort
- ☐ Divorce
- ☐ Retirement
- ☐ Loss of job
- ☐ I married and no longer wanted it
- ☐ Too busy to use it
- ☐ I changed my mind after the rescission period expired
- ☐ No longer have children in the household
- ☐ I inherited the timeshare and did not want it
- ☐ My or my co-owner's health
- ☐ No longer want to pay monthly payment
- ☐ No longer want to pay the maintenance fees
- ☐ No longer want to pay property taxes
- ☐ Can no longer afford the maintenance fees
- ☐ Can no longer afford the property taxes
- ☐ Can no longer afford the monthly payment
- ☐ Can no longer afford to travel to destination
- ☐ Can no longer afford because of current economic conditions
- ☐ I do not want to go to that destination anymore
- ☐ I do not like the resort property
- ☐ I do not like the resort customer service
- ☐ I do not like the resort amenities
- ☐ I do not like the destination of the resort
- ☐ Resort amenities no longer well-maintained
- ☐ Resort units need refurbishment
- ☐ I want to locate to another resort property
- ☐ I want to locate to another destination
- ☐ I want to upgrade to another type of unit in the same resort
- ☐ Other Specify: _______________

If you were to buy another timeshare, where would you most likely buy:

- ☐ U.S.
- ☐ Canada
- ☐ Mexico
- ☐ Caribbean
- ☐ Outside North America

If you were to buy another fractional/PRC, where would you most likely buy:

- ☐ U.S.
- ☐ Canada
- ☐ Mexico
- ☐ Caribbean
- ☐ Outside North America

How would you purchase it?

Through a real estate broker

- ☐ A real estate broker that is under contract with my resort or development company
- ☐ A real estate broker that specializes in timeshare but is not affiliated to my resort or development company.
- ☐ A real estate broker who does not specialize in timeshare.

Through a listing company

- ☐ An online timeshare resales listing company
- ☐ An offline timeshare resales listing company

Through another source

- ☐ From a property owners association or management company
- ☐ From a previous owner directly, as a used timeshare
- ☐ Directly from a friend or relative for little to no money
- ☐ Via an internet website (not an online listing service or company)
- ☐ An online auction website (like ebay, for example)
- ☐ A classified ad in a periodical, such as a newspaper, magazine, or website.
- ☐ Other Specify: __________________________

Please indicate which of the following types of locations are of most interest to you and your household for future timeshare purchases, if any.

- ☐ Tropical island
- ☐ City/urban areas
- ☐ Attractions/entertainment
- ☐ Gaming/gambling
- ☐ Skiing/winter sports
- ☐ Mountains
- ☐ Desert
- ☐ Lake
- ☐ History/culture
- ☐ Theme parks
- ☐ Shopping
- ☐ Other Specify: _____________________

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2010 SHARED VACATION OWNERSHIP OWNERS STUDY

DEMOGRAPHICS

We're almost done. The next few questions are for statistical purposes only.

Please indicate your gender.

☐ Male ☐ Female

Do you own or rent your place of primary residence?

☐ Own ☐ Rent

How would you describe the place where you live?

☐ City ☐ Suburb ☐ Rural

What is your current marital status?

☐ Married ☐ Domestic partnership
☐ Single, never married ☐ Separated
☐ Widowed ☐ Divorced
☐ Prefer not to answer

Are you currently employed?

☐ Yes – full time ☐ Yes – part time
☐ Yes – self employed ☐ No – not currently employed

Are you retired?

☐ Yes ☐ No
☐ Don't know/refused

How old are you? _____

What is the last grade in school you completed?

☐ Grade school
☐ Some high school
☐ High school graduate
☐ Some college
☐ College graduate
☐ Graduate school
☐ Technical school

Which of the following best describes your ethnic or racial background or heritage? (click as many apply)

☐ White, Caucasian, European, European-American
☐ Black, African-American, Caribbean, African, Caribbean-American
☐ Hispanic, Latino, Latin American
☐ Asian-American, Asian, Pacific Islander
☐ Arab, Middle Eastern
☐ American Indian, Native American
☐ Other Specify: ___________________

Do you have any children living with you?

☐ Yes ☐ No

Please indicate the number of children currently living with you that fall into the following age groups.

____ Under 6 years old
____ 6-11 years old
____ 12-17 years old

Do you have other adults living in your household that would not be considered a "head of household", such as either the parent of a head of household or children older than age 18?

☐ Yes ☐ No

Please indicate the number of adults currently living with you that fall into each of the following groups?

____ Adult head of household
____ Parents of an adult head of household
____ Children of an adult head of household
____ All other adults in the household

For statistical purposes only, we need to know your total family income for 2009. Which of the following categories best represents your total family income?

☐ Less than $25,000
☐ $25,000 – $34,999
☐ $35,000 – $49,999
☐ $50,000 – $74,999
☐ $75,000 – $99,999
☐ $100,000 – $149,999
☐ $150,000 – $199,999
☐ $200,000 – $249,999
☐ $250,000 or more

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