



JAMES DIFFLEY

Senior Director
Consulting Services

EDUCATION

M.A. in Economics, &
Continued Post Graduate
Studies in Economics, State
University of New York at
Stony Brook

B.A., Mathematics &
Economics, State University
of New York at Buffalo

CLIENT REFERENCES

Thomas Havel
New York State Senate
Legislative Office Building
Albany, NY 12247
Tel: 518-426-6848

David Keller
Senior Deputy Budget
Director
Revenue, Economic & Energy
Analysis
Metropolitan Transportation
Authority
Tel: 212-878-7428

Marian Zucker
Tobacco Settlement Financing
Corporation
641 Lexington Ave, 4th Floor
New York, NY 10022
Tel: 212-872-0314

PROFILE

James Diffley is Senior Director of IHS Economics' Consulting Services, with responsibility for a variety of advisory services and consulting solutions for clients in the public and private sectors. Mr. Diffley was, from 1998 to 2013, the Chief Economist of IHS Global Insight's U.S. Regional Services Group, with overall responsibility for US Regional Services, including the Regional Core Macroeconomic Service and the IHS Global Insight Real Estate and Construction Service. He regularly makes presentations of economic forecasts and analysis to clients, conferences, governmental bodies, and the press. Among the customized consulting projects Mr. Diffley has been responsible for are long-term projections of cigarette consumption, analysis of the impact of changing oil prices on local economies, and the economic impacts of the investment and operations of various industries.

In 2013 Mr. Diffley was elected to the Board of Directors of the National Association for Business Economics.

Mr. Diffley came to IHS Global Insight through WEFA, Inc. Prior to joining WEFA, Mr. Diffley was supervising tax analyst with the New Jersey Division of Taxation's Office of Tax Analysis from 1988 to 1996, where he was responsible for developing the state economic forecast for the state executive budget and for business tax revenue forecasting. From 1982 to 1987, he was on the economics faculty at Adelphi University in New York

SELECTED PROJECT EXPERIENCE

U.S. Residential Real Estate Forecasts for State and Metropolitan Areas. Responsible for all aspects of the U.S. Real Estate Service. This includes supplying a detailed analysis of demand-side drivers for the residential real estate market in each of the 50 states, the District of Columbia, and 363 metro areas and 29 metro divisions. Using input from IHS Global Insight standard models, maintained accompanying real estate models that forecast such variables as housing starts, affordability, sales prices, and mortgage originations, average monthly payments, foreclosures started, and loans past due.

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U.S. Regional Services. Responsibilities include management of the Regional Services Practice; economic forecast and analysis of 50 states and 319 metropolitan areas; fulfillment of consulting projects; presentations, testimony to clients; and management of client relationships.

New York State Revenue Forecasts. Provided modeling, forecast, and analysis to the New York State Senate – for example, NYSTREAM model re-estimation and update; NYSTREAM forecast of revenue sources; testimony at Legislative Forecast Conference.

New York City MTA Revenue Forecasts. Provided modeling, forecast, and analysis to the New York City Metropolitan Transportation Authority.

Projects for the U.S. Conference of Mayors. Responsible for generating series of reports entitled The Role of Metro Areas in the U.S. Economy. In addition, as a part of the U.S. Metro Economies series, authored special reports on topical issues. Examples include: U.S. Foreclosure Crisis is Having a Negative Ripple Effect on the Economies of the Nation's Metropolitan Areas, and Current and Potential Green Jobs in the U.S. Economy.

Cigarette Consumption Forecasts, State of New York. Provided a forecast of US cigarette consumption (2011-2022) for the Tobacco Settlement Financing Corporation (State of New York), for use in the offering statement for the Tobacco Settlement Financing Corporation (State of New York) Asset-Backed Revenue.

Bond Financing, Virgin Islands Public Finance Authority. Provided a report containing an overview of market for VI rum; competitive factors affecting demand, demographic data on liquor consumption; VI market position, analysis of impact of the expansion of the Cruzan production facility, and its use to provide Beam Global branded spirits to the US market; and forecast of all long term rum shipments to the US from the USVI. This material was used in the prospectus for the bonds issued by the Virgin Island Public Finance Authority.