CONSUMER DRIVEN
Ensure that the needs and preferences of seniors housing consumers continue to be met through regulatory oversight at the state and local level, where it is most effective.

OWNER/OPERATOR DRIVEN
Promote a favorable business climate that supports quality, competition, innovation, and long-term investment in seniors housing.

RESIDENT SERVICE DRIVEN
Support research and national initiatives that enable residents of seniors housing to receive state-of-the-art services and age with dignity in the setting of their choice.

EMPLOYEE DRIVEN
Ensure that employees of senior housing providers have full access to competitive wages and benefits and a work environment that fosters job satisfaction and professional growth.

ASHA STATEMENT
OF PURPOSE
The American Seniors Housing Association provides leadership for the seniors housing industry on legislative and regulatory matters, advances research, education and the exchange of strategic business information, and promotes the merits of seniors housing.

ASHA CORE PRINCIPLES
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AS WE LOOK BACK ON 2013, we are pleased to report that the American Seniors Housing Association had another banner year. We continue to serve as the industry's content expert, providing you with essential financial benchmarking data, consumer market research and practical information on the issues most likely to affect the success of your business.

Key highlights of this year's accomplishments are noted below:

- Grew membership to over 350 premier companies engaged in seniors housing
- Continued solid financial performance
- New record in meeting attendance
- Led the industry with the largest seniors housing PAC with over $500,000 in contributions
- Worked collaboratively with broad real estate and business coalitions to effectively challenge proposals and regulations that threatened the viability of the secondary mortgage market and an employer’s right to communicate with employees about unionization
- Continued to build congressional relationships with key champions of seniors housing.

We would like to thank all members for your continued support of our meetings, research studies, legislative efforts, and the Seniors Housing PAC. It is greatly appreciated. As always, we welcome your thoughts on ways to further improve our service to you in the upcoming year.

We hope you enjoy the 2013 Year in Review and look forward to another year of providing valued service.

From the Leadership

DAVID SCHLESS
President
BILL PETTIT
Chairman
JOHN RIJOS
Vice Chairman
RAY LEWIS
Treasurer/Secretary
LAWRENCE COHEN
Chairman, Seniors Housing PAC
ASHA EXECUTIVE COMMITTEE: (L–R)

Bill Pettit: Merrill Gardens LLC; David Schless: ASHA; Ray Lewis: Ventas Healthcare Properties Inc; John Rijos: Chicago Pacific Founders; and Larry Cohen: Capital Senior Living Corporation
THE YEAR HAS BEEN ESPECIALLY BUSY on a number of fronts. On the meeting front, we enjoyed record attendance and outstanding conference accommodations at top resort hotels. Members took advantage of excellent networking opportunities, engaging roundtable discussions, and great golfing. Members also enjoyed highly spirited presentations by Geoffrey Colvin, longtime editor and columnist for Fortune Magazine and best selling author on reinventing the business model; Charlie Cook, one of the nation’s leading experts on Washington politics; and Dr. Jonah Berger, an Assistant Professor of Marketing at The Wharton School at the University of Pennsylvania who shared groundbreaking research on viral marketing and illustrative examples on ways business leaders can help spread their messages.

Another key highlight was strong member participation in the Seniors Housing PAC. This year we raised over $500,000—the highest level ever achieved since inception of the PAC in the mid-1990’s. Particularly noteworthy was the widespread support among member companies — well over 500 individuals contributed representing 70 companies. Also impressive was the resounding success of Chairman’s Circle. Through the generosity of 144 members, over $445,000 was raised through Chairman Circle contributions — a new record!

On the federal advocacy front, we continue to make great progress in educating lawmakers on policy priorities of concern to seniors housing, including tax reform policy affecting real estate, GSE reform, and rules governing union organizing activities. We continue to target steady and sustainable contributions to key Members of Congress, and this sustained level of support remains the most effective way to educate Members of Congress on our issues and build trust.

On the research and publication front, it has been another robust year. In addition to our annual hallmark publications, including the State of Seniors Housing, ASHA 50, Seniors Housing Construction Trends Report, and State Regulatory Handbook, ASHA released several Special Issue Briefs covering a wide range of topical issues impacting seniors housing. One of the things ASHA strives for in all of its publications is providing information that is timely, relevant, and actionable. When the senior living industry rocketed to the forefront of the national media’s attention with allegations that a dying resident was denied cardiopulmonary resuscitation (CPR), ASHA immediately responded with a Special Issue Brief providing important legal guidance on establishing CPR protocols in independent living and assisted living. Cutting edge seniors housing consumer research continues to be a major focus of our research initiatives. In 2013, ASHA released the third of five reports focused on the attributes that predict success and yield the greatest sense of perceived benefit to independent living residents.

As we look ahead to 2014 and beyond, ASHA will continue to focus on the things that members value most: high impact meetings, effective federal advocacy, and cutting edge research. At the state level, we will be pursuing a more active advocacy role in collaboration with other industry stakeholders to support efforts to raise minimum standards in states lacking sufficient regulatory protections and oversight.

With your continued support, I look forward to providing another year of distinctive member service.
ASHA ANNUAL MEETING (L – R):
Stephanie Handelson: Benchmark Senior Living, Michael Grust: Senior Resource Group, Bob Thomas: Senior Star Living, Patricia Will: Belmont Village Senior Living, Pat Mulloy: Elmcroft Senior Living
MEETINGS CALENDAR – RECAP OF 2013

**ANNUAL MEETING**
January 20 – 22

The ASHA Annual Meeting was held at the premier JW Marriott Desert Ridge Resort in Phoenix, AZ. It was our largest meeting ever with just over 530 members attending. Members enjoyed the relaxed atmosphere and opportunity to easily network with their peers. The meeting featured keynote speaker Geoffrey Colvin, a longtime editor for Fortune Magazine, commentator for both PBS and CBS radio network, and best selling author. Members heard from leading industry experts on federal tax and housing policy proposals affecting seniors housing and trends in seniors housing operations and the capital markets. Members also enjoyed the annual golf tournament and policy roundtable discussions.

**SPRING EXECUTIVE BOARD MEETING**
April 25 – 26

The Executive Board Meeting was held at the Park Hyatt in Washington, D.C. The meeting featured keynote speaker Charlie Cook, one of the nation’s leading political analysts. Mr. Cook, editor and publisher of the Cook Political Report, provided a behind the scenes look at the 2012 presidential election and fascinating predictions for both parties in the year ahead.

**EXECUTIVE BOARD MEETING AND FALL MEETING**
October 8

The ASHA Executive Board and Fall Meeting were held at the Sheraton Hotel in Chicago, IL. Members heard from top industry experts on range of operational issues affecting seniors housing. Capping off the meeting was keynote speaker Dr. Jonah Berger, Assistant Professor of Marketing at the Wharton School at the University of Pennsylvania, who shared groundbreaking research on what gets customers' attention and proven techniques for leveraging your messaging.

**CHAIRMAN’S CIRCLE MEETING**
November 7 – 8

The Chairman's Circle event was held at The Westin Mission Hills Resort in Rancho Mirage, CA. This annual event is exclusively for members who contribute a minimum of $2,000 to the Seniors Housing PAC. Bill Kaplan, Chairman of Senior Lifestyle Corporation and his wife Carol were the hosts of this year’s event.

**REGIONAL ROUNDTABLE MEETINGS**
May 21, August 9, September 13

In 2013, ASHA hosted three regional breakfast roundtable meetings in metro markets throughout the country to provide members a unique opportunity to discuss emerging operational and financing issues in seniors housing. These meetings are generally limited to 30 participants in an effort to keep the meetings as informal and candid as possible. Roundtables were held in Boston, Seattle, and Atlanta.
ASHA MEETING SPEAKERS (TOP TO BOTTOM):
Charlie Cook, The Cook Political Report
Dr. Jonah Berger, The Wharton School of Business
Geoffrey Colvin, Fortune Magazine, Best-Selling Author

ASHA 2014 CALENDAR

ANNUAL MEETING
January 26 – 28
- Turnberry Isle Miami
  Aventura, FL

SPRING EXECUTIVE BOARD MEETING
May 8 – 9
- The Ritz-Carlton
  Dallas, TX

FALL MEETING
September 30 – October 1
- Sheraton Hotel & Towers
  Chicago, IL

CHAIRMAN’S CIRCLE MEETING
Date and Location TBD

REGIONAL ROUNDTABLE MEETINGS
- Baltimore, MD
- Portland, OR
- Louisville, KY
### 2013 MEETING SPONSORS

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11 2013 Year-In-Review
ASHA GOVERNMENT AFFAIRS TEAM

■ RANDY H. HARDOCK, Chief Legislative Counsel to ASHA since 1998, is the managing partner in the law firm of Davis & Harman LLP. From 1993 to 1995, he served as Benefits Tax Counsel, U.S. Department of the Treasury, where he was responsible for all tax issues involving pensions, executive compensation and health insurance, and worked closely with officials in the White House, Office of Management and Budget, Internal Revenue Service, PBGC, and the Departments of Labor and Health and Human Services. From 1986 to 1993, he was tax counsel to the U.S. Senate Committee on Finance, serving as an advisor to Chairman Lloyd Bentsen on a wide variety of issues.

■ RACHELLE F. BERNSTECKER has served as Vice President, Government Affairs of ASHA since 2006. Prior to joining ASHA, she specialized in legislative and regulatory matters for three of the nation’s largest providers of seniors housing and nursing homes, including Sunrise Senior Living, Marriott Senior Living Services, and Manor Care. Ms. Bernstecker currently serves on the Board of Directors of the Center for Excellence in Assisted Living, a non-profit collaborative of eleven national consumer and provider organizations.

■ BARBARA A. PATE is a partner in the law firm of Davis & Harman LLP, concentrating on tax and benefits issues before the U.S. Congress and the federal executive branch agencies. From 1995 to 2005, Ms. Pate served as the Tax Counsel and Legislative Director to U.S. Representative Rob Portman (R-OH). Ms. Pate also served as Tax Counsel, Legislative Director, and Chief of Staff to Representative J.J. Pickle (D-TX).

■ DAVID S. SCHLESS has served as President of ASHA since its inception in 1991. During his tenure, he has earned a reputation as a strong advocate for expanding the nation’s supply of quality seniors housing and promoting access to a variety of choices for the nation’s seniors. He has authored and overseen the publication of numerous research studies and reports encompassing various aspects of seniors housing, including development trends, affordable seniors housing, and financial trends and transactions.

■ VAN B. MCMURTRY is a partner in the law firm of Davis and Harman LLP. He specializes in corporate tax, Medicare, health care, insurance and financial services. Before joining Davis & Harman, Van worked as a senior government relations executive at Aetna, Cornell University, and the University of Pennsylvania. He brings with him valuable Capitol Hill experience from senior staff positions in the U.S. House of Representatives and the U.S. Senate, including a four year stint as Staff Director and Chief Counsel of the Senate Finance Committee.
2013 was not a year of great accomplishment for Congress or the White House. As a general rule, government inaction can be a glass half full/glass half empty issue. On the one hand, where the status quo is the preferred course, the failure to pass bad laws is a good thing. On the other hand, the failure to deal with the Nation’s pressing problems is not. One thing is clear about 2013 — there were no political winners. Republicans severely tarnished their brand through their inability to address basic budgetary issues and the government’s borrowing authority in a timely manner, and these failures culminated in a fruitless and wasteful government shutdown. The President and congressional Democrats fared no better.

Still, even though 2013 was a year when little was accomplished, it was by no means a year in which little happened. On a wide range of issues, Members of Congress began educating themselves on important matters that will need to be addressed over the next few years and, in effect, they began the process of “setting the table” on the way in which those issues will be debated and ultimately dealt with. In particular, three legislative areas that are especially important to the seniors housing industry inched forward a little this year — housing finance reform, tax reform, and immigration reform. All those issues are far from reaching the type of consensus that will be necessary to enact new law. For example, our view is that passage of comprehensive housing and tax legislation in 2014, while possible, is not likely. Still, all three areas will have to be dealt with sooner or later, and the various sides have now started to put pen to paper on precisely what the reforms would look like. Those efforts have sharpened the battle lines on the tough problems, but that is often a necessary step toward ultimate compromise.

The housing finance reform debate moved from general discussions of the problems (and who was responsible for causing them) to specific legislative proposals on the future government role in ensuring a stable real estate sector. Sweeping bipartisan immigration reform legislation passed the Senate early in 2013, and political pressure has essentially driven the House to consider specific narrower bills. Fundamental tax reform remained in the spotlight when the two key congressional Committee Chairmen refused to listen to the naysayers and charged ahead with hearings, closed-door educational/discussion sessions, working groups, listening sessions, and even a road show. Critically, the process has

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**A HALLMARK OF ASHA** is its strong commitment to federal advocacy on behalf of the seniors housing industry. ASHA’s Public Policy Committee provides regular guidance and oversight regarding policy positions, key priorities and legislative strategies. We want to especially thank the following industry leaders for their service on the Public Policy Committee:

- Wayne Curtin, WTC Public Affairs Advisors
- Melanie Werdel, Emeritus Senior Living
- Ed Kenny, LCS
- Bruce Mackey, Five Star Quality Care
- Andy Kohlberg, Kisco Senior Living
evolved beyond general platitudes about simplification and lowered tax rates. Both tax-writing Committee Chairmen released issue-specific legislative drafts on major issues, and House Ways and Means Committee Chairman Dave Camp (R-MI) has begun vetting a fully drafted comprehensive tax reform bill that is being kept under wraps for the time being.

The last year may have fallen well short of the average number of legislative changes, but it made up for it in the flurry of regulatory activity, most notably the massive implementation effort on the health care reform law by the Departments of Health and Human Services, Labor, and Treasury. But, faced with legislative gridlock, other agencies have continued stretching their reach through the issuance of controversial rules. The National Labor Relations Board (NLRB) has remained particularly aggressive, and many of its pronouncements now face court challenges. Similarly, the conservator of Fannie Mae and Freddie Mac, frustrated by policymakers’ inability to reform the housing finance market, charted an aggressive regulatory course designed to reduce Fannie’s and Freddie’s footprint in the housing marketplace. And, media reports involving problems at seniors facilities once again caused some consumer advocates to suggest an enhanced federal regulatory role.
In short, even though little actually changed, it was another busy year for ASHA. We continued to build on our reputation as the leading voice on seniors housing issues in the Nation’s capital. As in the past, a critical part of our legislative strategy involved educating policymakers about the current state of seniors housing and maintaining regular contacts with members and staff of the committees with jurisdiction over housing issues, the tax-writing committees, the Senate Aging Committee, Congressional leadership, and other key legislators. We were therefore well positioned to defend against those proposals that could have a harmful effect on ASHA’s members while proactively working on issues that could have a positive effect.

We also worked to expand our influence through relationship building with other trade associations and coalitions. While ASHA will always take the lead on seniors housing issues, from time to time we also work in concert with other organizations on matters where we share interests and goals, allowing us to speak with a stronger and more effective voice.

Below is a recap of ASHA’s activities in 2013 on some of the major policy objectives of the seniors housing community.
ENSURE CONTINUATION OF A ROBUST AND CONSISTENT GOVERNMENT-SUPPORTED SECONDARY MARKET FOR SENIORS HOUSING

DEVELOPMENT OF HOUSING FINANCE REFORM

PRINCIPLES In 2013, as part of our ongoing efforts to focus policymakers on multifamily housing industry issues, our organizations developed a set of five basic principles for Members of Congress to keep in mind as they debate housing finance reform. These principles are: (1) the multifamily housing finance system should rely on private capital, (2) only the federal government can ensure the availability of liquidity in all market cycles, (3) the federal government should provide a catastrophic backstop guarantee on multifamily mortgage-backed securities, (4) the government guarantee-related market should be subject to regulatory oversight and risk-based capital requirements, and (5) existing resources should be protected and preserved during any transition to an overhauled housing finance system.

Part of ASHA’s federal legislative strategy has always included working with other associations when we share common interests and views. Over the years, we have worked very closely with a core group of multifamily real estate associations to ensure that multifamily housing perspectives are factored into key policy decisions. In this regard, we submitted comments to federal agencies, initiated letter-writing campaigns to Congress, and prepared testimonies for hearings. While each group has unique viewpoints on various aspects of housing finance reform, our key message to policymakers as multifamily representatives was that capital must continue to be available in all markets to support the multifamily industry.

ADVOCATE FOR STABLE ACCESS TO CREDIT FOR SENIORS HOUSING Activity on housing finance reform intensified in 2013, requiring us to devote significant efforts to this issue. Once again, our message to policymakers was consistent and simple — any new housing finance system must take into account the unique characteristics of the multifamily sector, especially seniors housing, and must ensure a stable flow of capital under all economic conditions.

Our first challenge came from the House Financial Services Committee when new Committee Chairman Jeb Hensarling (R-TX) reaffirmed his commitment to reducing the government’s role in the federal housing market and vowed to abolish Fannie Mae and Freddie Mac. Although Chairman Hensarling and his Committee colleagues heard from ASHA and numerous other organizations about the need for a strong government-supported secondary market, Republicans on the Committee coalesced around a bill that would substantially reduce the government’s role. Chairman Hensarling was able to move the bill out of his Committee, but he is finding it more difficult to get the necessary votes to pass the House. We continue to be concerned about the bill’s potential effects on the housing markets, and have found support for our views among Republicans off the Committee as well as House Democrats. We will be continuing this fight next year.
Efforts have been more successful in the Senate where the bill receiving the most attention (and the one serving as the basis for a bipartisan proposal being developed by Senate Banking, Housing, and Urban Affairs Committee Chairman Tim Johnson (D-SD) and Ranking Republican Mike Crapo (R-ID) largely reflects the key principles outlined in our multifamily housing industry document. The bill, S. 1217, the Housing Finance Reform and Taxpayer Protection Act, introduced by Senators Bob Corker (R-TN) and Mark Warner (D-VA), preserves Fannie’s and Freddie’s existing multifamily programs within a new housing finance system structure.

Throughout the debate on housing finance reform, ASHA continued to emphasize that the multifamily housing market has performed well and we urged members to retain the successful elements of Fannie’s and Freddie’s multifamily programs in a reformed housing finance system. So far, the Senate appears to generally agree with our position, and the White House has in general terms supported the bipartisan approach taken in the Senate.

Of course, the details are what will determine whether we can support the ultimate Senate proposal, and we won’t have those until a Johnson/Crapo bill is released (assuming they are able to reach agreement). In the meantime, we will continue meeting with Members and their staffs about the issues important to seniors housing.

RESPOND FORCEFULLY TO OPPOSE OPTIONS PROPOSED BY THE FEDERAL HOUSING FINANCE AGENCY (FHFA) THAT WOULD REDUCE FANNIE’S AND FREDDIE’S MULTIFAMILY MARKET PRESENCE. ASHA’s objectives in Washington include representing seniors housing in both the legislative and regulatory arenas. While we work to influence bills as they move through the legislative process, we also monitor and respond to the federal agencies that interpret the laws.

In 2013, one of ASHA’s most immediate concerns related to the ongoing efforts of FHFA to immediately downsize the footprint of Fannie and Freddie in the multifamily housing market. We were concerned that further reduction of the two key Government-Sponsored Enterprises’ presence in the market could cause serious problems and create unnecessary uncertainty for multifamily finance. Moreover, some of the options FHFA suggested for potentially achieving that reduction made little sense in the multifamily space. With the invaluable assistance of our members, ASHA submitted detailed comments to FHFA expressing our concerns and warning that the Agency’s proposed limits on Fannie’s and Freddie’s borrowing activities could expose the multifamily sector to liquidity shortfalls. We also explained that access to private capital sources is constrained for seniors housing because of the limited expertise of private lending sources to underwrite loans for this specialized sector. We urged FHFA to move cautiously in considering alternatives to shrink the GSEs’ presence in the multifamily market.
To show unity among industry stakeholders, ASHA also worked closely with 13 other organizations on a separate coordinated response to FHFA’s activities. That group submitted joint comments to FHFA warning that mandated reductions in Fannie’s and Freddie’s businesses would jeopardize the current viability and strong performance of these businesses and cautioning that the uncertainty surrounding the GSEs’ role in multifamily housing could have a negative impact on rental housing.

It is not clear how former Representative Mel Watt (D-NC), the recently confirmed new FHFA Director, will approach these and other issues in connection with housing reform. It is also uncertain how much Mr. Watt’s influence might be constrained by the fact that he is one of the first nominees confirmed under the new Senate procedures that preempted Republican filibusters. Mr. Watt’s nomination did not receive the 60 Senate votes needed to cut off debate, and Democrats summarily (and controversially) changed the long-standing Senate rules so that he and others could be confirmed with only a simple majority. That procedural change not only caused a further deterioration in the relations between Democrats and Republicans in the Senate, but it also might, to some extent, hamper Mr. Watt’s ability to work with Republicans in Congress.
DEFEND AGAINST INTRUSIVE REGULATIONS

PROTECT AND PROMOTE EFFECTIVE STATE OVERSIGHT

As in the past, one of ASHA’s highest priorities this year was raising awareness at the federal level of the effectiveness of state oversight of seniors housing and actively monitoring any activities that could lead to federal regulation or oversight. These efforts included maintaining contacts with members and staff of the Senate Special Committee on Aging and correcting misinformation or misleading reporting regarding seniors housing facilities that could trigger Congressional investigations.

In particular, we were called into action to counteract negative media reports a number of times in 2013. Most notably, in July, PBS stations carried a Frontline presentation that focused primarily on a few tragic resident incidents in assisted living residences that occurred several years ago. Also, in October, USA Today published an article that described a number of cases involving dishonest nursing home employees who stole money from the trust fund accounts of residents.

While we were deeply troubled by the circumstances described in these reports, we also were concerned that a one-sided report could bring into question the efficacy of state oversight. These types of media reports are perhaps inevitable, and they can draw attention to problems. But it is critical that consumers also appreciate the outstanding care and support that millions of seniors receive in seniors housing residences. In anticipation of the unbalanced Frontline report, ASHA and its advisory team prepared detailed materials to assist our members in responding to media inquiries. Our efforts included sharing talking points with ASHA members as well as educational materials on best practices for public relations in response to this type of media crisis.

Senate Special Committee on Aging Chairman Bill Nelson (D-FL) and Senate Judiciary Committee Ranking Republican Charles Grassley (R-IA) immediately responded to the USA Today article by requesting an examination of the Centers for Medicare and Medicaid’s (CMS) management of nursing home trust funds. To date, the Aging Committee has not specifically responded to the Frontline report, although we expect that the Committee will continue monitoring these issues and hearings remain a possibility. Fortunately, the good working relationships we have developed over the years with Aging Committee members and staff (and their understanding that nearly all residents in seniors housing are well cared for) have helped us to counteract some of the negative and unbalanced reporting. We will continue discussing the issues raised by these and other media reports with Members of Congress and staff. More broadly, ASHA will continue communicating our industry’s views on the federal regulation of seniors housing while emphasizing the positive impact that the assisted living industry has on seniors’ quality of life.
**DEFEND AGAINST AN ACTIVIST NLRB** As a member of the Steering Committee of the Coalition for a Democratic Workplace (CDW), ASHA actively supported the group’s efforts to rein in activities of the National Labor Relations Board (NLRB) that would dramatically impact the rights of employers and their employees. In this regard, the CDW has continued to be a leader for the business community in challenging the NLRB’s “ambush election” rule (which would radically change the process for union representation elections), the notice-poster rule (which would require employers to prominently post a notice in the workplace informing employees of their right to form, join, or assist a union), and the constitutionality of President Obama’s recess appointments to the NLRB.

A key development in our fight this year was the Supreme Court’s decision to review the ruling of the D.C. Circuit Court of Appeals that declared the President’s recess appointments invalid. The CDW supported the lawsuit that challenged these unlawful appointments and also filed amicus briefs on this and similar cases. The Supreme Court decision could be rendered sometime during the first half of 2014, and we will continue to watch this activity closely. This issue is important because if the appointments are ruled invalid, any decision or regulation issued during the time the appointees served would likewise be invalid. If that happens, the NLRB would need to revisit many of its decisions from the last two years. This in turn could sidetrack other onerous rules and regulations on its agenda which have been stalled because of legal challenges by the CDW and other prominent business groups, including the Chamber of Commerce. Of course, now that the NLRB has a full quorum of members, with a Democratic majority, it may attempt to reissue the rules made while the recess appointees served on the NLRB, and we will be monitoring this as well.

ASHA will continue to oppose actions by the NLRB that impose unreasonable burdens on employers without benefiting workers.

This year, ASHA again supported actions by congressional Republicans who continued to challenge efforts by the NLRB to impose burdensome rules on employers. Several members have proposals that we support and that would delay enforcement of any NLRB actions until there is final resolution on the lawsuits challenging the President’s recess appointments to the NLRB.

**SUPPORT LEGAL REFORM** ASHA continued to support legal reform proposals that would address systemic problems with excessive litigation. With a Democratic-controlled Senate and White House, comprehensive tort reform has not been ripe for action in recent years. However, the issue is still a priority of House Republicans. Most recently, the House passed legislation supported by ASHA that seeks to reduce wasteful litigation by making sanctions against frivolous claims mandatory and by eliminating a 21-day “safe harbor” period for a plaintiff’s lawyer to withdraw a lawsuit without penalty. Although we do not anticipate action in the Senate, we are working with other stakeholders in support of legal reform proposals. ASHA also continued to oppose any proposals that would essentially promote unwarranted lawsuits, including bills that would restrict pre-dispute arbitration agreements.
BETTER TARGET FEDERAL RESOURCES TO ASSIST SENIORS MOST IN NEED

PROMOTE INCREASED FUNDING FOR ALZHEIMER’S RESEARCH
ASHA has always advocated for a national strategy to promote federal investment for Alzheimer’s research, prevention, and care. This year, we were encouraged when the Administration and the Senate Special Committee on Aging focused attention on this important issue. President Obama specifically referenced Alzheimer’s disease in his State of the Union address, and he included a funding request of $362 million for Alzheimer’s research, education, and support services in his FY 2014 budget.

In April, the Aging Committee held a hearing to receive an update on the National Plan to Address Alzheimer’s Disease. ASHA was a strong supporter of the 2011 law which created a strategic national plan for combating Alzheimer’s. The initial plan was released in 2012 and an update was issued in June 2013. As part of the National Plan, the National Institutes of Health announced funding in the amount of $45 million to support research initiatives that will test drug treatment on people considered to be at the greatest risk for developing the disease.

Although federal dollars remain in short supply, the increasing emphasis on investing in the search for an Alzheimer’s cure is helpful in raising awareness among policymakers, and we will continue to support efforts that help accelerate progress toward better treatments, a means of prevention, and ultimately a cure for this devastating disease.

SUPPORT EFFORTS TO ADDRESS POSSIBLE ABUSES IN VETERANS AFFAIRS’ PENSION BENEFIT CLAIMS
ASHA continued to monitor legislation that would address congressional concerns about the rising claims in the VA’s pension program designed to help the neediest veterans. Last year, we learned that certain financial organizations were promoting practices that resulted in the transfer of assets that effectively circumvented the VA program’s financial eligibility thresholds. ASHA became involved when congressional staff informed us that seniors housing providers may have inadvertently contributed to the situation by giving financial planners a platform to host seminars targeted at VA pension benefits. Legislation introduced to address this issue during the last Congress failed to move through the legislative process. However, bills have been introduced again this year and hearings have been held in the Veterans’ Affairs committees of both chambers. The bills are intended to make it more difficult for higher income individuals to “game the system” by imposing a three-year asset transfer “lookback” rule on the VA pension programs. We support the basic purpose of the bills and will continue to monitor their progress.
(L–R)

Ed Kenny, LCS, Senator Johnny Isakson (R-GA), Noah Levy, Prudential Real Estate Investors
PROMOTE FAIR TAX TREATMENT OF SENIORS HOUSING

MAINTAIN AND IMPROVE TAX RULES FOR REAL ESTATE INVESTMENTS  One of ASHA’s core public policy principles is to promote a business climate that supports long-term investment in seniors housing. Critical to that end is maintaining and improving tax rules governing real estate investments.

As the debate on fundamental tax reform has evolved, ASHA has worked to raise congressional awareness on tax issues affecting real estate generally as well as special rules more narrowly targeted to seniors housing such as the rule for refundable CCRC deposits. Part of our efforts included cautioning Members of Congress against changes in real estate tax rules that could have unintended and negative consequences on the economy and jobs creation.

Although enactment of comprehensive tax reform legislation never seemed to be a real possibility in 2013, we still made sure that we were involved in the discussions. House Ways and Means Committee Chairman Dave Camp (R-MI) and Senate Finance Committee Chairman Max Baucus (D-MT) had vowed to produce tax reform proposals and move legislation through their respective committees. Since we were aware that any proposals or activities undertaken this year could very well lay the groundwork for future reform efforts, we stepped up our communications with the two Chairmen and other members of the tax-writing committees to ensure they fully understood our views. Tax reform did not progress as quickly as the two Chairmen had hoped, but we are confident that we were able to build on our established good relations with the two Chairmen and other members of the tax-writing committees while beginning outreach to new committee members. We will continue these efforts in 2014 to ensure that the seniors housing viewpoint is heard as part of the continuing tax reform debate.

IMPROVE ACCESS TO CAPITAL  Legislation supported by ASHA that would help increase foreign equity investment in the U.S. real estate market was introduced in both chambers again this year by senior members of the tax-writing committees. The bills (H.R. 2870 and S. 1181, the Real Estate Investment and Jobs Acts) would amend the Foreign Investment in Real Property Tax Act (FIRPTA) by doubling the amount of foreign capital that could be invested in a REIT before being subject to FIRPTA.

In another positive step, the President’s budget included a provision that would amend application of the FIRPTA rules so that gains recognized by foreign pension funds, with respect to U.S. real property interests, would not be subject to the FIRPTA tax. Although we prefer the broader approach of the congressional bills, both proposals could help draw significant new foreign capital into U.S. real estate, which we strongly support.
OPPOSE TAX LAW CHANGES THAT WOULD HAMPER OR DISRUPT REAL ESTATE INVESTMENT. Separate from the more comprehensive discussion of tax reform, some Members of Congress continue to propose tax increases that would offset the cost of increased government spending or other initiatives. Some of those proposals, which most notably include changes in the tax treatment of carried interest, could hamper real estate investments. We have continued to work with others in the real estate industry to educate those in Congress on the potential unintended consequences for real estate of tax law changes such as carried interest. Such changes would fundamentally change the tax treatment of a business model that has been successful for decades and would negatively affect the ability to attract capital to the real estate sector. Moreover, if applied retroactively, they would be grossly inequitable. For now, the efforts of ASHA (and others in the real estate industry) have been successful in thwarting efforts to raise taxes on real estate investments, but carried interest issues are likely to resurface in the tax reform debate. And in that context we anticipate some proposals will suggest fundamental changes in the manner in which all capital gains are taxed.
ASHA PUBLICATIONS cover a diversity of seniors housing issues related to federal and state legislation, construction starts, financial data, legal issues, etc. We have another full research agenda planned for 2014 and are grateful to those members who participate in our surveys and to those companies who generously sponsor our research initiatives.

The following is a composite of ASHA 2013 legislative and research publications.
All signs point to a new phase in seniors housing growth. Positive fundamentals underpin plans for investment and expansion. The continued rise in the number of seniors has grown at a rate faster than the population growth of Americans of all ages. "With many seniors coming to the market, there will be significant growth," said Bob Thomas, President of Senior Resource Group, "not just growth in units, but growth in the quality of services offered." These and other speakers, then, addressed views on how corporate culture, opportunities to reach new markets, responding in kind, providing numerous opportunities for expansion, or re-examining this service line. And with acuity levels going up in assisted living and independent living programs, meanwhile, the forces that battered so many other sectors of the American economy during the last four years, seniors housing operators are looking ahead, ready to move forward with confidence. Gratified and heartened after withstand the forces that battered so many other sectors of the American economy during the last four years, seniors housing operators are looking ahead, ready to move forward with confidence. Gratified and heartened after withstand the forces that battered so many other sectors of the American economy during the last four years, seniors housing operators are looking ahead, ready to move forward with confidence.

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## 2013 Research Sponsors

<table>
<thead>
<tr>
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<th>State of Seniors Housing 2013</th>
<th>Nic/Asha Construction Trends Report</th>
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<td>Weitz Senior Living</td>
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ALZHEIMER’S WALK

In 2013, ASHA once again partnered with the Alzheimer’s Association in the Annual Walk to End Alzheimer’s. The ASHA National Team (consisting of several member companies) raised over $50,000. The donations provide not only financial support for the mission, but also build awareness of the cause in communities across the country. Overall, ASHA’s member companies formed over 2,000 teams and raised over $3 million!

We send out a special thank you to the following ASHA members for their extraordinary efforts in the 2013 Walk to End Alzheimer’s. We hope you consider joining us this year in our efforts to eradicate Alzheimer’s.

MAJOR CONTRIBUTORS

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National Team 2013/2014

National Team 2014
SENIORS HOUSING PAC
PLATINUM CIRCLE Awardees
CONTRIBUTIONS

CONTRIBUTIONS TO THE SENIOR HOUSING PAC CAMPAIGN totaled approximately $510,155. This marked an all time high for the PAC. Nearly 550 individuals representing 70 member companies participated in the PAC Campaign. ASHA is grateful to all those who contributed. We would like to especially congratulate Chuck Herman and his team at Health Care REIT, Inc. and Bob and Bill Thomas of Senior Star Living.

Health Care REIT, Inc. ranked #1 in total contributions to the SH PAC. Senior Star Living, for the sixth consecutive year, ranked #1 in employee participation with 105 employees contributing to the SH PAC.

Also, special congratulations to the Platinum Circle awardees who were the top contributing companies to the SH PAC.

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PLATINUM CIRCLE AWARDEES
ASHA thanks the following industry leaders for their service on the Seniors Housing PAC Steering Committee:

- Larry Cohen, Capital Senior Living Corporation
- John Dornblaser, Senior Star Living
- Tim Fox, Senior Resource Group
- Jerry Frumm, Senior Lifestyle Corporation
- Chuck Herman, Health Care REIT
### ASHA Members Whose Employees Contributed to the 2013 Seniors Housing PAC

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SENIORS HOUSING PAC DISBURSEMENTS¹ YTD: $500,000 (January 1 – December 20, 2013)

SENATE MEMBERS BY COMMITTEE

SPECIAL COMMITTEE ON AGING
Total Disbursements: $19,000
- Susan Collins (R-ME)
- Mark Kirk (R-IL)
- Orrin Hatch (R-UT)
- Bill Nelson (D-FL)

ARMED SERVICES
Total Disbursements: $2,500
- Mark Udall (D-CO)

BANKING, HOUSING & URBAN AFFAIRS
Total Disbursements: $45,000
- Bob Corker (R-TN)
- Heidi Heitkamp (D-ND)
- Tim Johnson (D-SD)
- Jerry Moran (R-KS)
- Jack Reed (D-RI)
- Richard Shelby (R-AL)
- Jon Tester (D-MT)
- Mark Warner (D-VA)

BUDGET
Total Disbursements: $7,500
- Pat Toomey (R-PA)
- Roger Wicker (R-MS)

FINANCE
Total Disbursements: $67,000
- Richard Burr (R-NC)
- Ben Cardin (D-MD)
- Tom Carper (D-DE)
- Mike Crapo (R-ID)
- Chuck Grassley (R-IA)
- Rob Portman (R-OH)
- Pat Roberts (R-KS)
- John Thune (R-SD)

HEALTH, EDUCATION, LABOR & PENSIONS (HELP)
Total Disbursements: $27,500
- Lamar Alexander (R-TN)
- Kay Hagan (D-NC)
- Orrin Hatch (R-UT)
- Bill Nelson (D-FL)

JUDICIARY
Total Disbursements: $15,000
- Dick Durbin (D-IL)
- Lindsey Graham (R-SC)

RULES AND ADMINISTRATION
Total Disbursements: $5,000
- Saxby Chambliss (R-GA)

OTHER DISBURSEMENTS
Total Disbursements: $55,000
- Tuesday Group PAC – represents moderate House Republicans
- Eric Cantor (R-VA), House Majority Leader
- ERIC PAC - Leadership PAC of Eric Cantor (R-VA), House Majority Leader
- Ameripac - Leadership PAC of Steny Hoyer (D-MD), House Minority Whip
- Steny Hoyer (D-MD), House Minority Whip
- National Republican Senatorial Committee
- John Boehner (R-OH), Speaker of the House
- NewDem PAC — represents moderate, pro-growth House Democrats

TOTAL SH PAC CONTRIBUTIONS

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TOTAL SH PAC CONTRIBUTORS

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¹ Disbursements include members’ re-election committees and/or Leadership PACs.
### Appropriations

**Total Disbursements:** $2,500
- Mike Simpson (R-ID)

### Budget

**Total Disbursements:** $10,000
- Paul Ryan (R-WI)

### Education & the Workforce

**Total Disbursements:** $21,000
- Rob Andrews (D-NJ)
- Rush Holt (D-NJ)
- John Kline (R-MN)
- David Loebback (D-IA)

### Financial Services

**Total Disbursements:** $78,500
- Andrew Barr (R-KY)
- John Carney (D-DE)
- Scott Garrett (R-NJ)
- Michael Grimm (R-NY)
- Jeb Hensarling (R-TX)
- Jim Himes (D-CT)
- Bill Huizenga (R-MI)
- Frank Lucas (R-OK)
- Carolyn McCarthy (D-NY)
- Kevin McCarthy (R-CA)
- Patrick McHenry (R-NC)
- Randy Neugebauer (R-TX)
- Gary Peters (D-MI)
- Dennis Ross (R-FL)
- Terri Sewell (D-AL)
- Marlin Stutzman (R-IN)

### Oversight & Government Reform

**Total Disbursements:** $5,000
- Tammy Duckworth (D-IL)

### Ways & Means

**Total Disbursements:** $140,000
- Diane Black (R-TN)
- Earl Blumenauer (D-OR)
- Charles Boustany (R-LA)
- Kevin Brady (R-TX)
- Vern Buchanan (R-FL)
- Dave Camp (R-MI)
- Joe Crowley (D-NY)
- James Gerlach (R-OH)
- Lynn Jenkins (R-KS)
- Sam Johnson (R-TX)
- Ron Kind (D-WI)
- John Larson (D-CT)
- Richard Neal (D-MA)
- Devin Nunes (R-CA)
- Erik Paulsen (R-MN)
- Tom Price (R-GA)
- Tom Reed (R-NY)
- Jim Renacci (R-OH)
- Aaron Schock (R-IL)
- Adrian Smith (R-NE)
- Steve Stivers (R-OH)
- Mike Thompson (D-CA)
- Pat Tiberi (R-OH)
- Chris Van Hollen (D-MD)

---

**Note:** Disbursements include members’ re-election committees and/or Leadership PACs.

### Total Chairman’s Circle Contributors

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This year’s 9th Annual Chairman’s Circle Event was held November 7–8 at The Westin Mission Hills Resort & Spa in Rancho Mirage, CA. This annual event is exclusively for members who contribute a minimum of $2,000 to the Seniors Housing PAC. ASHA Member Bill Kaplan, Chairman of Senior Lifestyle and his wife Carol are the hosts of this year’s event.

Members attending enjoyed a lovely cocktail reception at the Westin Mission Hills; a breakfast followed by briefings on emerging state public policy issues, accreditation, and personal experience placing a parent in assisted living memory care unit. The meeting was followed by a round of golf and a Jeep ride and hike through the labyrinth of geological cuts and canyons of the San Andreas Fault Zone. The event was capped off by a lovely evening of musical entertainment and fine dining at the home of Bill and Carol Kaplan.
### 2013 CHAIRMAN’S CIRCLE CONTRIBUTORS (as of December 1, 2013)

#### 2013 CHAIRMAN’S CIRCLE CONTRIBUTORS

<table>
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<tr>
<th>HOSTS OF 2013 CHAIRMAN’S CIRCLE EVENT</th>
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#### PREMIER SUPPORT ($5,000)
- Norm Brenden
- Mark Burnham
- Debbie Cafaro
- George Chapman
- John Cobb
- Bart Colson
- Brad Colson
- Jerry Erwin
- Cody Erwin
- Tana Gall
- Dave Hegarty
- Chuck Herman
- Pat Kennedy
- Ed Kenny
- Mercedes Kerr
- Brad Klitsch
- Aaron Koelsch
- Ray Lewis
- John Moore
- Bill Pettit
- Kurt Read
- Mike Stephen
- Scott Stewart
- Bob Thomas
- Bill Thomas
- Donald Thompson
- Matthew Whitlock
- Arnie Whitman
- Charlie Wright

#### LEADERSHIP SUPPORT ($3,000 – $4,999)
- Ken Assiran
- Brenda Bacon
- Tim Baker
- Dan Biron
- Colleen Blumenthal
- Scott Brinker
- Randy Bufford
- Kathryn Burton-Gray
- Paul Chapman
- Jason Childers
- Vicki Clark
- Larry Cohen
- Wayne Curtin
- Pete Delmage
- John Dornblaser
- Marilyn Duker
- Scott Estes
- Jerry Finis
- Jay Flaherty
- Tim Fox
- Chip Gabriel
- Joel Goldman
- Paul Gordon
- Tom Grape
- Michael Grust
- Gray Hampton
- Justin Hutchens
- Kayda Johnson
- Bill Kaplan
- Bill Kauffman
- Grant Kief
- Andy Kohlberg
- Noah Levy
- Morei Lingle
- Kevin McMeen
- Dave Passero
- Wick Peterson
- Alan Plush
- Randy Richardson
- John Rijos
- Anja Rogers
- Doug Schiffer
- Larry Schiffer
- Ann Schumacher
- Margaret Scott
- Jim Seymour
- Doug Spear
- Patricia Will
- Margaret Wylde

#### EXECUTIVE SUPPORT ($2,500 – $2,999)
- Rick Atlas
- Manisha Bathija
- Jeff Binder
- Dave Boitano
- Heidi Brunet
- Michael Byrnes
- Jack Gallison
- Tracee DeGrande
- Tim Doman
- Rick Eline
- Sue Farrow
- Chris Fenton
- Kevin Filter
- Jerry Frumm
- Gene Grace
- Mari Jo Grace
- Stephen Graham
- Susan Haider
- Grace Huebscher
- Phillip Kayden
- Lisa Lautner
- Jeff Miller
- Eric Mulligan
- Pat Mulloy
- Joel Nelson
- Ryan Saul
- Bill Sciortino
- Jim Sherman
- Gary Smith
- Chris Taylor
- Tim Wesley
- Lisa Widmier
- Dave Williams

#### FOUNDATION SUPPORT ($2,000 – $2,499)
- Don Ambrose
- Phil Anderson
- David Barnes
- Tom Becker
- Brian Beckwith
- Keven Bennema
- Joseph Brucella
- Mark Bultman
- John Dark
- Jon DeLuca
- Don Detrich
- Jeff Dickerson
- John Durso
- David Freshwater
- Bruce Gibson
- Bryan Hudson
- Sean Huntsman
- Mark Jessee
- Craig Jones
- Steve Levy
- Len Lucas
- Jessica Morgan
- Don Rath
- Jeff Ringwald
- Jeff Sands
- David Schless
- Stan Shuster
- Bill Sims
- Rick Swartz
- Joe Weisenburger
- Aron Will
- Sam Youngwirth
- Adam Zeiger
2013 NEW MEMBERS AND UPGRADED MEMBERSHIPS

EXECUTIVE BOARD
Assisted Living Concepts, Jack Callison
Bayshore Retirement Living, Thilo D. Best
Blueprint Healthcare Real Estate Advisors, Jacob D. Gehl
Chicago Pacific Founders, John P. Rijos
Drever Capital Management, Frank Marro
Sabra Health Care REIT, Inc., Talya Nevo-Hacohen
Senior Capital Advisors, Bruce M. Gibson
Virtus Real Estate Capital, Aaron D’Costa

ASSOCIATION

Associates

Alcore Senior LLC, Benjamin J. Byers
American Realty Capital, Todd Jensen
Arent Fox LLP, Kenneth S. Jacob
Aspens Senior Living, Barry Metcalf
Avanti Senior Living, Timothy Hekker
Bank Leumi USA, Lisa Silvers
BHI Senior Living, Inc., Harry Kennerk
Blue Harbor Senior Living, Dan Lamey
Brecht Associates, Inc., Susan B. Brecht
D2 Architecture LLC, David Dillard
Dune Real Estate Partners LP, Russell Gimelstob
The Ehlers Group, Janis R. Ehlers
Falcon Legacy, Charles Morgan
Focus Commercial Group, Darrin Badger
Focus Healthcare Partners LLC, Curt P. Schaller
Fortress Investment Group, LLC, Brian Landrum
Fremont Realty Capital, Ashminder Singh
Genesis Rehab Services, Daniel Hirschfield
Greater Louisville Inc., Kelly Armstrong
Harborview Capital Partners, Jonathan Kutner
Health Capital Consultants, Robert Cimasi

Heavenrich & Company, Inc., Adam Heavenrich
Hodges Ward Elliott, William Hodges
Hunt Realty Investments, Mike Wallace
Kleger Associates, Barbara Kleger
Landmark Senior Living, Matthew Boyle
Lloyd Jones Capital, Christopher Finlay
Popular Community Bank, David E. Varca
PRDG, Paul E. Donaldson
Raymond James – Morgan Keegan, Laca Wong-Hammond
Rosemark Development Group, Mark Cytrynbaum
Seasons Management, LLC, Eric Jacobsen
Senior Living Net Operating Impact, Jill T. Haselman
Sentio Investments, John Mark Ramsey
SGA Design Group, Randy Westbrook
Solutions Advisors, Lauren Messner
Spiritas Senior Services, Terri Zimmer
Spring Hills Senior Communities, Alexander C. Markowits
Sterling Senior Communities, Tom Monahan
studioSIX5, Dean Maddalena
Touchmark, Werner G. Nistler, Jr.
Validus Senior Living, Stephen Benjamin
Wohlsen Construction Company, William Forrey
EXECUTIVE BOARD MEMBERS

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Aegis Living, David R. Ford
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Assisted Living Concepts, Jack Callison
Atria Senior Living, John A. Moore
Aureus Group, LLC, Robert T. Halpin, Jr.
Bank of the West, Astrid Kramarz
Baybridge Seniors Housing Inc., Robert Ian Ezer
Bayshore Retirement Partners, LLC, Thilo D. Best
Beech Street Capital, LLC, James F. Sherman
Belmont Village Senior Living, Patricia G. Will
Benchmark Senior Living, Thomas H. Grape
Berkadia Commercial Mortgage LLC, Daniel J. Biron
Berkeley Point Capital LLC, Steve Wendel
Bickford Senior Living, Joe Eby
Blueprint Healthcare Real Estate Advisors, Jacob D. Gehl
Brandywine Senior Living, Brenda J. Bacon
Bridgewood Property Company, James D. Gray
Brightview Senior Living, LLC, Marilyn K. Duker
Brookdale Senior Living, Inc., T. Andrew Smith
Capital Health Group, LLC, Kenneth R. Assiran
Capital Senior Living Corporation, Lawrence A. Cohen
Capitol Seniors Housing, Scott Stewart

Care Investment Trust, Salvatore Riso
CBRE Capital Markets, Aron Will
Chartwell Retirement Residences, Brent Binions
Chicago Pacific Founders, John P. Rijos
CNL, Kevin Maddron
Contemporary Healthcare Capital, LLC, Douglas Korey
Cordia Senior Living, Karen M. Anderson
The Covenant Group, Gary D. Staats
CS Capital Advisors, LLC, Peter E. Pickette
Cushman & Wakefield, Richard Swartz
Discovery Senior Living, Richard J. Hutchinson
Drever Capital Management, Frank Marro
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Emeritus Senior Living, Melanie Werdel
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Franklin Companies, Luke Classen
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Houlihan Lokey, Matthew Ryan
HTG Consultants, LLC, Rod Turner
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KeyBank Real Estate Capital, Michael Lugli
Kisco Senior Living, LLC, Andrew S. Kohlberg
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The LaSalle Group, Melvin W. Warren
LCS, Edward R. Kenny
Legend Senior Living, Timothy Buchanan
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Love Funding Corporation, Leonard Lucas
LTC Properties, Inc., Wendy Simpson
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Oak Grove Capital, William P. Kauffman
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Prudential Real Estate Investors, Noah R. Levy
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Ridge Care, Inc., Jeff Dickerson
Sabra Health Care REIT, Inc., Talya Nevo-Hacohen
Salem Equity, James T. Hands
Senior Capital Advisors, Bruce M. Gibson
Senior Care Development, LLC, David Reis
Senior Housing Global Advisors Inc., Mel Gamzon
Senior Housing Properties Trust, David J. Hegarty
Senior Lifestyle Corporation, William B. Kaplan
Senior Living Communities, LLC, Donald O. Thompson, Jr.
Senior Resource Group, LLC, Michael S. Grust
Senior Star Living, William F. Thomas
SeniorHousingNet, part of Move, Bradley Fuqua
Signature Senior Living, Steven L. Vick
Silverado Senior Living, Loren B. Shook
Spectrum Retirement Communities, LLC, Jeffrey D. Kraus
Stifel, Nicolaus & Company, Inc., Jerry L. Doctrow
Sun Health Senior Living, Sharon Grambow
Sunrise Senior Living, Inc., Chris Winkle
Trilogy Health Services, LLC, Randall J. Bufford
Valuation & Information Group, Marcus Lussier
VantAge Pointe Capital Management & Advisory, Inc., Lisa Widmier
Ventas Healthcare Properties, Inc., Raymond J. Lewis
Vi, Randal J. Richardson
Vintage Senior Living, Eric Davidson
Virtus Real Estate Capital, Aaron D’Costa
Walker & Dunlop, Michael Vaughn
Watermark Retirement Communities, David Barnes
The Weitz Company, Larry Graeve
Wells Fargo Bank, Catherine Voreyer
Ziegler Investment Banking, William T. Mulligan

ADVISORY COMMITTEE MEMBERS

A Place for Mom, Sean Kell
Access Senior Housing, Lee D. Haris
AEW Capital Management, L.P., Anthony C. Crooks
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ARA National Seniors Housing Group, Jeffrey Pritchard

The Asbury Group Marketing, Meredith Boyle
be.group, John H. Cochrane, III
Beecken Petty O’Keefe & Company, Grant Patrick
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Cambridge Realty Capital Companies, Jeffrey A. Davis
Capital One Bank, Imran Javaid
Care Innovations, an Intel-GE Company, Melissa Felton
Carlyle Group, Thad Paul
CareOne Management, LLC, Elizabeth Straus
CBRE Seniors Housing, M. David Rothchild
CISCOR, Sam Youngwirth
Continuing Life Communities, Richard D. Aschenbrenner
Covenant Retirement Communities, Rick K. Fisk
Direct Supply, Inc., W. Bradford Klitsch
Dougherty Mortgage LLC, Jonathan P. Banyard
entegra Procurement Services, C. Nathan Wannall
Era Living, Eli J. Almo
Front Porch, Gary Wheeler
G5, Amy Foster Trenz
GlynnDevins Advertising & Marketing, James T. Glynn
Greystone Communities, Michael B. Lanahan
Harbor Retirement Associates, LLC, Timothy S. Smick
Healthsense, Sarah Jones
HFF, Ryan Maconachy
Integra Realty Resources, Charles A. Bissell
ASSOCIATE MEMBERS

12 Oaks Senior Living, Richard K. Blaylock
625 Management Company, LLC, Laurie Pepper
ActivCare Living, Inc., W. Major Chance
Alcore Senior LLC, Benjamin J. Byers
Alden Realty Services Inc., Randi Schlossberg-Schullo
Ambrose Capital Group, Inc., Donald Ambrose
American Eagle Lifecare Corporation, Scott Kellman
American Realty Capital, Todd Jensen
Americare, Clay Crosson
Avanti Senior Living, Timothy Hekker
The Arbor Company, Ellison Thomas
Arent Fox LLP, Kenneth S. Jacob
Arnall Golden Gregory LLP, Hedy S. Rubinger
Artemis Real Estate Partners, Jonathan Rainford
ASL Monarch Living, Inc., Frank J. Haffner
Aspens Senior Living, Barry Metcalf
Atlantic Shores Cooperative Association, Eden B. Jones
Avamere Health Services, John Morgan
Avista Senior Living, Kris Woolley
Balfour Senior Living, LLC, Michael K. Schonbrun
Bank Leumi USA, Lisa Silvers
Bank of America Merrill Lynch, Gray W. Hampton
Bank of Texas, Steve LeBlanc
Barrington Venture Holding Company LLC, Thomas S. Herb
BBVA Compass, Chris Cain
BHI Senior Living, Inc, Harry Kennerk
The Blackstone Group, David Roth
Blue Harbor Senior Living, Dan Lamay
BMA Management Ltd., Rod Burkett
Brecht Associates, Inc., Susan B. Brecht
Brooks Adam Research, Robert T. Adams, Sr.
CapitalSource, Steven L. Gilleland
Caring Communities Shared Services, Ltd., G. James Caldwell
Carlton Senior Living LLC, Philip B. Scott
Cascade Living Group, Inc., Thomas E. Stanley
Cassidy Turley, Allen McMurtry, Jr.
Charles Hall Construction LLC, Charles Hall, IV
Christenson Advisors, LLC, Jonathan A. Boba
Christopher Place Senior Communities, LLC, Charles Maulbetsch
Commonwealth Assisted Living, Richard Brewer
Community & Southern Bank, Stephen M. McGee
Cordes & Company, Michael Staheli
Cornerstone Real Estate Funds, Kent Eikanas
Cottage Senior Living, W. Clifford White, III
Cushman & Wakefield, Inc., Alina Schoepfer
D2 Architecture LLC, David Dillard
Dechert LLP, Susan M. Hendrickson

(TOP–BOTTOM)
Andy Smith, Brookdale Senior Living
Don Tomasso, NorthStar Realty Healthcare
Kimberly Hynek, Kisco Senior Living
Chuck Herman, Health Care REIT

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Dial Communities, Inc., Joel M. Katleman
Diversified Housing Services, Inc., Robert Caplan
Dixon Hughes Goodman LLP, Keith Seeloff
Dominion Partners, LLC, Michael Mays
The Douglas Company, R. Martin Larnhart
Dune Real Estate Partners LP, Russell Gimelstob
The Ehlers Group, Janis R. Ehlers
Elder Care Alliance, Jesse Jantzen
Eldercare Financial Services, Darryl Copeland
Encore Senior Living, LLC, Peter Muhlbach
Epoch Senior Living, LLC, Laurence Gerber
The Erickson School / UMBC, Kevin D. Heffner
Essex Corporation, Kent Braasch
The Evangelical Lutheran Good Samaritan Society, Dustin Scholz
Falcon Legacy, Charles Morgan
Fidelity National Title Insurance Company, G. Timothy Hardin
First Centrum LLC, Mark L. Weshinsky
Focus Commercial Group, Darrin Badger
Focus Healthcare Partners LLC, Curt P. Schaller
Fortress Investment Group, LLC, Brian Landrum
FPL Advisory Group, William J. Ferguson
Fremont Realty Capital, Ashminder Singh
Freedom Senior Management, Steven Roskamp
Ganzhorn Suites, Eleanor Alvarez
Gencare, Inc., Leon Grundstein

Generations, LLC, Chip Gabriel
Genesis Rehab Services, Daniel Hirschfeld
GlenAire HealthCare, LLC, James P. Bowe
Govig Senior Care, Alison Drumm
Greater Louisville Inc., Kelly Armstrong
Green Street Advisors, Jeff Theiler
Greenbrier Development, LLC, Mike Gilliam
Greystar Real Estate Partners, Mike Clow
Griffin-American Healthcare REIT II, Danny Prosky
Guardian Real Estate Services, Janine Lind
Hamilton Insurance Agency, Jackie Moyer
Harborview Capital Partners, Jonathan Kutner
Health Capital Consultants, Robert Cimasi
Heavenrich & Company, Inc., Adam Heavenrich
Heffernan Insurance Brokers, M. Brant Watson
HHHunt Properties, James R. King
Hodges Ward Elliott, William Hodges
Hollenbach Development Group, LLC, W. James Hollenbach
The Hollinger Group, Brad E. Hollinger
Howard & Associates, Evelyn R. Howard
Hunt Realty Investments, Mike Wallace
Immanuel, Eric N. Gurley
Integral Senior Living LLC, Tracee DeGrande
Irving Levin Associates, Inc., Stephen M. Monroe
John Meyer Consulting, PC, Anthony Nester
Rob Mains, Stifel, Nicolaus & Company, Inc.
John Dark, Prudential Real Estate Investors
John Cobb, Ventas Healthcare Properties
Gary Smith, &

Ryan Companies US, Inc., Daniel Walsh
Seasons Management, LLC, Eric Jacobsen
Senior Housing Analytics LLC, Phil Downey
Senior Living Net Operating Impact, Jill T. Haselman
Senior Living Valuation Services, Inc., Michael G. Boehm
Seniority, Inc., Sloan Bentley
Sentio Investments, John Mark Ramsey
SGA Design Group, Randy Westbrook
Shelbourne Healthcare Development Company, Joseph Fox
Sherrard Kuzz LLP, Michael G. Sherrard
Singh Senior Living, Steven Tyshka
SL. Residential, Inc., Greg Sadick
Solutions Advisors, Lauren Messmer
SpawGlass Construction Corp., John English
Specialty Consultants, Inc., Eric Lesnock
Spectrum Properties, LG, Brian E. Berghersen
Spiritas Senior Services, Terri Zimmer
Spring Hills Senior Communities, Alexander C. Markowits
Springpoint Senior Living, Gary T. Puma
The Springs Living, F. Fee Stubblefield, Jr.
St. Barnabas Health System, James D. Turco
St. Therese Southwest, Michael Pagh
Sterling Senior Communities, Tom Monahan
Stonegate Senior Living, LLC, John F. Taylor
studioSIX5, Dean Maddalena

Susquehanna Bank, Chip Woelper
Symphony Senior Living, Inc., Lisa M. Brush
Synovus Financial Corporation, Sarah S. Duggan
three Architecture, Rockland A. Berg
Thrive Senior Living, Jeramy Ragsdale
Touchmark, Werner G. Nistler, Jr.
Unified Property Group, Steve Falcone
United Adult Ministries, Douglas Kurtz
UPMC Senior Communities, Deborah S. Brodine
URBEK, Gilbert Till
USA Properties Fund, Inc., Geoffrey C. Brown
Validus Senior Living, Stephen Benjamin
Van Dyk Health Care, Robert Van Dyk
The Vinca Group L.L.C., Alice Katz
WDG Architecture, PLLC, David Banta
Weis Builders, Inc., Peter Worthington
Western Seniors Housing, Inc., Anthony Sandoval
Westminster Communities of Florida, Roger A. Stevens
Westmont Living, Inc., Andrew S. Plant
Williams Mullen, Kiki E. Carleton
Willow Valley Retirement Management, Inc., John G. Swanson
Windsor Healthcare Equities, LLC, Leigh T. Howe
Wohlsen Construction Company, William Forrey
Wortham Insurance & Risk Management, Russ Sartain
ASHA MEMBERSHIP AT A GLANCE

Based in Washington, D.C., the American Seniors Housing Association (ASHA) was created in 1991. Twenty-one years later, ASHA remains the premier seniors housing organization. ASHA members represent approximately 350 leading companies that own, manage, or finance seniors housing nationwide, including senior apartments, independent living, assisted living and memory care, and continuing care retirement communities (CCRCs).

ASHA MEMBERSHIP BENEFITS

<table>
<thead>
<tr>
<th>Membership</th>
<th>EXECUTIVE BOARD</th>
<th>ADVISORY COMMITTEE</th>
<th>ASSOCIATE</th>
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<tr>
<td>Annual Dues</td>
<td>$12,500</td>
<td>$5,000</td>
<td>$2,500</td>
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<td>Member Company Contacts to receive Newsletters and Publications</td>
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<td>Complimentary Attendance at Annual Meeting</td>
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<td>Complimentary Attendance at Fall Meeting</td>
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<td>Complimentary Attendance at Spring Board Meeting</td>
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<tr>
<td>Wine Tasting Reception at Annual Meeting</td>
<td>Yes</td>
<td>n/a</td>
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<tr>
<td>Directory of Personal &amp; Company Biographies</td>
<td>Yes</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>Corporate Website Link from ASHA Membership Section</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td>Access to Members Only section of Website</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td>Serve as Officers of ASHA</td>
<td>Yes</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>ASHA Task Force Participation</td>
<td>Yes</td>
<td>Yes</td>
<td>n/a</td>
</tr>
</tbody>
</table>

- Membership on the Executive Board is limited to seniors housing owners, operators, or investors with approval of the Executive Board. Other industry professionals may be permitted on the Executive Board subject to prior approval of the Executive Committee with subsequent approval by the Executive Board.
- Vendors / Suppliers may only join at the Advisory Committee level.

COMPOSITION OF ASHA MEMBERSHIP : 2012

- DEVELOPER/OWNER/OPERATOR: 55%
- PROFESSIONAL SERVICES: 25%
- LENDER/INVESTOR: 18%
- VENDOR/SUPPLIER: 2%
BUILD THE FUTURE OF SENIORS HOUSING

Join a Community of Leaders ONLINE

ASHA ADVOCATES on behalf of the seniors housing industry promoting national policies favorable to the development and preservation of quality seniors housing.

ASHA BOOKSTORE offers timely and authoritative studies on issues impacting the future of seniors housing.

ASHA MEETINGS provide seniors housing executives with opportunities to share best practices and candidly address industry challenges.

visit: www.seniorshousing.org
ASHA STATEMENT OF PURPOSE

The American Seniors Housing Association provides leadership for the seniors housing industry on legislative and regulatory matters, advances research, education and the exchange of strategic business information, and promotes the merits of seniors housing.

ASHA CORE PRINCIPLES

- **CONSUMER DRIVEN** Ensure that the needs and preferences of seniors housing consumers continue to be met through regulatory oversight at the state and local level, where it is most effective.

- **OWNER/OPERATOR DRIVEN** Promote a favorable business climate that supports quality, competition, innovation, and long-term investment in seniors housing.

- **RESIDENT SERVICE DRIVEN** Support research and national initiatives that enable residents of seniors housing to receive state-of-the-art services and age with dignity in the setting of their choice.

- **EMPLOYEE DRIVEN** Ensure that employees of seniors housing providers have full access to competitive wages and benefits and a work environment that fosters job satisfaction and professional growth.