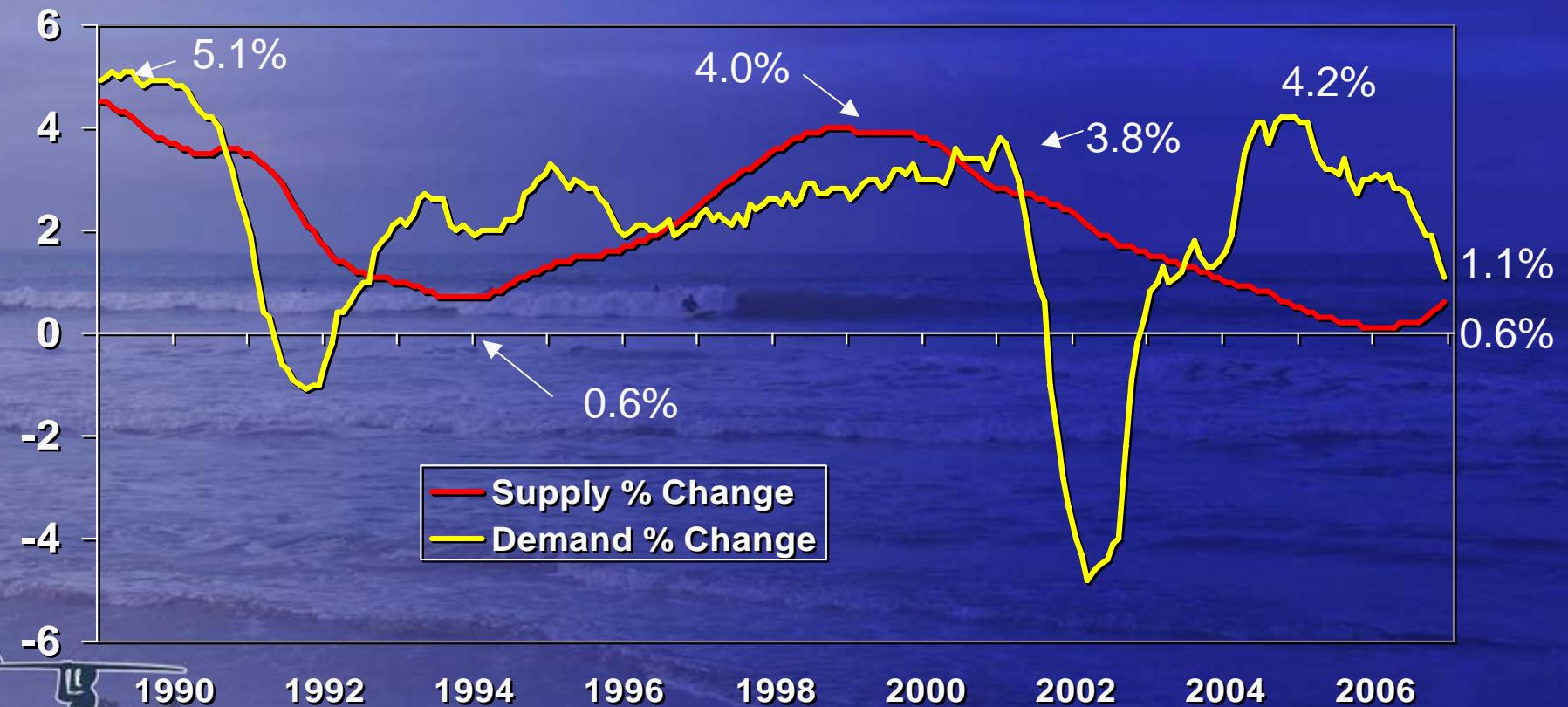


Total United States
Room Supply/Demand Percent Change
Twelve Month Moving Average – 1989 to 2006



Source: Smith Travel Research