

ORIGINAL



UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

PUBLIC

In the Matter of

REALCOMP II LTD.,

a corporation.

Docket No. 9320

DECLARATION OF STEPHEN H. MURRAY IN SUPPORT OF HIS MOTION FOR IN
CAMERA TREATMENT

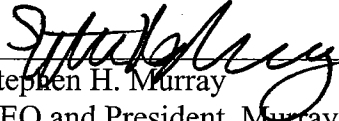
I, Stephen H. Murray, declare as follows:

1. I am the CEO and President of Murray Consulting, Inc. ("Murray Consulting"), a consulting firm to residential real estate brokerages, multiple listing services, and associations of real estate professionals. A substantial portion of Murray Consulting's business activities are devoted to the preparation, production and sale of studies analyzing the residential real estate industry.
2. CX 535, *The Consumer Tsunami: Waves of Change for the Residential Real Estate Industry* ("Consumer Tsunami"), was published in 2006. In the *Consumer Tsunami* study I analyzed consumers' selection of real estate brokerage professionals, consumers' expectations of real estate professionals, and consumer satisfaction with their selection of brokerage services providers. A copy of the *Consumer Tsunami* is attached.
3. The *Consumer Tsunami* study was the result of extensive, time consuming, and expensive research and analysis. Murray Consulting hired Harris Interactive, among the world's most respected research firms to assist us, spending more than {REDACTED} for their assistance, spent hundreds of hours designing the study, conducting onsite focus groups in ten metropolitan areas, reviewing hundreds of pages of tables of data and additional time drafting the report itself. This investment of time and money were made with the expectation that Murray Consulting would be able to recoup this investment through the sale of the *Consumer Tsunami* to market participants and the use of the study in providing consulting services.
4. I have been retained by Complaint Counsel to offer certain opinions in the above-captioned case. In the process of formulating my opinions, I relied on the *Consumer Tsunami* study, among other documents. My expert report has been marked Restricted Confidential, in accordance with the Scheduling Order in this case.

5. *In camera* treatment is sought for the *Consumer Tsunami* study on the grounds that it contains valuable and proprietary information, research and analyses of Murray Consulting. Public disclosure of the information in the *Consumer Tsunami* will seriously harm Murray Consulting by eroding the marketability of the information it contains.
6. The *Consumer Tsunami*, and the information and analyses it contains, are not widely available to the general public. At this time, only those firms who subscribed to the report, and who have paid significant fees to do so, have been allowed to receive and review the *Consumer Tsunami*, and Murray Consulting continues to market the report to others at this time. It is not otherwise available to any other parties whatsoever. In addition, it is embargoed from being published in our own publication, REAL Trends, or being discussed at any of our meetings or conferences. Those subscribing to *Consumer Tsunami* are also prohibited from distributing its findings to their customers and clients.
7. Murray Consulting has guarded the secrecy of the *Consumer Tsunami* and of the specific findings contained within the study. We have written subscription agreements with our subscribers that dictate how it can be used and, since those who have subscribed have participated in prior studies, these subscribers know that were they to use it other than as prescribed they would be denied access to future studies. We have filed for copyrights on the report as well.
8. The *Consumer Tsunami* was produced and released on August 1, 2006 to our subscribers. It is embargoed from any other use or distribution through December 31, 2007.
9. The information and analyses in the *Consumer Tsunami* study are highly valuable to Murray Consulting and would be valuable to its competitors. There is no other work of a similar nature available to the industry at this time. This is the fourth in a series of similar works that have established Murray Consulting and REAL Trends as the prime source of such information in the residential real estate services industry and numerous large real estate services firms have repeatedly subscribed to these reports. Were they to determine that they could get access without a fee they would cease supporting such work and our efforts to build our reputation in this area would be irrevocably harmed.
{REDACTED}
10. Due to the expenditures of time and effort associated with its production, the information and analyses contained in the *Consumer Tsunami* study are proprietary and unique and could not be easily replicated by a competitor or a member of the public. There are no other firms of any kind that have done or are doing this kind of extensive research.
11. *In camera* treatment for the *Consumer Tsunami* study is requested for the period through December 31, 2007. Before the expiration of this date I anticipate that the information and analyses contained in the *Consumer Tsunami* will retain their value as marketable commodities.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on May 24, 2007.



Stephen H. Murray
CEO and President, Murray Consulting, Inc.