



To whom it may concern:

Charney Research has conducted and analyzed six remarkable quarterly surveys of companies across China, the largest ever executed there, to map business trends for China Beige Book International LLC.

The design of the research was impressive and imaginative. We asked them to do a Chinese equivalent of the Federal Reserve's U.S. Beige Book, which regularly reports on the nation's economy. The Charney team "reverse-engineered" the Beige Book and its underlying surveys to make their plan.

The result was a study that was large-scale, complex – and flawlessly executed. Each quarter, they poll over 2,000 firms around China online, survey 160 bankers by phone, and conduct over 120 one-on-one qualitative interviews, working with three different interviewing firms. They then synthesize the results into an analysis of overall trends and those in each region and sector (including manufacturing, retail, services, transport, finance, mining, and agriculture).

Because of the Charney team's sure-footed guidance every step of the way, the project proved much less difficult than my colleagues and I expected. Aspects of their work that pleased us included their careful attention to accuracy and their responsiveness to our concerns. To ensure we would get valid responses from the interviews, they conducted extensive pre-tests, even flying to Shanghai with me to observe some. Each quarter, as we have had new questions or lines of inquiry to explore, they have accommodated them, and made insightful suggestions of their own. The result has been work that not only met but substantially exceeded our expectations.

The China Beige Book™ has quickly gotten the attention of those who watch China's economy and Chinese business. Many of the world's leading financial news sources – including CNBC, the Wall Street Journal, Reuters, the Associated Press, and Bloomberg – now follow and cite its results. Time Magazine has called the China Beige Book "an important resource for China watchers." This is a testament to Charney's outstanding work on the research.

In conducting the quarterly surveys for the China Beige Book™, Charney Research has pulled off a *tour de force*: a portrait of the firms in all the main sectors of the world's second largest economy. Any global polling company would be proud of this – and few could do it as well. I heartily recommend Charney Research for market and business-oriented research of any scale in China and other emerging markets.

Sincerely,

A handwritten signature in blue ink, appearing to read "Leland R. Miller".

Leland R. Miller
President, China Beige Book International LLC