



NCREIF

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III. INTRODUCTION

Welcome to the National Council of Real Estate Investment Fiduciaries (NCREIF) Timberland fund submission process. This manual is your comprehensive guide to the data collection and reporting procedures employed by NCREIF in the production and maintenance of the NCREIF Timberland Fund Index.

You will find within this manual all of the procedures and illustrations of all screens used to submit a new fund request and fund data. Contact the NCREIF office if you have any questions regarding any portion of the data submission procedure. There is also valuable information in the appendices, including a Frequently Asked Questions section.

It is our intent to make this manual compatible with the Real Estate Information Standards (REIS). However, the REIS is an ever-changing document, and inconsistencies may occur. Therefore, items may be addressed on an ongoing basis as we periodically revise this data collection manual.

Please take the time to read this manual thoroughly, and always feel free to contact our office with any questions you may have.

A. NCREIF Contacts

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IV. OVERVIEW

A. History of NCREIF Property Indexes

June 17, 1982, marks the official beginning of NCREIF. Working with the Frank Russell Company, a joint venture was formed in 1982 that provided NCREIF with the means for collecting, verifying, and publishing what was then known as the FRC Property Index. The Index, then as today, measures rates of return for institutionally held real estate investments. Two of the primary purposes for constructing the Index are to measure changes in real property values and in net operating income. History was loaded into the database as far back as the first quarter of 1978.

In 1987, NCREIF began tracking property-level information on and producing performance results for a set of properties that were financed in excess of five percent of their gross market value. This led to the development of the Leveraged Property Database.

The NCREIF Timberland Property Index was conceived in the early 1990s when several timberland investment managers joined NCREIF with the aim of creating a measure of timberland performance patterned after the

NCREIF Property Index. NCREIF commenced publication of the Timberland Property Index in 1994, with historical data back to 1987. Shortly after that, NCREIF began regular publication of the NCREIF Farmland Index.

B. History of the NCREIF Fund Indexes

NCREIF began the collection of fund data in 2013, starting with 2012q4 data. NCREIF collects, validates, and produces indices for the Open-End Diversified Core Equity Index (ODCE) and Open-End Equity Index (OE). In addition, beginning in 2013q4, NCREIF began collecting and producing the Closed-End Value Add Index (CEVA). As of November 2014, this index is still in its preliminary stage.

The NCREIF Timberland Fund and Separate Account Index was first published in 2012. It reports the fund-level performance of both pooled and individually managed timberland funds. Performance is reported gross and net of investment management fees on a leveraged-bases.

V. QUALIFICATIONS

A. Qualifying as a Data Contributing Member

For your company to maintain its status as a Data Contributing Member, you must report quarterly on at least \$50 million of timberland real estate and report on all qualifying properties and funds.

To qualify for inclusion in the NCREIF Timberland Fund and Separate Account Index database, a fund/account must adhere to the following policies:

1. Universe of Funds

- The NCREIF Timberland Fund Index represents data collected from the Voting Members of the National Council of Real Estate Investment Fiduciaries (NCREIF) timberland members. Such data, once aggregated, may not be representative of the performance of the institutional timberland universe.
- Membership requires that all eligible portfolios be reported.
- Reported portfolios consist of commingled funds and/or individually managed separate accounts held in a fiduciary setting for any combination of tax-exempt and taxable investors.
- At least 90% of a fund's net asset value must be comprised of timber, timberland, timber deeds, leases, cutting rights (non-fee ownership), without regard to geographic region. Funds must be invested at least 95% in the United States. Future fund indices will account for other geographic locations.
- All performance data are reported on a fair value and pre-tax basis.
- Managers must account for their funds in a manner substantially in compliance with the REIS Fair Value Accounting Policy Manual and the REIS Performance Measurement Resource Manual, which can be found as an appendix to the Real Estate Information Standards, which can be obtained at www.reisus.org.
- Fund properties must be valued in a manner that satisfies valuation requirements for the NCREIF Timberland Property Index—internal or external quarterly valuations and an independent external appraisal performed in accordance with the Uniform Standards of Professional Appraisal Practices

(USPAP) standards at least once every three years. NOTE: Beginning in 2012, appraisals must be performed at least annually.

- The funds comprising the Index can change quarterly on a prospective basis as new funds are established, existing funds are liquidated, and/or new members join NCREIF.

2. Methodology

- Index Returns represent time-weighted returns as are generally reported to investors by the managers of the funds.
- Each fund's performance is weighted by its average market value equity for the value-weighted Index. Published reports may also contain equal-weighted and net of fee returns.
- Net of Fee returns reflects the impact of all investment advisory fees (including paid and unpaid performance incentive fees).
- Returns are based on market value equity and are therefore leveraged to the extent of debt used by each fund.
- New funds are included in the Index as Index criteria are met. A fund's initial partial quarter, if any, is not included.
- Funds are removed from the Index if they continue to fail to meet the Index criteria on a recurring basis (generally 4 or more quarters depending upon facts or circumstances) or if the fund is liquidated or terminated. A fund's final partial period, if any, is not included in the Index. When funds are removed from the Index, their historical data remains.
- All data will be reported at an aggregate level with masking criteria of at least 3 managers and 3 funds. Individual fund performance will never be disclosed.
- NCREIF staff has the responsibility to see that the above policies and criteria are being followed.

3. Rates of Return

- Gross Return: Total fund return, before deductions for investment advisory fees, as reported to investors.
- Net Return: Total fund return, net of all investment advisory fees (including paid and unpaid performance incentive fees) reported to investors in quarterly financial statements.
- Annual and Annualized Returns: Computed by chain-linking (compounding) quarterly rates of return to calculate time-weighted rates of return for the annual and annualized periods under study. For periods over one year, returns are expressed on a geometric average return per year basis.
- All returns include the impact of leverage

VI. DATA SUBMISSION

A. Data Contact

You must determine who will be your company's Data Contact. NCREIF strongly recommends that your contact be an individual familiar with timberland real estate data, attend the NCREIF conferences, and participates in committee sessions. The individual should have a strong personal computer and technical background with experience in performance measurement. In addition, the individual should have a close proximity to the compilation of the numbers (e.g., an individual from the accounting or portfolio management department).

It is also strongly recommended that the NCREIF Designated Representative, the Data Contact, and an alternate Data Contact read this manual, discuss the procedures, and devise a timely quarterly data submission plan.

The Data Contact's responsibilities typically include:

- Submitting new fund setup documents
- Collecting required quarterly fund data into an Excel file
- Running and printing reports.
- Correcting errors and responding to reported warnings, where necessary.
- Submitting completed data submission files to the NCREIF website.
- Responding to questions from NCREIF about submitted data.

B. Timing

Approximately one week after the end of the quarter, NCREIF's Fund Manager will notify the Data Contact via a submission notification email that the data submission portal is available to users. A copy of the data submission is available via the NCREIF portal.

The completed data should be uploaded to the NCREIF website no later than the 45th day of the month following the end of the quarter. The Index will be released on the 50th day of the month following the end of each quarter.

C. Initial Fund Setup

PLEASE NOTE REGARDING INITIAL FUND SUBMISSION:

Approval to the TFSAI index is based on review and approval from NCREIF.

Approved funds are issued an NCREIF Portfolio ID that must be used when submitting quarterly results.

Initial Fund setup is performed using the New Fund process in the Data Management portal using the Excel template found in the help section of the site.

The primary way to add a new fund is by submitting a completed Fund Set-up Excel file and submitting it in the New Fund section of the Data Manager Portal. Once NCREIF has reviewed the form and any supporting documentation, a NCREIF Portfolio ID will be generated and should be used for any quarterly submissions to identify the fund. Further information can be found section [G.2. Fund Setup Submission process](#).

A blank template can be found on the ncreif.org Fund Submission website, under the Help Menu.

- Note: For Numeric fields, if the data is not provided in the Excel record, then a default value of 0 will be assumed.
- The Setup template is only one sheet, "Static Timberland Fund Setup".

Two files are available in the Help section of the website

Timberland Fund – Static Setup Template	The base template that should be populated. It contains the tab required for submission.
Timberland Fund – Packaged Static Setup Template	The packaged version provides additional information; it includes the List of Values, Business rules and a change log (details of changes from version to version of the template).

D. Timberland Fund Submission Overview

1. Template layout

The original excel Fund Set-up and submission templates have been redesigned.

The header in each tab of the submission template is structured the same way.

- Row 1 Meta Data about the template
- Row 2 Name of Data Field to be submitted
- Row 3 Legacy field (name of the field in the old templates)
- Row 4 Description of the field
- Row 5 Data Type
- Row 6 Whether data point is compulsory
- Row 7 Example data

	A	B	C	D
1	NCREIF V1	Timber Fund Setup	Timber	Static Fund Setup
2	Field	NCREIF Portfolio ID	Name	Inception Date
3	Legacy Field	Fund Id	Fund Name	Fund Inception Date
4	Definition	NCREIF Portfolio ID For Set-up will be providers Source FundID Source FundID must be unique	The name of the fund	This is when the fund began operations. Not necessarily when first investor contributions were received.
5	Type	ID	Text	Date
6	Constraints	R	R	R
7	Notes	Will be generated by system		
8	Example			
9		NCREIF Portfolio ID	Name	Inception Date

2. Templates

Two files are available in the Portal for regular Timberland Fund submissions.

Timberland Fund Submission Template	The base template that should be populated. It contains only those tabs required for submission.
Timberland Fund Packaged Template	The packaged version provides additional information; it includes the List of Values, Chart of Accounts, Business rules and a change log (details of changes from version to version of the template).

3. Data Types

Numbers	Must be supplied as numbers; can also contain commas, decimal points, and minus signs, but cannot include any other characters, e.g., \$
Text	Alphanumeric values including special characters
ID	It can be alphanumeric. Used as an identifier for Properties or Portfolio
Percentages	Percentage values must be supplied as decimals, e.g., 1 represents 100%, 0.8 represents 80%
Lists	Refer to the List of Values tab to ensure you are entering a valid value

4. List of Values

The List of Values sometimes referred to as a Value List, is provided as part of the packaged template.

In each tab of the template there are columns identifying the data that is required. In the 5th row is the data type. When the data type is shown as List, you should refer to the List of Values provided in the LOV Tab (packaged version of the template) for this field and ensure that you provide a value that matches one of these.

	A	B	C	D	E	F
1	LIST OF VALUES					
2	Timberland Fund					
3		Currency	Country	Region	Internal Valuation Frequency	External Valuation Frequency
4	Legacy Field	New	Country	Region	Internal Appraisal Policy	External Appraisal Policy
5	Tab	Status	Status	Status	Static	Status
6	Constraints	Required	Required	Required	Required	Required
7	Notes			Timber Fund Region		
8		AED	Argentina	South	Daily	Daily
9		AFN	Australia	PNW	Monthly	Monthly
10		ALL	Austria	Hawaii	Quarterly	Quarterly
11		AMD	Belgium	Lake States	Semi-annually	Semi-annually
12		ANG	Brazil	Other US	Annually	Annually
13		AOA	Canada	Other non-US	Every 3 Years	Every 3 Years
14		ARS	Chile	NE	Every 5 Years	Every 5 Years

- The accepted values for each field are listed from row 8
- Row 5 details the tab where the value list is used
- Row 2 details the field that the List is being validated against
- Row 4 shows the legacy field used in the old template

E. Submission File Tabs

The original excel submission template has been redesigned. It now splits the required data into meaningful collections that help you identify the fields that need to be completed more easily.

It contains three tabs:

Fund Status	Use to record valuation/ performance data of the Fund
Fund Region Status	Used to record the current metrics/ valuation of the entity
Fund Country Status	To record detailed transactional information for entities that are affected in this submission

1. Fund Status

The Fund Status tab is provided for you to record the valuation/ performance of the Fund.

New fields

Currency	System of money used to report all fund entries. Refer to the List of Values to populate the correct Currency code.
Net Investment Income After Fees	Entry must equal Income Before Fees minus Base Investment Management Fees, and Incentive Fees and/or Promote Carried Interest, if applicable. Depending on one's performance presentation policy on Incentive Fees and Promote_Carried Interest, "incentive fees", "promote carried interest" may or may not be allocated to the income component of returns.
Net Appreciation After Fees	Entry must equal Appreciation Before Fees minus Incentive Fees and/or Promote Carried Interest if applicable. Depending on one's performance presentation policy on Incentive Fees and Promote_Carried Interest, "incentive fees", "promote carried interest" may or may not be allocated to the appreciation component of returns.
Income Before Fees for Quarter	Net income before investment management fees attributable to common investors.
Appreciation Before Fees for Quarter	Appreciation, both realized and unrealized, before investment management fees attributable to common investors.

2. Fund Region Status

The Fund Region Status tab requires two entries per region to represent the total acres and market value for the properties that your fund holds in this reporting period.

Note: The total for your region acres and market value must equal the total provided at the country level

New fields

Currency	System of money used to report all fund entries. Refer to the List of Values to populate the correct Currency code.
Country	Record the Country for the Region you are selecting. Refer to the List of values to populate the correct Country
Metric Type	There are two options for this field, shown below, to identify which metric you are recording <ul style="list-style-type: none">• Timberland Total Region Market Value• Timberland Total Region Acres

3. Fund Country Status

The Fund Region Status tab requires two entries per country to represent the total acres and market value for the properties that your fund holds in this reporting period.

New fields

Currency	System of money used to report all fund entries. Refer to the List of Values to populate the correct Currency code.
Country	Record the Country for the Region you are selecting. Refer to the List of values to populate the correct Country
Metric Type	There are two options for this field, shown below, to identify which metric you are recording <ul style="list-style-type: none">• Timberland Total Country Market Value• Timberland Total Country Acres

VII. APPENDICIES

A. Appendix 1: Expanded File Definitions

Field	Definition
Appreciation Before Fees for Quarter	Appreciation, both realized and unrealized, before investment management fees attributable to common investors.
Backup Data Contact	Email of the backup person responsible for completing and/or signing off on the data submission.
Backup Data Contact Name	The backup person responsible for completing and/or signing off on the data submission.
Backup Data Contact Phone	Phone number of the backup person responsible for completing and/or signing off on the data submission.
Begin NAV	NAV at the start of the current quarter, common investors only (excludes the sponsor, affiliates of the sponsor, and the preferred investors).
Country	Enter the Country name
Currency	System of money used to report all fund entries
Data Contact Email	Email of the person responsible for submitting fund data
Data Contact Name	The person responsible for completing and/or signing off on the data submission.
Data Contact Phone	Phone number of the person responsible for submitting fund data

Field	Definition
Denominator for Leveraged Return	This represents the weighted average equity used to calculate your fund's returns based on the actual net assets of your fund regardless of whether or not your fund uses leverage. The industry standard for calculating the denominator is to use beginning net assets adjusted for by adding time-weighted contributions and subtracting time-weighted distributions during the quarter.
End NAV	NAV at the start of the current quarter, common investors only (excludes the sponsor, affiliates of the sponsor, and the preferred investors).
Ending Debt	Enter the amount of third-party debt held as a liability by the Fund at the end of the quarter.
Ending Timber Acres	The number of acres at the end of the quarter.
Ending Timber Market Value	The Total Market Value for the Fund at the end of the quarter
Ending Timber Market Value/ Acres by Country	Enter the Total Market Value/ Total Acres of timberland for the Fund in this Country at the end of the quarter
Ending Timber Market Value/ Acres by Region	Enter the Total Market Value/ Total Acres of timberland for the Fund in this Region at the end of the quarter
External Valuation Frequency	The frequency at which the portfolio is externally appraised.
Fund Begin Date	This is the quarter-end date for the first full quarter of returns. We need to know this date so that the fund can be included in the Index when there is a full quarter because partial quarters are not included. Note that we are interested in capturing returns for timber, not cash. Therefore, returns should be reported only for timber returns.
Fund End Date	This is the quarter-end date for the last full quarter of returns generated from timber investments (not cash and miscellaneous assets/liabilities). We need to know this date so that the fund can be removed from the Index when there is a full quarter because partial quarters are not included. Note that we are interested in capturing returns for timber, not cash. Therefore, returns should be reported only for timber returns. If the last timber asset was sold and there is still cash and other miscellaneous assets and liabilities, please reflect the last full quarter of "timber" returns.
Fund Liquidation Date	The liquidation date stipulated in the fund documents, not including any extension options that may exist.
Gross Total Return %	Total gross return as reported to clients. The return should be before the deduction of all investment manager fees. It should be net of property management fees and expenses.
Inception Date	This is when the fund began operations. Not necessarily when first investor contributions were received.

Field	Definition
Income Before Fees for Quarter	Net income before investment management fees attributable to common investors.
Internal Valuation Frequency	The frequency at which the portfolio is internally valued.
International Only	Based on your fund or separate account documents, are your investments restricted to international investments only (i.e., cannot invest in the US)? Answer either Yes or No.
Investor Type	<p>The investor type for the property:</p> <ul style="list-style-type: none"> -Taxable-Property is held exclusively for taxable investors. -Non-Taxable-Property is held exclusively for non-taxable investors. -Mixed-Property is held for a mix of non-taxable and taxable investors. -Public REIT-Property is held by a Public REIT
Max Percent US	Based on your fund or separate account investment documents, what is the maximum allocation to US investments?
Metric Type	<p>Select the Metric type for the value you wish to enter:</p> <ul style="list-style-type: none"> - Total Market Value - Total Acres
Min Percent US	Based on your fund or separate account investment documents, what is the minimum allocation to US investments?
Name	The name of the fund
NCREIF Portfolio ID	Unique Identifier assigned to NCREIF approved funds. The NCREIF Portfolio ID must be used when submitting quarterly fund results. Data contributing members can apply by submitting a completed Fund Set-up Excel file and submitting it in the New Fund section of the Data Manager Portal.
Net Appreciation After Fees	Entry must equal Appreciation Before Fees minus Incentive Fees and/or Promote Carried Interest if applicable. Depending on one's performance presentation policy on Incentive Fees and Promote_Carried Interest, "incentive fees", "promote carried interest" may or may not be allocated to the appreciation component of returns.
Net Investment Income After Fees	Entry must equal Income Before Fees minus Base Investment Management Fees, and Incentive Fees and/or Promote Carried Interest, if applicable. Depending on one's performance presentation policy on Incentive Fees and Promote_Carried Interest, "incentive fees", "promote carried interest" may or may not be allocated to the income component of returns.
Net Total Return %	Total net return as reported to clients after all investment manager fees have been deducted, including incentives and promotes. Incentive fees should be calculated as if the fund was liquidated at the reported market value.
Portfolio Manager Email	Email of the person responsible for submitting fund data

Field	Definition
Portfolio Manager Name	The person responsible for completing and/or signing off on the data submission.
Portfolio Manager Phone	Phone number of the person responsible for submitting fund data
Region	Enter the NCREIF Region
Reporting Period	End date of reporting period
Structure	Nature of investor commitment and investor-manager relationship
US Only	Based on your fund or separate account investment documents, are your investments restricted to the United States only (i.e., cannot invest internationally)? Answer Yes or No.

B. Appendix 2: FAQ

Question: Where can I find the formulas for calculating my fund or separate account's returns?

Answer: Relevant return calculations are presented on page 104 of the REIS Handbook Volume II released January 3, 2012.

Question: What constitutes Net Investment Income (NII) for use in the return calculations?

Answer: Net Investment Income is defined on page 20 within section 4.01(C) of the REIS Handbook Volume II released January 3, 2012.

Question: Is depletion included in Net Investment Income (NII)?

Answer: Net Investment Income is defined on page 20 within section 4.01(C) of the REIS Handbook Volume II released January 3, 2012. This section notes that "Among other differences, net investment income under the fair value financial reporting model does not include the effect of ... cost-based depreciation or amortization of most capitalized expenditures..." Appraisals or internally performed valuations of timberland assets take into consideration the estimated effect of depletion of timber that has been harvested. Just as it is not common practice to amortize the cost basis of investments in securities over their holding period, including timber depletion within NII would distort the income return component and impact comparability across managers. Depletion can be highly dependent upon when timberland was acquired, thus older timberland portfolios may show higher income returns compared with timberland portfolios acquired more recently given that older portfolio would likely have a lower cost basis and lower depletion rate. Therefore depletion should be excluded from NII for purposes of calculating returns.

Question: Do incentive fees reduce Net Investment Income or Capital Appreciation?

Answer: This really depends on the specific nature of the incentive fee arrangement. According to 3.10(e.3) "The related impact of recording a liability for an incentive fee should be either (1) reflected as a component of the investment's net investment income, if the fee resulted from operating results; or (2) reflected as a component of the investment's unrealized gain/loss, if the fee resulted from changes in fair value." Section 3.10(e.4) adds "Where incentive fees are based on both operating results and changes in fair value, the related impact should be allocated to the applicable components based on the substance of the incentive fee arrangements."

If the incentive fee agreement does not specifically detail which components drive incentive fees, then the manager should determine which components drive the incentive fee and allocate its expense to NII and Capital Appreciation accordingly.

Question: Should debt within our fund structure be stated at fair value?

Answer: As noted on page 6 within section 1.02(A) of the REIS Handbook Volume II released January 3, 2012, "The fundamental premise for fair value accounting models is based on existing authoritative accounting standards, which require that certain investments held by tax-exempt investors, including defined benefit pension plans and endowments, be

reported at fair value. For example, ASC 960, Plan Accounting – Defined Benefit Pension Plans (ASC 960) (former Statement of Financial Accounting Standard No. 35, Accounting and Reporting by Defined Benefit Pension Plans), which applies to corporate plans, requires that all plan investments be reported at fair value because that reporting provides the most relevant information about the resources of a plan and its present and future ability to pay benefits when due. In addition, Governmental Accounting Standards Board (GASB) Statement No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, requires government-sponsored pension plans to present investments at fair value in their financial statements. Defined benefit and government-sponsored pension plans often invest in real estate and/or real estate companies. Accordingly, the more traditional historical cost basis of accounting used by other real estate companies, owners, and operators is not appropriate, as it does not provide tax-exempt investors with financial information, they require to comply with authoritative accounting standards."

On page 23, within section 4.04(E), the guide states that "The fair value of loans payable is determined by ASC 820 and is based on the amount, from the market participant's perspective, at which the liability could be transferred in an orderly transaction between market participants at the measurement date, exclusive of transaction costs." The standard focuses on an exit price for the liability.

In some cases, the amount of the liability at amortized cost approximates the fair-value of the liability. Included in the REIS Handbook Volume II released on January 3, 2012, is "FASB ASC Topic 820, Fair Value Measurements and Disclosures: Implementation Guidance for Real Estate Investments", which addresses issues involved with arriving at a fair-value for liabilities.

Question: **If we discover that our data was incorrect in a prior period and after considering materiality, determine that our returns should be restated, what should be done?**

Answer: In matters where data may have been incorrect in a past period, contact NCREIF. Generally, the index will not be restated or changed in such cases, but a change may be necessary if the difference would materially impact the returns of the index.

C. Appendix 3: Timberland Fund Index Geographic Regions

LAKE STATES	PACIFIC NORTHWEST	OTHER
Michigan	California	Alaska
Minnesota	Oregon	Arizona
Wisconsin	Washington	Colorado
		Delaware
		Idaho
		Illinois
		Indiana
		Iowa
		Kansas
		Missouri
		Montana
		Nebraska
		Nevada
		New Jersey
		New Mexico
		North Dakota
		Ohio
		South Dakota
		Utah
		Washington, DC
		Wyoming
NORTHEAST	SOUTH	
Connecticut	Alabama	
Massachusetts	Arkansas	
Maine	Florida	
New Hampshire	Georgia	
New York	Kentucky	
Pennsylvania	Louisiana	
Rhode Island	Maryland	
Vermont	Mississippi	
	North Carolina	
	Oklahoma	
	South Carolina	
	Texas	
	Virginia	
	West Virginia	
HAWAII		
Hawaii		
Tennessee		
INTERNATIONAL		
All Non-US		