ASHA is the industry thought-leader promoting quality and innovation, advancing research, exchanging strategic business information and influencing legislative and regulatory matters.

Promote a favorable business climate that supports quality, competition, innovation and long-term investment in senior housing

Advance information and research that frame and influence key industry initiatives

Promote the identification and advancement of emerging industry leaders who reflect the increasing diversity of the business

Support research and national initiatives that enable senior customers to receive high quality services and age with dignity in the setting of their choice
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ASHA MEMBERSHIP ROSTER
AS WE LOOK BACK ON 2014, it can best be described as a year filled with great achievement and a renewed sense of purpose. In many ways, this year marked a new direction for ASHA, as leadership embarked on a comprehensive strategic planning project. It was strongly embraced by ASHA members with more than 300 members at every level of the organization engaged in the process. Members participated through various means including online surveys, committee meetings, subcommittee conference calls, webinars, and the special strategic planning project website. The strong show of support was a testament to the unique opportunity this project afforded members to invest in the industry’s future and enrich ASHA’s role as an industry thought leader.
After many months of critical input and broad-based member participation, we are pleased to report that we have a very ambitious and actionable five year Strategic Plan. We have already hit the ground running and begun to implement our strategic goals and objectives. While full implementation will happen over the course of the next few years, members will begin to see many new changes take shape in the near future. The plan provides a compelling vision of “Living Longer Better,” — a mission, and core principles supporting industry leadership and five overarching goals encompassing Advocacy, Research, Leaders, Meetings and Industry Promotion. A brief overview of the plan follows.

On the financial front, we end the year on very solid financial footing with a positive change in net assets of approximately $100,000 and a very strong balance sheet. ASHA continues to focus on membership growth, and this year, we are pleased to report that membership increased to over 400 member organizations, the largest in its 20+ year history.

Contributions to the 2014 Seniors Housing PAC Campaign were below last year’s level, but overall were relatively strong with nearly $400,000 contributed. The PAC continues to enjoy significant support from members of Chairman’s Circle who, through their generous contributions (ranging from $2,000 to $5,000), raised approximately $340,000. In the meantime, ASHA continued to build congressional relationships with key Members of Congress and their staff.

As in the past, a critical part of our legislative strategy involves educating policymakers about the current state of seniors housing and to maintain regular contacts with members and staff of committees with jurisdiction over housing issues, tax-writing committees, the Senate Aging Committee, congressional leadership, and other key legislators.

Finally, on the research front, we were especially pleased to release our landmark study on understanding what makes independent living customers feel at home. This study, conducted for ASHA by ProMatura Group, is particularly noteworthy, given the impact that “feeling at home” has on the overall sense of satisfaction, and because only “very satisfied” customers are the ones most likely to recommend their community to family or friends. This year also included several thought-provoking Special Issue Briefs on a range of topics related to customer service `a la “Ritz Carlton” style, assisted living accreditation, optimizing sales through “compassion and competency”, criminal background checks, and senior living’s role in the new post-acute world.

We hope you enjoy the 2014 Year in Review and are committed to serving you again next year with high impact meetings, thought-provoking market research, and a robust federal advocacy program. As always, we thank you for your continued support of ASHA and welcome your thoughts on ways we can improve our service to you in the upcoming year.
VISION, MISSION AND CORE PRINCIPLES

VISION

LIVING LONGER BETTER

MISSION

ASHA is the industry thought-leader promoting quality and innovation, advancing research, exchanging strategic business information and influencing legislative and regulatory matters.

ASHA CORE PRINCIPLES

Promote a favorable business climate that supports quality, competition, innovation and long-term investment in seniors housing

Advance information and research that frame and influence key industry initiatives

Promote the identification and advancement of emerging industry leaders who reflect the increasing diversity of the business

Support research and national initiatives that enable senior customers to receive high quality services and age with dignity in the setting of their choice
STRATEGIC GOALS AND OBJECTIVES

**ADVOCACY:** Delivered a coherent, coordinated legislative program at the federal level with increased focus and select engagement on state policy

- Maintain the robust federal advocacy program and Senior Housing PAC
- Expand the Public Policy Committee to include strategic, targeted engagement on state policy issues, including those with regional and potentially national impact on senior housing owners and operators
- Create a process to early identify critical state policy issues and encourage ASHA members to be involved with effective state level organizations
- Strategically engage on selected state policy issues through financial, legal and “grass-roots” support in collaboration with industry partners
- Provide timely and substantive communications on federal and state policy issues to expand members’ awareness about legislative and regulatory developments

**RESEARCH:** Be a leading resource for the industry to provide credible knowledge and research promoting quality, innovation and differentiation across the spectrum of the age-qualified housing industry

- Identify and enter into a formal partnership with a premier university aging program to provide top-notch speakers at ASHA meetings, exclusive reports on agreed upon topics and other roles, which may include industry promotion.
- Document the benefits of industry products through qualitative and quantitative research and effectively engage with other groundbreaking research efforts
- Identify how the industry can expand market share, reduce move-outs and improve overall operating performance
- Provide needed, credible, critical information to help members better understand the customer and to help customers understand their choices and the benefits of senior housing
- Use research results to enhance effectiveness of public relations efforts

**LEADERS:** Develop a systematic process for identifying prospective members and developing future ASHA leaders

- Identify prospective members and communicate the value proposition and benefits of different membership levels; and create a membership outreach program to engage prospective industry leaders
- Identify up-and-coming leaders from ASHA member companies in order to expose them to ASHA’s work and to create opportunities to help facilitate their professional development, with the goal of expanding the diversity of ASHA’s membership
- Cultivate and reward the participation of emerging younger leaders who bring product innovation in response to lifestyle preferences of the next generations
MEETINGS: Restructure meetings to better engage, educate and inform members

- Redesign meetings to become strategic, proactive and forward-thinking and provide interactive and engaging opportunities to bring new ideas, approaches and thinking to our industry
- Change the sequence of activities to ensure emphasis on substantive meeting agendas and networking opportunities. The following meeting changes are recommended:

  **Annual Meeting (January)** – Starting 2018 (due to contractual obligations), recommend Annual meeting begin on a weekday, beginning with a golf tournament followed by a reception and 1½ days of thought-provoking information and substantive meeting content, offer greater variety of formats, including smaller breakout sessions that are more strategic, interactive, focused on problem-solving and industry best practices

  **Spring Board Meeting** – Starting 2016, recommend moving meeting from May to early/mid-June; rotating locations in U.S. and Canada; inviting both Executive Board and Advisory Committee members to participate as well as NIC leadership; and allow for more strategic meeting content, networking and group activities

  **Fall Executive Board Meeting/Fall Meeting** – Starting in 2016, recommend that this meeting be for Executive Board members only and invite NIC and ALFA leadership to join ASHA in an evening reception prior to the Board meeting

- Hold three to six regional roundtables per year to highlight and share information about trends, best practices, innovations and new research
- Form a standing committee to advise, plan and focus meetings in concert with ASHA staff

INDUSTRY PROMOTION: Educate the general public on the merits of senior living and shape perceptions of the senior living experience

- Develop a messaging platform and communications plan, supported by a digital network, website and social media to highlight the benefits of senior living, share resident and family experiences, provide statistical data and feature research and input from authoritative third-party sources affirming the positive aspects of senior living
- Closely integrate and link messaging with advocacy activities and strong research to better educate public officials and influencers about the benefits of seniors housing
- Disseminate information through earned public relations placement in general media such as newspapers, magazines, television, radio and digital sites
- Reaffirming ASHA’s commitment to social responsibility, strive to help seniors and influence our industry broadly around causes that impact seniors housing.
ASHA ANNUAL MEETING:
Evrett Benton, Stellar Senior Living
MEETINGS CALENDAR – RECAP OF 2014

ANNUAL MEETING
January 20 – 22

The 2014 Annual Meeting of the American Seniors Housing Association was our largest ever with 550 attendees participating. The meeting was held at the beautiful Turnberry Isle Miami Resort in Aventura, Florida. The meeting featured keynote speaker Marshall Goldsmith, PhD, one of the leading authorities on helping successful business leaders achieve positive, lasting changes in behavior. He is the author of the New York Times Bestselling What Got You Here Won’t Get You There, as well as Succession: Are You Ready? Dr. Goldsmith teaches executive education at Dartmouth’s Tuck School.

ASHA executives representing a diverse cross section of the senior living business spoke candidly on a range of subjects, including new development, building brand loyalty, sales and marketing programs, repositioning properties, customer satisfaction, new technology and professional staff development. Members also heard from leading seniors housing operators on strategies to minimize risk and improve quality to meet higher frailty and acuity profiles.

SPRING EXECUTIVE BOARD MEETING
May 8 – 9

The Executive Board Meeting was held at The Ritz-Carlton in Dallas, Texas. Members enjoyed a beautiful cocktail reception followed the next morning by a healthy discussion concerning a new strategic direction for ASHA in light of merger discussions (the “One Voice” initiative) between ASHA and ALFA that ultimately did not go forward. Members participated in interactive workgroups to provide early stage perspectives about key issues facing the organization and the industry. This was followed by a series of activities and timelines and the formation of a Steering Committee to inform and engage members in a comprehensive strategic planning process.

EXECUTIVE BOARD MEETING AND FALL MEETING
September 30 – October 1

The ASHA Executive Board and Fall Meeting were held at the Sheraton Hotel in Chicago, IL, in conjunction with the annual conference conducted by the National Investment Center (NIC). Executive Board members along with the NIC leadership enjoyed a cocktail reception followed the next morning by the Board meeting.

Members were briefed on key elements of the draft strategic plan and provided perspectives on ways to strengthen and prioritize the plan in areas related to meetings, advocacy, research, and future industry leaders. Following the Executive Board Meeting, Dr. Margaret Wylde of ProMatura Group unveiled some of the key findings from a major ASHA-sponsored study that analyzed what makes independent living customers residing in rental communities feel at home and its significant impact on customer satisfaction and customer referrals.

CHAIRMAN’S CIRCLE MEETING
November 6 – 7

The Chairman’s Circle event was held at the Loews Ventana Canyon in Tucson, AZ. This annual event is exclusively for members who contribute up to $5,000 (with a minimum contribution of $2,000) to the Seniors Housing Political Action Committee. David Freshwater, Chairman of the Seniors Housing PAC and his wife Diana hosted this year’s event.
### ASHA MEETING SPEAKERS
(TOP TO BOTTOM):
Dr. Margaret Wyde, ProMatura Group LLC
Dr. Marshall Goldsmith, Tuck School of Business, Dartmouth

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<tr>
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<td>January 25 – 27</td>
<td>St. Regis Monarch Beach Resort</td>
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<td>Dana Point, CA</td>
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<td><strong>REGIONAL ROUNDTABLE</strong></td>
<td>March 9</td>
<td>Washington Court Hotel on Capitol Hill</td>
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<td><strong>SPRING EXECUTIVE BOARD MEETING</strong></td>
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<td><strong>SPECIAL ISSUE FORUM</strong></td>
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## 2014 MEETING SPONSORS

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ASHA GOVERNMENT AFFAIRS TEAM

**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).

**TAD DAVIS** in 1985, joined with Bill Harman to form Davis & Harman LLP. As a founding partner, he specializes in legislative and administrative law issues — particularly in the areas of tax, financial markets and agricultural policy. After serving in the Army as a Strategic Intelligence Officer with the Defense Intelligence Agency, Tad began his legal career with the Internal Revenue Service. As a member of the Office of the Chief Counsel, he assisted in developing the IRS position in tax refund litigation and life insurance taxation. He serves on the Board of Trustees of the University of Florida Law School and has served as a special Assistant Attorney General to the Florida legislature. Tad has published many tax articles and taught at ALI-ABA tax seminars.

**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.

**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.

**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.

Federal Policy
2014 FEDERAL POLICY RECAP & 114th CONGRESSIONAL PREVIEW

2014 WAS A YEAR that most Washington politicians and political observers just wanted to put behind them. Although we have been reporting on the partisan rancor that has permeated Washington for the past several years, it seemed to reach a new level this year; with intraparty skirmishes and partisan bickering that paralyzed the legislative process. True to form, the 113th Congress raced for the exits after a short lame duck session that, for the most part, accomplished only the bare minimum (if that).

This was the year when nearly everyone agreed that many of the Nation’s problems had to be addressed, but then concluded that nothing could be accomplished. It was a year when nearly everyone agreed that reform was needed in the housing finance system, the tax system, the highway funding mechanisms, and many other programs. Yet, the decision-makers ultimately failed to develop acceptable compromises that could be enacted into law. Still, just because nothing was accomplished, doesn’t necessarily mean that nothing happened. Critically, 2014 was a year when substantial work was done in crafting possible legislation on important issues that will continue to be considered by the next Congress (the 114th). And, as a result, it was a busy year for ASHA.
There were some bright spots for the seniors housing industry. ASHA was successful in ensuring that seniors housing would be protected in a bipartisan housing finance reform bill that was crafted by key Senate policymakers. We also worked closely with others in the housing industry to educate members of the House on the potential negative effects on the housing markets of any housing finance reform bill that did not provide adequate safeguards for multifamily housing. And despite severe budget pressures, Congress increased funding for Alzheimer’s research.

In addition, ASHA continued its educational efforts with the chairmen and members of the two congressional tax-writing committees, promoting tax changes to stabilize the real estate market while opposing potentially harmful tax changes targeted at the real estate industry. Those efforts will intensify in 2015 as we continue to work on issues specifically related to seniors housing and to coordinate with others in the real estate community on broader real estate matters.

ASHA also was engaged in the regulatory arena in 2014. We monitored and responded to efforts by the National Labor Relations Board to expand its already aggressive agenda. In addition, we joined with other national real estate organizations to oppose Treasury regulations that would make unworkable changes to the existing rules for allocating partnership interests and to oppose efforts by the Federal Housing Finance Agency to reduce the presence of Fannie Mae and Freddie Mac in the multifamily housing market.

Most important, in 2014, ASHA continued to expand its presence in the nation’s Capital, and to solidify its role as the voice of seniors housing with policymakers. The following is a brief recap of these and some of the other activities undertaken by ASHA in 2014.

**PUBLIC POLICY COMMITTEE**

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:

- David Freshwater, **Watermark Retirement Communities**
- Adam Kane, **Erickson Living**
- Andy Kohlberg, **Kisco Senior Living LLC**
- Chad White, **Brookdale Senior Living Inc.**
- Joe Eby, **Bickford Senior Living***
- Jerry Frumm, **Senior Lifestyle Corporation***
- Chris Kasulka, **Oakmont Senior Living LLC***
- Michelle Kelly, **Health Care REIT Inc.***

*Will be joining the expanded Public Policy Committee beginning in 2015.
CHALLENGE INTRUSIVE REGULATIONS

PROTECT AND PROMOTE EFFECTIVE STATE OVERSIGHT

STATE REGULATION  One of ASHA’s principal federal policy objectives remains defending against proposals that could lead to onerous “one-size-fits-all” federal regulation or oversight of seniors housing. In recent years, regulators and those in Congress have been focused elsewhere (including especially on implementation of health care reforms). Still, protecting against federal regulation remains a very integral part of ASHA’s legislative agenda and we continued again this year to communicate our views at every opportunity. To that end, ASHA has continued to educate Members of Congress and their staffs on the positive impact that seniors housing has on seniors’ quality of life and on the effectiveness of evolving state level oversight of the industry.

In this regard, we continued to build on our strong ties with members and staff of the Senate Committee on Aging, and in particular, our good relationship with Committee Chairman Bill Nelson (D-FL) and ranking Republican Susan Collins (R-ME). Senator Collins is expected to assume the Committee chair next year. We anticipate that a number of new members will join the Committee next year and meeting with these individuals will be a high priority for us.

The National Labor Relations Board (NLRB) continued to test the boundaries of its authority by issuing far-reaching rules that, in some cases, overturned years of existing Board precedents. ASHA, through its leadership role in the Coalition for a Democratic Workplace (CDW), spent a considerable amount of time monitoring and vigorously challenging Board actions.

There was some good news this year. This summer, in a unanimous decision, the Supreme Court deemed the President’s “recess” appointment of three members to the NLRB unconstitutional, thereby requiring the Board to revisit all of the decisions made during the service of the illegally-appointed members. The CDW was one of the leading business groups to challenge these appointments. In other good news, the NLRB decided not to request a Supreme Court review of challenges to its poster rule (this rule would have required employers to prominently post a notice in the workplace informing employees of their right to form, join, or assist a union). Working to overturn the controversial poster rule was a multi-year effort of ASHA and the CDW.

The CDW responded aggressively to other actions taken by the NLRB. Earlier this year, the NLRB resurrected its ambush election rule and requested comments. The CDW submitted a strong statement criticizing the unrealistic and inflexible requirements that the proposed rule will impose on employers and employees. In spite of the large number of negative comments it received on the proposal, the NLRB finalized the rule with only minor changes. The CDW has already begun working with others in the employer community to challenge the rule in court and ASHA is actively supporting those efforts.
(L–R)

Ben Firestone, Blueprint Healthcare Real Estate Advisors; Representative John Delaney (D-MD); Jacob Gold, Blueprint Healthcare Real Estate Advisors
We also continued to monitor Board rulings on issues such as an employer’s right to control its email system, arbitration deferral standards, and micro-unions. On those and other issues, ASHA will continue to support efforts to thwart NLRB overreach.

NLRB — CONGRESS ASHA also joined in legislative efforts to rein in the NLRB and worked with our friends in Congress to pass legislation. We supported bills approved by the House Education and the Workforce Committee that addressed the NLRB’s ambush election proposal (H.R. 4320) and protected employees’ privacy (H.R. 4321) as well as legislation introduced by incoming HELP Committee Chairman Lamar Alexander (R-TN) and incoming Majority Leader Mitch McConnell (R-KY) that would restructure the NLRB to end partisan advocacy.

We also joined with the CDW to inform Congress of our strong opposition to the President’s nomination to the NLRB of a member who was a “recess appointee.” Her nomination was eventually withdrawn because of insurmountable opposition.

In addition, ASHA supported congressional efforts to prohibit the NLRB from using appropriated funds to issue the harmful anti-business regulations related to “e-Card Check.” Both the fiscal year 2014 and fiscal year 2015 omnibus funding bills enacted in 2014 included this language. With a Democratic President still in the position to veto bills that are aimed at reining in the NLRB, the appropriations process may provide our best method for slowing or stopping unjustified NLRB actions.

PROMOTE FAIR TAX TREATMENT OF SENIORS HOUSING

TAX REFORM When the chairmen of the two tax-writing committees in Congress announced at the beginning of the 113th Congress that tax reform was their top priority, ASHA took notice. When they later vowed that they would work together to accomplish that goal, ASHA became involved.

In the early stages of tax reform discussions, ASHA focused on raising congressional awareness on tax issues affecting owners and operators of seniors housing and alerting Congress to the potentially harmful effects of changes in the real estate tax laws and other issues affecting our members. We intensified our lobbying efforts after House Ways and Means Committee Chairman Dave Camp (R-MI) released a comprehensive tax reform discussion draft that scaled back many provisions of the code critically important to ASHA members.

While we were aware that Chairman Camp’s draft had no chance of advancing this year, we also knew that his draft could serve as the starting point for future reform consideration. We also were, and continue to be, concerned
that the revenue raising proposals in the bill or elsewhere (e.g., scaling back or repealing current law credits, exclusions, and deductions; changing the taxation of carried interest), could gain traction separately and serve as a menu for Members of Congress searching for ways to offset the cost of their own favored tax incentive or spending program. With the number of provisions in the Camp proposal (and in other tax reform discussion documents) that could negatively impact seniors housing, we knew we could not sit out the debate this year.

In addition to our individual effort this year, ASHA has collaborated on projects with others in the real estate community in an effort to deter potentially harmful changes to the real estate tax rules. For example, we are cosponsoring studies on the economic benefits of the current section 1031 like-kind exchange rules and on real estate depreciation (both of which have specifically come under threat in recent proposals). We will be using the final studies to educate policymakers. ASHA also recently joined in a letter to the White House asking the President to abandon his previous budget proposals that would limit the deferral of gain on real property in like-kind exchanges, emphasizing that the like-kind rules enable real estate “owners to reposition portfolios, exchange peripheral assets for core assets, realign property by geography or real estate sector to improve operating efficiencies, and manage risks.”

Looking ahead, ASHA will continue to coordinate with others in the real estate community on issues of shared interest to ensure our industry’s voice is heard. And, as in the past, we will take the lead on any tax issues specifically targeted at seniors housing, such as changes in the treatment of refundable CCRC deposits.

- IRS REGULATIONS ON ALLOCATIONS OF PARTNERSHIP LIABILITIES ASHA’s efforts to coordinate with others in the real estate industry also extended to the regulatory arena, where we joined with other national organizations to urge the IRS to withdraw or substantially revise proposed regulations that could negatively impact the way partnership debt is treated for tax purposes. Treasury and the IRS proposed regulations that were intended to curtail the ability to structure certain leveraged partnership distribution transactions that currently qualify for an exception to disguised sale treatment under section 707 regulations. However, instead of making targeted changes to address the concerns of Treasury and the IRS, the proposed regulations would make sweeping and unworkable changes to the existing rules for allocating partnership interests. Our comments detailed specific concerns about the proposed regulation’s impact on the ability to transfer appreciated real estate to partnerships on a tax-deferred basis, including in the context of the formation of an UPREIT.
MAINTAIN A ROBUST GOVERNMENT-SUPPORTED SECONDARY MARKET FOR SENIORS HOUSING

FEDERAL HOUSING FINANCE REFORM Housing finance reform was again a major focus of our legislative efforts this year, with ASHA actively engaged on two fronts. In the Senate, we worked with Members and staff to draft a bipartisan bill that would retain many of the successful elements of existing multifamily programs. In the House, our efforts were aimed at improving legislation that many were concerned could derail recovery of the housing market.

House Financial Services Committee Chairman Jeb Hensarling (R-TX) produced legislation in his Committee that would liquidate Fannie Mae and Freddie Mac over a five-year period and effectively privatize the home finance mortgage market. In spite of serious problems raised by many in the real estate sector, the bill was approved by his Committee on a party-line vote. We remained concerned that the Hensarling bill would have a negative impact on investors and the housing market and were able to find considerable support for our views from both Republicans and Democrats. In the end, Chairman Hensarling was unable able to find enough votes for his bill to convince the leadership to bring it before the full House.

Senate supporters of housing finance reform also were unable to find the 60 votes necessary to forestall a filibuster and bring a bill before the full Senate. However, Senate Banking, Housing, and Urban Affairs Committee Chairman Tim Johnson (D-S) and ranking Republican Mike Crapo (R-ID) did craft a bill that received bipartisan support in the Committee.

The Johnson-Crapo bill would gradually replace Fannie Mae and Freddie Mac with a new government housing finance entity and expand the role of private mortgage insurers while creating a government backstop. Significantly, the bill incorporated many of the housing reform principles promoted by ASHA.

The Banking Committee-approved bill includes language requested by ASHA that specifically directs that the government’s multifamily programs take into consideration special uses of certain types of property, including property for seniors. In addition, the bill would preserve a government guarantee for multifamily mortgages, maintain the current network of multifamily lenders and servicers, retain the current private-capital risk sharing mechanisms, and establish a separate office of multifamily housing in the new government entity.

ASHA is pleased that our hard work in the Senate paid off with a bill that addressed many of the concerns we raised when Congress began working to reform the nation’s housing finance system. From the beginning, ASHA’s primary objective was to ensure that any such reform recognized the housing needs of our Nation’s seniors and ensured continued liquidity for firms operating in this sector. While the Banking Committee bill is not a perfect product, we are gratified that Committee Members agreed with us on the critical need to retain the successful components of the current multifamily housing programs and to take into consideration the unique characteristics of seniors housing.
(L–R)

Rachelle Bernstecker, ASHA and Senator Jon Tester (D-MT)
OPPOSE EFFORTS TO REDUCE PRESENCE OF FANNIE MAE AND FREDDIE MAC IN MULTIFAMILY HOUSING FINANCE MARKET

ASHA also fought against efforts by Fannie Mae’s and Freddie Mac’s regulator to alter the GSEs’ role in the housing market. In 2013, ASHA submitted comments strongly opposing proposals released by the Federal Housing Finance Agency (FHFA) to reduce Fannie Mae’s and Freddie Mac’s presence in the multifamily housing market. We also joined with other stakeholders on a group letter opposing the proposals.

Earlier this year, we reinforced our position in joint letter (with 11 other housing associations) to newly-installed FHFA Director Mel Watt. The letter recommended that the director not take any actions that would mandate reduction in the two GSE’s multifamily market share or micromanage program activities. We were gratified when Director Watt used his first major public statement to announce that the agency would no longer aim to contract the footprints of the GSEs, and instead would focus on reducing taxpayer risk without necessarily shrinking the companies’ size. We were pleased that Director Watt and this year’s FHFA Strategic Plan specifically provided that the FHFA will not make any moves that would further reduce Fannie’s and Freddie’s ability to finance loans for multifamily projects and actually provided some additional capacity for multifamily projects.

Our position also received support from Representative Carolyn Maloney (D-NY), a senior member of the House Financial Services Committee, who introduced legislation supported by ASHA (H.R. 5495) that would prohibit the FHFA from setting arbitrary limits on the volume or scope of multifamily housing mortgages backed by Fannie Mae and Freddie Mac.

MAINTAIN STRONG FEDERAL EMERGENCY INSURANCE PROGRAMS

TERRORISM RISK INSURANCE ACT (TRIA) EXTENSION

In 2014, ASHA joined in a broad-based effort by the business community to successfully build bipartisan support in Congress for reauthorization of TRIA, the federal government’s back-up terrorism risk insurance program. Congress’s failure to reauthorize TRIA this year was a disappointment for all of us. It also was something of a surprise. In spite of all the roadblocks (many of which were unrelated to the TRIA program), few believed that Congress would allow a program to lapse that is so important to insurance and commercial real estate markets.

Efforts are already underway by the business community to move a reauthorization bill early next year, and we have received support from key congressional policymakers. House Speaker John Boehner (R-OH) released a statement emphasizing he expects the House will act quickly in the new
Congress to reauthorize the program, and both incoming Senate Majority Leader Mitch McConnell (R-KY) and incoming Senate Banking, Housing, and Urban Affairs Committee Chairman Richard Shelby (R-AL) have called it a priority. ASHA will be joining others in the business community to work with these leaders and our other congressional supporters to extend this vital insurance program early next year.

**FLOOD INSURANCE** Congress passed legislation supported by ASHA that scaled back the flood insurance premium hikes that were instituted when Congress overhauled the government’s flood insurance program two years ago. The overhaul was intended to shore up the federal insurance program, but policyholders faced sharp premium hikes when they renewed their policies. The new law delays the scheduled increases to allow FEMA to conduct a study on affordability challenges and propose alternatives that provide for the continued availability of affordable and accessible flood insurance.

**PROMOTE SENIORS’ HEALTH**

**ALZHEIMER’S RESEARCH** ASHA continued to support federal investment in Alzheimer’s research that would help accelerate progress toward better treatments and ultimately a cure for Alzheimer’s disease, and we were pleased that this issue continued to receive bipartisan support from policymakers in Washington. For the second year in a row, Congress specifically increased funding for Alzheimer’s research at the National Institutes of Health (NIH) in the Fiscal Year 2015 appropriations bill. The bill also included language from the Alzheimer’s Accountability Act that was strongly supported by ASHA that requires the NIH to provide Congress with the information it needs to carry out the objectives of the National Alzheimer’s Plan (NAP). Much remains to be done, but establishing a mechanism based on scientific judgment that evaluates the monetary support needed to cure Alzheimer’s will make it more difficult for Congress to underfund future research and increase the chances of achieving the NAP’s goal of preventing and effectively treating Alzheimer’s by 2025.

**LONG-TERM CARE** ASHA has continued to support projects that educate and encourage individuals to plan ahead for their long-term care needs and that seek solutions to the long-term care challenges facing families, states, and the federal government. This year’s launch by the Bipartisan Policy Center (BPC) of a “Long-term Care Initiative” provided us a new opportunity to share ASHA’s perspective on this critical subject. The BPC initiative is aimed at identifying a politically viable and fiscally sustainable path forward to improve the financing and delivery of long-term services and supports for America’s aging population and working-age Americans with disabilities.
This summer ASHA met with BPC senior staff and discussed issues such as growing need for seniors housing, the need for reliable funding sources including broader utilization of long-term care insurance policies, and the advantages to many seniors of purpose-built seniors housing. In addition, we emphasized the critical importance of increased funding for Alzheimer’s research and the importance of avoiding costly new regulation of seniors housing. The BPC has currently scheduled an end of 2015 completion date for the Initiative, and ASHA will continue assisting in that effort.

**OPPOSE PROPOSALS TO ESTABLISH CRITERIA FOR HOME AND COMMUNITY-BASED SETTINGS (HCBS) THAT BURDEN SENIORS HOUSING PROVIDERS** ASHA was successful in obtaining changes to a rule proposed by the Centers for Medicare and Medicaid Services (CMS) that could have seriously jeopardized the ability of assisted living communities to participate in HCBS programs. In January of this year, the CMS published its final rule establishing the requirements the types of qualities an HCBS must have to be eligible for reimbursement for the Medicaid home and community-based services under Medicaid laws. Release of the final rule followed five years of ongoing discussions and extensive written input from ASHA and a wide range of key stakeholder groups. The final rule reflected many changes strongly sought by ASHA and were a vast improvement over earlier CMS proposals which were far more restrictive in defining home and community-based settings. The final rule established a more outcome-oriented definition of home and community-based settings, rather than one based solely on arbitrary physical characteristics.

**LOOKING AHEAD**

**THE 114TH REPUBLICAN CONTROLLED CONGRESS** When the 114th Congress convenes in January, Republicans will be in charge of setting the agenda in both chambers for the first time since 2006, and they have signaled they intend to start governing.

One day after the election, House Speaker John Boehner (R-OH) and incoming Senator Majority Leader Mitch McConnell (R-KY) co-authored an op-ed piece in the Wall Street Journal in which they vowed to focus on jobs and the economy in the coming year. The op-ed also outlined the Leaders’ legislative priorities which include tax reform, renewed efforts to repeal Obamacare, and addressing excessive regulations and frivolous lawsuits.

The two Leaders also pledged to “restore an era in which committees in both the House and Senate conduct meaningful oversight of federal agencies and develop and debate legislation and where members of the minority party in both chambers are given the opportunity to participate in the governing process.” If, as promised, regular order is restored, committees will again play their traditional role of developing bills and sending them to the House and
Senate floors for debate. It will also mean that Senators from both parties may have a greater opportunity to offer amendments in committee and on the Senate floor. Perhaps that is how the legislative process should work, and an open amendment process might open the door enough for certain common-sense, widely-supported initiatives to move through the Senate. On the other hand, an open amendment process opens the door to proposals that may be ill-conceived, but that are politically difficult to oppose. As a result, it will be even more important to remain vigilant.

One area where the Leaders might find some bipartisan agreement is tax code reform (although there will be considerably less agreement about the form it should take). Tax reform is a stated goal of the incoming chairmen and most members of the tax-writing Finance and Ways and Means Committees. And now it looks like the President might be coming on board; since President Obama recently stated that he wants to reach an agreement on tax overhaul legislation with the new Congress. He also announced that he will soon offer specific proposals and said that staff level “conversations” are beginning. This is in sharp contrast to the President’s response in the last Congress when he promoted corporate-only tax reform, and generally stayed on the sidelines as the two tax-writing committee chairmen led their committee members through the initial phase of comprehensive tax reform.

ASHA will be continuing its involvement in the process when Congress resumes its tax reform discussion. Although there are still monumental barriers to enacting meaningful tax reform legislation in the new Congress, whatever progress is made could set the foundation for future comprehensive reform or incremental reform, either of which could negatively impact seniors housing.

Regulatory oversight also will be a key part of the Republican Leadership’s agenda next year, but that oversight power will be aimed at the Obama Administration not the business community. With the Republicans now in charge of both chambers, the President is expected to try to move his political agenda through regulations whenever possible (as he did recently with an executive order on immigration). Republicans can be expected to try to slow down those initiatives, but the power of the legislative branch to hinder the executive branch is limited. Nevertheless Congress’s oversight power alone is enough to keep administration officials busy answering document requests and crossing back and forth between House and Senate hearing rooms. In particular, we expect the leaders of the committees with jurisdiction over labor issues to continue their aggressive oversight of the NLRB. Republicans leaders also are promising to add policy restrictions to future appropriations bills, essentially daring the President to risk a government shut down if he doesn’t sign them.

While we don’t expect the new Congress to attempt to impose significant new regulatory burdens on the business community, a number of key Republicans remain supportive of legislation to improve the tort laws, and there could be an opportunity to move medical malpractice and other legal reforms supported by ASHA through the House and Senate in the next two years.
The prospects for a permanent compromise on housing finance reform are murky. Although many of the key House and Senate participants in that debate will be returning in 2015, it is not yet clear that the issue will be a high priority early in the 114th Congress. First, it will be again be very difficult for House Financial Services Committee Chairman Jeb Hensarling (R-TX) to find the votes for his proposal in the House. Second, the two Senate Committee leaders that successfully crafted a bipartisan bill (Senate Banking, Housing, and Urban Affairs Committee Chairman Tim Johnson (D-SD) and Ranking Member Mike Crapo (R-ID)) have been replaced by members who voted against the proposal (incoming Banking Committee Chairman Richard Shelby (R-AL) and Ranking Member Sherrod Brown (D-OH)). And with the Obama Administration not necessarily in any hurry to compromise, a great deal of work will need to be done before a consensus is obtained on the future of the housing finance system.

In the near term, Republicans will be eager to show that they can govern better than the Democrats, and we anticipate that they will try to move a series of bills which have bipartisan support early in the session. TRIA reauthorization is expected to be one of these early bills and the Republican Leaders may also find support for other noncontroversial bills. Although Republican leaders have pledged to push for repeal of Obamacare, they have indicated they will start with votes on smaller changes to the law that have some bipartisan support such as repeal of medical device tax and limiting the employer mandate to those who work at least 40 hours per week.

Still, the dynamic of the past few years of a divided government is unlikely to change much. A Republican-led House and Senate will not necessarily translate into a wave of new laws, since House and Senate Republican leaders will still have to navigate among the factions within their party, Democrats will be in a position to filibuster many bills in the Senate, and the President will retain the power of the veto.

Overall, we expect that the shift in congressional balance of power will likely lead to changes in the way that Congress and the White House interact on legislative and regulatory issues over the next two years. It remains to be seen whether those changes will lead to enacted legislation or continued strife. Most likely, any significant compromises will have to be adopted as part of other “must-pass” legislation. In that regard, the new Congress has been left with a number of opportunities, including an early showdown on immigration reform when funding for the Department of Homeland Security expires at the end of February. Also needing prompt attention will be legislation to prevent substantial cuts in Medicare’s reimbursements to doctors starting on April 1st, funding for the federal highway program in the spring, and an increase in the federal borrowing limit in the fall (if not earlier). Each of these deadlines will create a “mini-crisis” that could dominate congressional attention, but that could also be an opportunity for broader compromise.
(L–R)
David Schless, ASHA; Elaine Chao, former Secretary of Labor and wife of Senate Majority Leader Mitch McConnell; Senate Majority Leader Mitch McConnell
RESEARCH AND PUBLICATIONS

- ASHA PUBLICATIONS offer pertinent industry data and timely guidance on seniors housing topics including federal and state legislative, construction starts, financial trends and legal issues. ASHA Members benefit from a complimentary copy of all publications at the time they are produced.

We are grateful to those who participate in our surveys and to those member companies who generously sponsor our research initiatives.

ONLINE WITH ASHA

WWW.SENIORSHOUSING.ORG

ASHA Members gain access to an extensive archive of The State of Senior Housing, Special Issue Briefs, Seniors Housing & State Policy Updates, Legislative & Regulatory guidance, and a vast array of sought-after industry reports.
ACCREDITATION:

The large number of customers that shop in its department

Verdugo v. Target Corp.

FACTS

common law duty if it is determined that a heightened

"heightened foreseeability of sudden cardiac arrest" such as in

defibrillator") in place for use when a customer experiences

ENSURING COMPLIANCE WITH

"simple first aid measures."

examined whether that duty requires doing anything "beyond

injury or suffer an illness while on the business's premises" and

determining that a duty to acquire and make available an AED

NO LEGISLATIVE PREEMPTION ON THE SUBJECT OF AEDS

JULY 2, 2014

Oakbrook Terrace, IL 60181

Christenson Advisors, LLC

Democratic strongholds of Maryland
gubernatorial races, gaining or

current results hold, the number of

The Republican House majority

both those states are likely to lose. 

runoff, but Democratic incumbents in

the Louisiana race is going to a

Alaska are still being counted, and

training annually.

This legislation requires certification of RCFE licensure to include 100 hours of course work and a state-administered exam. The bill also requires staff

the violation presents a direct or immediate risk to the health, safety, or personal rights of a resident or residents.

The bill authorizes the State Department of Social Services (DSS) to order a suspension of new admissions prohibiting a RCFE from admitting new

Effective July 1, 2015, this legislation will, among other things, increase the amount of civil penalties that may be imposed for a violation that the state

or not the regulatory agency had taken any action.

As noted in our email to the membership dated August 28, substantial amendments were made to this bill, including the removal of very troubling

local program.

(Perhaps with added funding for

So Congress will probably pass a bill

and neither side wants another

measure expires on December 11th,

The current stopgap funding
do" this year. That will start with a

on administrative matters (such as

the Republicans have little reason to

The groundwork for bipartisan

After elections, both parties

invariably say the right things about

Another "must pass" item is extension

debate the Administration's policies in

activity during the remainder of 2014

these tax extensions could be put off

lame duck, there is still a possibility

provisions that expired at the end of

with is extension of a long list of tax

next Congress. Still, as

...
### 2014 RESEARCH SPONSORS

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<td>Senior Star</td>
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<td>Weitz Senior Living</td>
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ALZHEIMER’S WALK

In 2014, 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 $20,000. 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 1,400 teams and raised over $3.4 million!

We send out a special thank you to the following ASHA members for their extraordinary efforts in the 2014 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 2014/2015
- National Team 2015
SENIORS HOUSING PAC PLATINUM CIRCLE AWARDEES

Front Row (l-r): Jerry Frumm, Senior Lifestyle Corporation; Joe Weisenburger, Health Care REIT; David Freshwater, Watermark Retirement Communities; Ryan Saul, Senior Living Investment Brokerage; Paul Gordon, Hanson Bridgett; Patricia Will, Belmont Village Senior Living

Back Row (l-r): John Cobb, Ventas Healthcare Properties; Wick Peterson, Senior Resource Group; Adam Zeiger, GE Capital, Healthcare Financial Services; Bill Thomas, Senior Star; Bill Kauffman, Oak Grove Capital; Pat Kennedy, Hawthorn Retirement Group
CONTRIBUTIONS

CONTRIBUTIONS TO THE SENIOR HOUSING PAC CAMPAIGN totaled $391,170 with participation from 475 contributors representing 62 member companies. ASHA is grateful to all those who contributed.

We would like to especially thank Ray Lewis and his team at Ventas Healthcare Properties and Bob and Bill Thomas of Senior Star for their outstanding support.

Ventas Healthcare Properties ranked #1 in total contributions totaling nearly $36,000. Senior Star, for the seventh consecutive year, ranked #1 in employee participation with 100 employees contributing.

Further acknowledgement to the Platinum Circle awardees who stand as the top contributing companies to the SH PAC. A very special congratulations to all.

PLATINUM CIRCLE Awardees

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DISBURSEMENTS

- **THE SH PAC TARGETS** disbursements on a bipartisan basis to help support Members of Congress who are responsive to the issues facing seniors housing owners and operators and the nation’s seniors. ASHA’s outreach efforts focus on educating Members on matters that are critical to the stability and growth of seniors housing, including maintaining seniors housing regulation as the state and local level, protecting owners and operators from harmful changes in the tax law affecting real estate, promoting changes that stabilize the real estate market, and targeting federal resources to best assist those seniors most in need of help. For a complete listing of 2014 SH PAC disbursements, please see page 36.

SENIORS HOUSING PAC STEERING COMMITTEE

- **THE SENIORS HOUSING PAC** is overseen by a Steering Committee chaired by David Freshwater, Chairman of Watermark Retirement Communities. This Committee is charged with setting SH PAC disbursement priorities and insuring a balanced approach in targeting moderate, business friendly Democrats and Republicans who serve in positions where they are likely to be influential on a wide range of issues that affect our industry and our residents.

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

- John Dornblaser, Senior Star
- Tim Fox, Senior Resource Group
- David Freshwater, Watermark Retirement Communities
- Jerry Frumm, Senior Lifestyle Corporation
- Chuck Herman, Health Care REIT
- Pat Kennedy, Hawthorn Retirement Group LLC
ASHA MEMBERS WHOSE EMPLOYEES CONTRIBUTED TO THE 2014 SENIORS HOUSING PAC

AegisLiving
Allegro Senior Living LLC
American Seniors Housing Association
Arbor Commercial Mortgage LLC
Arthur Shuster Interiors
Bayshore Retirement Partners
Belmont Village Senior Living
Benchmark Assisted Living LLC
Berkeley Point Capital
Bickford Senior Living
Brightview Senior Living
Capital One Commercial Banking
Capital Senior Living Corporation
Capitol Seniors Housing
CBRE Capital Markets
Chicago Pacific Founders
CISCOR
Cushman & Wakefield
Direct Supply Inc.
Formation Capital LLC
GE Capital, Healthcare Financial Services
Grace Management Inc.
Hanson Bridgett LLP
Hawthorn Retirement Group
Health Care REIT Inc.
HealthTrust LLC
Herbert J. Sims & Co.
Irving Levin Associates Inc.
JEA Senior Living
Kandu Capital LLC / Bloom Senior Living
KeyBank Real Estate Capital
Kisco Senior Living LLC
Koelsch Senior Communities
Lancaster Pollard
LCS
MidCap Financial LLC
North American Senior Living
Oak Grove Capital
Pathway Senior Living LLC
PNC Real Estate
Principle Valuation LLC
ProMatura Group LLC
Prudential Real Estate Investors
Real Page Senior Living
Red Capital Group LLC
Retirement Companies of America
Ridge Care Inc.
ROC Seniors
RSF Partners
Senior Capital Advisors Inc.
Senior Housing Properties Trust
Senior Lifestyle Corporation
Senior Living Communities
Senior Living Investment Brokerage
Senior Resource Group
Senior Star
Ungaretti & Harris
Ventas Healthcare Properties Inc.
Vi
Vintage Senior Living
Virtus Real Estate Capital
Watermark Retirement Communities
SENIORS HOUSING PAC DISBURSEMENTS\(^1\) YTD: $405,500 (Year End 2014)

### Appropriations
Total Disbursements: $2,000
- Thad Cochran (R-MS)

### Special Committee on Aging
Total Disbursements: $14,500
- Kelly Ayotte (R-NH)
- Bob Casey (D-PA)
- Susan Collins (R-ME)
- Mark Kirk (R-IL)
- Bill Nelson (D-FL)
- Bob Casey (D-PA)

### Banking, Housing & Urban Affairs
Total Disbursements: $51,500
- Mike Crapo (R-ID)
- Heidi Heitkamp (D-ND)
- Jerry Moran (R-KS)
- Jack Reed (D-RJ)
- Richard Shelby (R-AL)
- Tim Johnson (D-SD)
- Jon Tester (D-MT)
- Pat Toomey (R-PA)
- Mark Warner (D-VA)

### Budget
Total Disbursements: $17,500
- Lindsey Graham (R-SC)
- Roger Wicker (R-MS)

### Energy & Natural Resources
Total Disbursements: $2,500
- John Barrasso (R-WY)

### Finance
Total Disbursements: $27,500
- Richard Burr (R-NC)
- Ben Cardin (D-MD)
- Tom Carper (D-DE)
- Mike Enzi (R-WY)
- Chuck Grassley (R-IA)
- Rob Portman (R-OH)
- John Thune (R-SD)

### Health, Education, Labor & Pensions (HELP)
Total Disbursements: $17,500
- Lamar Alexander (R-TN)
- Johnny Isakson (R-GA)
- Pat Roberts (R-KS)

### Judiciary
Total Disbursements: $8,000
- Dick Durbin (D-IL)

### Rules and Administration
Total Disbursements: $5,000
- Saxby Chambliss (R-GA)

### Total Chairman’s Circle Contributors

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APPROPRIATIONS
Total Disbursements: $2,000
- David Joyce (R-OH)

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

EDUCATION & THE WORKFORCE
Total Disbursements: $16,000
- Virginia Foxx (R-NC)
- John Kline (R-MN)
- David Loebsack (D-IA)
- Patrick McHenry (R-NC)
- John Carney (D-DE)

FINANCIAL SERVICES
Total Disbursements: $42,500
- Andrew Barr (R-KY)
- John Carney (D-DE)
- John Delaney (D-MD)
- Scott Garrett (R-NJ)
- Jim Himes (D-CT)
- Bill Huizenga (R-MI)
- Randyl Hultgren (R-IL)
- Frank Lucas (R-OK)
- Patrick McHenry (R-NC)
- Patrick Murphy (D-FL)
- Dennis Ross (R-FL)
- Steve Stivers (R-OH)

OVERSIGHT & GOVERNMENT REFORM
Total Disbursements: $5,000
- Tammy Duckworth (D-IL)

WAYS & MEANS
Total Disbursements: $116,000
- Xavier Becerra (D-CA)
- Diane Black (R-TN)
- Earl Blumenauer (D-OR)
- Charles Boustany (R-LA)
- Kevin Brady (R-TX)
- Vern Buchanan (R-FL)
- Joe Crowley (D-NY)
- 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)
- Pat Tiberi (R-OH)

OTHER DISBURSEMENTS
Total Disbursements: $68,000
- John Boehner (R-OH) – Speaker of the House
- Steven Daines (R-MT) – running for open Senate seat in Montana
- Steny Hoyer (D-MD) – House Minority Whip
- Jack Kingston (R-GA)2 – Senate candidate in GA race
- Kevin McCarthy (R-CA) – House Majority Leader
- Mitch McConnell (R-KY) – Senate Minority Leader
- David Young (R-IA) – running for open House seat
- Tuesday Group PAC – represents moderate House Republicans
- National Republican Senatorial Committee
- NewDem PAC – represents pro-growth House Democrats

1 Disbursements include members’ re-election committees and/or Leadership PACs.
2 Lost in runoff election

2014

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Contributing Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>62</td>
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<tr>
<td>2013</td>
<td>70</td>
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<tr>
<td>2012</td>
<td>75</td>
</tr>
<tr>
<td>2011</td>
<td>78</td>
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</tbody>
</table>

2014 Year-In-Review
THIS YEAR MARKED THE 10TH ANNIVERSARY CHAIRMAN’S CIRCLE EVENT that was held November 6–7 at The Loews Ventana Canyon Resort in Tuscon, AZ. This annual event is exclusively for members who contribute a minimum of $2,000 to the Seniors Housing PAC. Seniors Housing PAC Chairman, David Freshwater, Chairman of Watermark Retirement Communities, and his wife Diana graciously hosted this year’s event.

Members attending were welcomed with breathtaking views of the Catalina Mountains during the cocktail reception at the elegant Loews Ventana Canyon. The following morning, members met to provide further feedback on ASHA’s strategic plan. The meeting was followed by a round of golf at the award winning Canyon course and hikers discovered winding trails, hidden canyons and stunning vistas as they were led by trained naturalists through the Sonoran Desert. The event was capped off with a lovely dinner featuring local southwestern cuisine at the home of David and Diana Freshwater and a most enlightening presentation on climate change from special guests, Nobel prize-winning researcher, Dr. Jonathan ’Peck’ Overpeck and his wife and research collaborator, Dr. Julia Cole.
<table>
<thead>
<tr>
<th>2014 CHAIRMAN’S CIRCLE CONTRIBUTORS (Year End 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PREMIER SUPPORT ($5,000)</strong></td>
</tr>
<tr>
<td>Thilo Best</td>
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<tr>
<td>Norm Brenden</td>
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<tr>
<td>Mark Burnham</td>
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<tr>
<td>Debbie Cafaro</td>
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<tr>
<td>John Cobb</td>
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<td>Bart Colson</td>
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<td>Brad Colson</td>
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<td>Thomas DeRosa</td>
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<td>Jerry Erwin</td>
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<td>Dave Hegarty</td>
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<td>Scott Stewart</td>
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<td>Bob Thomas</td>
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<td>Bill Thomas</td>
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<tr>
<td>Donald Thompson</td>
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<td>Arnie Whitman</td>
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<tr>
<td><strong>LEADERSHIP SUPPORT ($3,000 – $4,999)</strong></td>
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<td>Norm Brenden</td>
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<td>Arnie Whitman</td>
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<tr>
<td><strong>EXECUTIVE SUPPORT ($2,500 – $2,999)</strong></td>
</tr>
<tr>
<td>Phil Anderson</td>
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<td>Tom Becker</td>
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<td>Dave Williams</td>
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<td>Jessica Wolters</td>
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<td><strong>FOUNDATION SUPPORT ($2,000 – $2,499)</strong></td>
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<tr>
<td>Joe Eby</td>
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<td>Sam Youngwirth</td>
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<tr>
<td>Adam Zeiger</td>
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</tbody>
</table>
2014 NEW MEMBERS AND UPGRADED MEMBERSHIPS

EXECUTIVE BOARD
- American House Senior Living Communities, Dale Watchowski
- Arbor Commercial Mortgage, LLC, Jeff Ringwald
- ARC Healthcare Trust II, W. Todd Jensen
- Revena, Thomas Wellner
- ROC Seniors, Phillip M. Anderson, Jr.
- Senior Living Investment Brokerage, Inc., Grant A. Kief

ADVISORY COMMITTEE
- Arnall Golden Gregory LLP, Hedy S. Rubinger
- Blue Moon Capital Partners LLC, Kathryn A. Sweeney
- BPM Senior Living Company, Dennis P. Parfitt
- Caring.com, Catherine Roper
- Clark Nuber PS, Amber Busch
- ClearPath Senior Holdings, Jim Eisenhart
- Harrison Street Real Estate Capital, Michael E. Gordon
- JES Holdings, LLC, Monica Swoboda
- Market Infomatrix, Laurie Kennedy
- Meridian Capital Group, LLC, Ari Adlerstein
- Pacific Western Bank, Joe Kernan
- PinPoint Commercial, Charles Turner
- ServiceTrac, William J. Nowell
- The Wolff Company, Michael T. Milhaupt
- Arch Consultants, Ltd., Frank Muraca
- Assurance Agency, Avi Lev
- BCT Architects, Duncan Walker
- Blue Arch Capital, Oren Hon
- Bozzuto Construction Company, Brian Grosholz
- Buccaneer Development, Inc., Terry Varkony
- Cambridge Healthcare Management, LLC, Graham Adelman
- Cambridge Swinerton Builders, Jane Walker
- CareTrust REIT, Inc., Gregory Stapley
- The Carlyle Group, Thad Paul
- CS Capital Management, Inc., Michael McHargue
- Findlay Park Partners LLP, Chris Fidyk
- Foley & Lardner LLP, Michael A. Okaty
- Hamlet Retirement Holdings, LLC, Marc Benson
- Harmony Senior Services LLC, Susan Eckert
- Highgate Senior Living, Marjorie Todd
- Kaplan Development Group, Raymond DioGuardi
- Kayne Anderson Real Estate Advisors, Max G. Newland
- McNeil Street, LLC, Philip A. Brooks
- Mosaic Design Studio, Greg Cini
- Pacific Retirement Services, Inc., Brian McLeomore
- Pacifica Companies, Adam M. Bandel
- Palo Alto Commons, Sue Jordan
- Panattoni Construction, Inc., Chad Bouck
- Perkins Eastman Architects, Lori Miller
- RedRidge Finance Group, Brett Crabtree
- Retirement Community Specialists, Eric Johnston
- Royal Star Properties, Anthony J. Mullin
- SALMON Health and Retirement, Matthew Salmon
- Senior Housing News, John Yedinak
- Seniors Housing Business, Richard Kelley
- Signature HealthCARE, LLC, Amy Phipps
- Stellar Senior Living, LLC, Everett Benton
- Stephens, Dana Hambl "
- Summit Healthcare REIT, Inc., Kent Eikanas
- Summit Senior Living, LLC, Frank J. Nigro, III
- Synergy Health Centers, Yitzy Rosenblum
- TD Bank, Linda L. Walker
- TL Management, Zivi Kohn
- Tradition Senior Living, LP, Jonathan S. Perlman
- Turtle Creek Management, Inc., Blake Jackson
- Waterton Associates, Philip Martin
- WMD Asset Management, LLC, Colin Andersen
- W.W. Grainger, Inc., Kym Orange
EXECUTIVE BOARD MEMBERS

- **Advent Group**, David A. Reeve
- **Aegis Living**, David R. Ford
- **Allegro Senior Living, LLC**, Douglas S. Schiffer
- **American House Senior Living Communities**, Dale Watchowski
- **Arbor Commercial Mortgage, LLC**, Jeff Ringwald
- **ARC Healthcare Trust II**, W. Todd Jensen
- **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
- **Belmont Village Senior Living**, Patricia G. Will
- **Benchmark Senior Living**, Thomas H. Grape
- **Berkeley Point Capital LLC**, Doug W. Harper
- **Bickford Senior Living**, Joe Eby
- **Blueprint Healthcare Real Estate Advisors**, Jacob D. Gehl
- **Bridgewood Property Company**, James D. Gray
- **Brightview Senior Living, LLC**, Marilynn K. Duker
- **Brookdale Senior Living, Inc.**, T. Andrew Smith
- **Capital Health Group, LLC**, Kenneth R. Assiran
- **Capital One Commercial Banking**, Imran Javaid
- **Capital One Commercial Banking**, James F. Sherman

- **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. Rios
- **CNL**, Kevin Maddron
- **Contemporary Healthcare Capital, LLC**, Eric Smith
- **Cordia Senior Living**, Karen M. Anderson
- **The Covenant Group**, Donny Edwards
- **CS Capital Advisors, LLC**, Peter E. Pickette
- **Cushman & Wakefield**, Richard Swartz
- **Discovery Senior Living**, Richard J. Hutchinson
- **Drever Capital Management**, Frank Marro
- **Duane Morris LLP**, Susan V. Kayser
- **Elmcroft Senior Living**, Pat Mulloy
- **Enlivant**, Jack Callison
- **Erickson Living**, Alan Butler
- **Fannie Mae**, Christopher E. Honn
- **Five Star Quality Care, Inc.**, Bruce J. Mackey, Jr.
- **Formation Capital, LLC**, Brian Beckwith
- **Formation Capital, LLC**, Arnold M. Whitman

*(TOP–BOTTOM)*

Katie Roper, Caring.com

Brian Beckwith, Formation Capital

Adam Sherman, Red Capital Group

Brian Houghen, KeyBank Real Estate Capital
Franklin Companies, Luke Classen
Freddie Mac, Steven Schmidt
GE Capital, Healthcare Financial Services, James Seymour
Goldman Sachs & Co., Owen Morris
Grace Management, Inc., Eugene W. Grace
Grandbridge Real Estate Capital, LLC, Richard A. Thomas
Greystone Servicing Corporation, Inc., Scott Kavel
Hanson Bridgett, LLP, Paul A. Gordon
Hawthorn Retirement Group, Patrick F. Kennedy
HCP, Inc., Kendall Young
Health Care REIT, Inc., Charles J. Herman, Jr.
HealthTrust, LLC, Alan C. Plush
Hj Sims, R. Jeffrey Sands
Holiday Retirement, Kai Hsiao
Houlihan Lokey, Matthew Ryan
HTG Consultants, LLC, Rod Turner
Kandu Capital, LLC / Bloom Senior Living, Bradley E. Dubin
KeyBank Real Estate Capital, Michael Lugli
Kisco Senior Living, LLC, Andrew S. Kohlberg
Lancaster Pollard, Brian Pollard
The LaSalle Group, Melvin W. Warren
LCS, Edward R. Kenny
Legend Senior Living, Timothy Buchanan
Leisure Care, Dan B. Madsen
LTC Properties, Inc., Wendy Simpson
Mather LifeWays, Mary G. Leary
MBK Senior Living, Terry Howard
MidCap Financial, LLC, Kevin McMeen
National Health Investors, Inc., Justin Hutchens
NorthStar Asset Management Group, Ron Jeanneault
Oak Grove Capital, William P. Kauffman
Oakmont Senior Living, LLC, Joseph G. Lin
Pathway Senior Living, LLC, Jerome E. Finis
PNC Real Estate, Sean Huntsman
Prime Care Properties, LLC, Jay L. Hicks
ProMatura Group, LLC, Margaret A. Wykle, Ph.D.
Prudential Mortgage Capital Company, Thomas Goodsite
Prudential Real Estate Investors, Noah R. Levy
RED Capital Group, LLC, Kathryn Burton-Gray
Revera, Thomas Wellner
Ridge Care, Inc., Jeff Dickerson
ROC Seniors, Phillip M. Anderson, Jr.
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 Living Investment Brokerage, Inc., Grant A. Kief
Senior Resource Group, LLC, Michael S. Grust
SeniorStar, Robert D. Thomas
SeniorStar, William F. Thomas
SeniorHousingNet, part of the realtor.com® network, 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
Vintage Senior Living, Eric Davidson
Virtus Real Estate Capital, Aaron D’Costa
Walker & Dunlop, Michael Vaughn
Watermark Retirement Communities, David Barnes
The Waters Senior Living, Lynn Carlson Schell

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
AEW Capital Management, L.P., Anthony C. Crooks
Arent Fox LLP, Kenneth S. Jacob
Arnall Golden Gregory LLP, Hedy S. Rubinger
Arthur Shuster Interiors, Stanford J. Shuster
The Asbury Group Marketing, Meredith Boyle
be.group, John H. Cochrane, III
Berkadia Commercial Mortgage LLC, Daniel J. Biron
Blue Moon Capital Partners LLC, Kathryn A. Sweeney
BPM Senior Living Company, Dennis P. Parfitt
Cambridge Realty Capital Companies, Jeffrey A. Davis
Care Innovations, an Intel-GE Company, Mike Bassett
CareOne Management, LLC, Elizabeth Straus
Caring.com, Catherine Roper
CBRE Seniors Housing, M. David Rothschild
CISCOR, Sam Youngwirth
Clark Nuber PS, Amber Busch
ClearPath Senior Holdings, Jim Eisenhart
Continuing Life Communities, Richard D. Aschenbrenner
Cottage Senior Living, W. Clifford White, III
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, Michael B. Lanahan
Harbor Retirement Associates, LLC, Timothy S. Smick
Harrison Street Real Estate Capital, Michael E. Gordon
Healthsense, Sarah Jones
HFF, Ryan Maconachy
Institutional Property Advisors, a Marcus & Millichap company, Brian T. Murydy
Integra Realty Resources, Charles A. Bissell
Irwin Partners Architects, Gregory R. Irwin
Isakson Living, E. Andrew Isakson
JCH Consulting Group, Inc., James E. Hazzard
JEA Senior Living, W. Cody Erwin
JES Holdings, LLC, Monica Swoboda
Kensington Realty Advisors, Inc., Philip L. Van Syckle
KKR, Willard Butcher
Kwalu, Michael Zusman
LCB Senior Living, LLC, Michael A. Stoller
Lifespace Communities, Inc., Sloan Bentley
Lincoln Healthcare Events, David Ellis
LivingVentures Management LLC, Dave B. Edwards
Lockton Companies, Derek Cady
Love Funding Corporation, Leonard Lucas
Markel, Monica Clark
Market Infomatrix, Laurie Kennedy
Masterpiece Living, LLC, Lawrence L. Landry
Meridian Capital Group, LLC, Ari Adlerstein
Meridian Realty Advisors, LP, David Ronck
Moore Diversified Services, Inc., James A. Moore
Morgan Stanley, Matthew Johnson
Morrison Senior Living, Kevin Svagdis
National Real Estate Advisors, Kathryn A. Barnes
National Research Corporation, Scott Smith
The Northbridge Companies, Wendy A. Nowokunski
NorthMarq Capital, Gordon P. Mickelson
One on One, David A. Smith
OnShift, Inc., Ken Roos
Pacific Western Bank, Joe Kerna
ASSOCIATE MEMBERS

- PinPoint Commercial, Charles Turner
- PointClickCare, Amy Noble
- Principle Valuation, LLC, Timothy H. Baker
- Provision Living LLC, Todd Spittal
- RealPage Senior Living, Doug Johnson
- REES Associates, Inc., Dr. Frank W. Rees, Jr.
- The Roche Associates, Inc., Joseph L. Roche
- Sares-Regis Group, Deborah Maietta
- Senior Services of America LLC, D. Lee Field
- ServiceTrac, William J. Nowell
- SilverCrest Properties, LLC, Michael F. Gould
- Sodexo Senior Living, James Cooper
- South Bay Partners, Ltd., Craig Spaulding
- Stroud Properties, Inc., James A. Stroud
- Surface Logic, Andy Baxter
- Ungaretti & Harris, John J. Durso
- Walton Street Capital, LLC, Howard Brody
- Watercrest Senior Living Group, Marc Vorkapich
- Willis, John M. Atkinson
- The Wolff Company, Michael T. Milhaupt
- W.W. Grainger, Inc., Kym Orange

(TOP–BOTTOM)

Andy Smith, Brookdale Senior Living
Chris Wettig, Legend Senior Living
Jeff Dickerson, Ridge Care
Jim Sherman, Capital One Commercial Banking
BCT Architects, Duncan Walker
The Blackstone Group, David Roth
Blue Arch Capital, Oren Hon
Blue Harbor Senior Living, Dan Lamey
BMA Management Ltd., Rod Burkett
Bozzuto Construction Company, Brian Grosholz
Brecht Associates, Inc., Susan B. Brecht
Brooks Adams Research, Robert T. Adams, Sr.
Buccaneer Development, Inc., Terry Varkony
Cambridge Healthcare Management LLC, Graham Adelman
Cambridge Swinerton Builders, Jane Walker
CapitalSource, Steven L. Gilleland
CareTrust REIT, Inc., Gregory Stapley
Caring Communities Shared Services, Ltd., G. James Caldwell
Carlton Senior Living LLC, Philip B. Scott
The Carlyle Group, Thad Paul
Cascade Living Group, Inc., Thomas E. Stanley
Cassidy Turley, Allen McMurtry, Jr.
Catamount Constructors, Shawn Donohoe
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
CS Capital Management, Inc., Michael McHargue
D2 Architecture LLC, David Dillard
Dechert LLP, Susan M. Hendrickson
Dial Communities, Inc., Joel M. Katfeman
Diversified Housing Services, Inc., Robert Caplan
Dixon Hughes Goodman LLP, Keith Sceloff
Dominion Partners, LLC, Michael Mays
The Douglas Company, R. Martin Larnhart
The Ehlers Group, Janis R. Ehlers
Elder Care Alliance, Jesse Jantzen
Elderlife Financial Services, Darryl Copeland
Epoch Senior Living, LLC, Laurence Gerber
Essex Corporation, Kent Braasch
The Evangelical Lutheran Good Samaritan Society, Dustin Scholz
Findlay Park Partners LLP, Chris Fidyk
First Centrum LLC, Mark L. Weshinsky
Focus Healthcare Partners LLC, Curt P. Schaller
Foley & Lardner LLP, Michael A. Okaty
Fortress Investment Group, Brian Landrum
FPL Advisory Group, William J. Ferguson
Freedom Senior Management, Steven Roskamp
Fremont Realty Capital, Ashminder Singh
Ganzhorn Suites, Eleanor Alvarez
Gencare, Inc., Leon Grundstein
Generations, LLC, Chip Gabriel
Genesis Rehab Services, Daniel Hirschfeld
GlenAire HealthCare, LLC, James P. Bowe
Great Lakes Management Company, Michael Pagh
Green Street Advisors, Kevin Tyler
Greenbrier Development, LLC, Mike Gilliam
Griffin-American Healthcare REIT III, Danny Prosky
Hamilton Insurance Agency, Jackie Moyer
Hamlet Retirement Holdings, LLC, Marc Benson
Harborview Capital Partners, Jonathan Kuttner
Harmony Senior Services LLC, Susan Eckert
Health Capital Consultants, Robert Cimasi
Heavenrich & Company, Inc., Adam Heavenrich
Heffernan Insurance Brokers, M. Brant Watson
HHHunt Properties, Richard Williams
Highgate Senior Living, Marjorie Todd
Hollenbach Development Group, LLC, W. James Hollenbach
The Hollinger Group, Brad E. Hollinger
Howard & Associates, Evelyn R. Howard
Immanuel, Eric N. Gurley
Integral Senior Living LLC, Collette Valentine
Irving Levin Associates, Inc., Stephen M. Monroe
John Meyer Consulting, PC, Anthony Nester
Kaplan Development Group, Raymond DioGuardi
Kayne Anderson Real Estate Advisors, Max G. Newland
Kleger Associates, Barbara Kleger
Koelsch Senior Communities, Aaron Koelsch
Lane Powell PC, Barbara J. Duffy
Lantz-Boggio Architects, PC, Dennis R. Boggio
Littler Mendelson, P.C., Jeffrey Harrison
M&T Bank, Sharon O’Brien
M&T Realty Capital Corporation, Robert J. Ryan
M3 Capital Partners, Thaddeus R. Wilson
Martino & Binzer, Inc., David Martino
McNeil Street, LLC, Philip A. Brooks
Metroplex-Active Life Group, Sheldon L. Baskin
Milestone Retirement Communities, LLC, Paul W. Dendy
Monarch Senior Living, Inc., Frank J. Haffner
Moore Stephens Lovelace, PA, Scot Aurelius
Mosaic Design Studio, Greg Cini
The Nathanson Group PLLC, Randi Nathanson, Esq.
National Investment Center for Seniors Housing & Care, Robert G. Kramer
Nixon Peabody LLP, Allen A. Lynch, II
NORR Architects, Richard P. Mann
NorSouth Development, David H. Dixon
North American Senior Living, Thomas Becker
<table>
<thead>
<tr>
<th>Name of Organization</th>
<th>Name of Contact</th>
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<tbody>
<tr>
<td>OceanView@Falmouth / Sea Coast Inc.</td>
<td>John B. Wasileski</td>
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<tr>
<td>Pacific Retirement Services, Inc.</td>
<td>Brian McLimore</td>
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<td>Pacifica Companies</td>
<td>Adam M. Bandel</td>
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<td>Palo Alto Commons</td>
<td>Sue Jordan</td>
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<td>Panattoni Construction, Inc.</td>
<td>Chad Bouck</td>
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<td>Paradigm Senior Living</td>
<td>Lee E. Cory</td>
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<td>Perkins Eastman Architects</td>
<td>Lori Miller</td>
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<td>PMD Advisory Services, LLC</td>
<td>Michael Starke</td>
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<td>PRDG</td>
<td>Paul E. Donaldson</td>
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<td>Premier Senior Living, LLC</td>
<td>Wayne Kaplan</td>
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<td>Jason Delamarter</td>
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<td>Prevarian Senior Living</td>
<td>Dodd Crutcher</td>
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<td>Brian Morgan</td>
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<td>Michael Ferreira</td>
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<td>Richard Schutt</td>
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<td>Quiet C, Louis Sterchi</td>
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<td>Ray Stone, Inc., J. Todd Stone</td>
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<td>RBC Capital Markets Corporation</td>
<td>Frank Morgan</td>
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<td>REDMARK Economics for Real Estate Development and Market Research</td>
<td>Harvey Singer</td>
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<td>RedRidge Finance Group</td>
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<td>Retirement Community Specialists</td>
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<td>Edward T. Yarish</td>
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<td>Riverwood Retirement Management, Inc.</td>
<td>Jerry C. Jaques</td>
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<td>Kathleen Goff</td>
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<td>Rosemark Development Group</td>
<td>Mark Cytrynbaum</td>
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<td>Anthony J. Mullen</td>
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<td>Kurt Read</td>
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<td>Ryan Companies US, Inc.</td>
<td>Daniel Walsh</td>
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<td>Signature HealthCARE, LLC</td>
<td>Amy Phipps</td>
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<td>SL Residential, Inc., Inc.</td>
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<td>Solutions Advisors</td>
<td>Cecelia Laforge</td>
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<td>SpawGlass Construction Corp.</td>
<td>John English</td>
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<td>Specialty Consultants, Inc., Inc.</td>
<td>Eric Lesnock</td>
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</table>

(TOP–BOTTOM)
Dave Boitano, Ventas Healthcare Properties
Michelle Clark, Reese Associates
Mitchell Kiffee, CBRE Capital Markets
Joe Weisenburger, Health Care REIT
Spectrum Properties, LC, Brian E. Bergersen
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
Stellar Senior Living, LLC, Everett Benton
Stephens, Dana Hamby
Stonegate Senior Living, LLC, John F. Taylor
studioSIX5, Dean Maddalena
Summit Healthcare REIT, Inc., Kent Eikanas
Summit Senior Living, LLC, Frank J. Nigro, III
Susquehanna Bank, Chip Woelper
Symphony Senior Living, Inc., Lisa M. Brush
Synergy Health Centers, Yitzy Rosenblum
Synovus Financial Corporation, Sarah S. Duggan
TD Bank, Linda L. Walker
three Architecture, Rockland A. Berg
Thrive Senior Living, Jeremy Ragsdale
Titan SenQuest, Douglas Allen
TL Management, Zevi Kohn
Touchmark, Werner G. Nistler, Jr.
Tradition Senior Living, LP, Jonathan S. Perlman
Trinity Senior Living Communities, Kelly Gasior
Turtle Creek Management, Inc., Blake Jackson

Unified Property Group, Steve Falcone
United Adult Ministries, Douglas Kurtz
UMPC 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
Waterton Associates, Philip Martin
WDG Architecture, PLLC, David Banta
Weis Builders, Inc., Peter Worthington
Welch Healthcare & Retirement Group, Paul T. Casale
Western Seniors Housing, Inc., Anthony Sandoval
Westminster Communities of Florida, Roger A. Stevens
Westmont Living, Inc., Andrew S. Plant
The Whiting-Turner Contracting Company, Brendan Baloh
Williams Mullen, Kiki E. Carleton
Windsor Healthcare Equities, LLC, Leigh T. Howe
WMD Asset Management, LLC, Colin Andersen
Wohlsen Construction Company, Kenneth Noreen
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-three 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

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<th>Membership Benefits</th>
<th>$12,500</th>
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<td>Annual Dues</td>
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<td>Member Company Contacts to receive Newsletters and Publications</td>
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<td>2</td>
<td>1</td>
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<td>Complimentary Attendance at Annual Meeting</td>
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<tr>
<td>Complimentary Attendance at Fall Meeting</td>
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<td>Complimentary Attendance at Spring Board Meeting</td>
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<td>Wine Tasting Reception at Annual Meeting</td>
<td>Yes</td>
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<td>Directory of Personal &amp; Company Biographies</td>
<td>Yes</td>
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<td>Corporate Website Link from ASHA Membership Section</td>
<td>Yes</td>
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<td>Access to Members Only section of Website</td>
<td>Yes</td>
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<td>Serve as Officers of ASHA</td>
<td>Yes</td>
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<tr>
<td>ASHA Task Force Participation</td>
<td>Yes</td>
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</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 : 2014

- DEVELOPER/OWNER/OPERATOR: 55%
- PROFESSIONAL SERVICES: 25%
- LENDER/INVESTOR: 18%
- VENDOR/SUPPLIER: 2%
Year in Review

American Seniors Housing Association

3225 Wisconsin Avenue, NW
Suite 502
Washington, DC 20016
Phone: 202.237.0900 Fax: 202.237.1616

www.seniorshousing.org