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’s C-O-R-E Public Policy 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 senior housing providers have full access to competitive wages and benefits and a work environment that fosters job satisfaction and professional growth.
FROM THE LEADERSHIP

ASHA Executive Committee: (l-r)
Phil Anderson ~ Treasurer
Michael Grust ~ Secretary
Patricia Will ~ Chairman
David Schless ~ President
Ed Kenny ~ Vice-Chairman
As 2008 draws to a close, we are pleased to report that the American Seniors Housing Association remains on strong financial footing, despite a very challenging economy. We are committed to maintaining a solid financial foundation in the year ahead and will continue to serve our members with a robust federal advocacy program, comprehensive seniors housing research, and productive and thought-provoking meetings.

We look forward to serving you in 2009 and welcome your thoughts on ways we can further enhance our service to you throughout the year. We hope you enjoy this 2008 Year-in-Review.

2008 CALENDAR OF EVENTS

ANNUAL MEETING
The 2008 Annual Meeting was held at The Ritz Carlton, in Henderson, NV. With 428 attendees, more than three-quarters of our member companies were represented by at least one executive — making this our largest-ever attended meeting. The sunny weather, first-class accommodations, and outstanding golfing facilities were the perfect backdrop for a very energizing Annual Meeting. Key highlights included a stimulating panel discussion among CEOs from leading seniors housing companies, two keynote presentations from nationally acclaimed experts in Alzheimer’s research and customer service, and several policy roundtables.

SPRING EXECUTIVE BOARD MEETING
ASHA’s Spring Executive Board Meeting was held in Chicago in conjunction with meetings of the National Investment Center for the Seniors Housing & Care Industry (NIC) leadership. Several ASHA members, including Cathy Voreyer of Wachovia Securities, Colleen Blumenthal of HealthTrust, LLC, David Carliner of Brightview Senior Living, and Joel Goldman of Hanson Bridgett provided their insights on a variety of pressing issues related to the capital markets; seniors housing research; operations and development; and rent control legislation in California.

At the 2008 Annual Meeting, Dr. Jeffrey L. Cummings, Director of the UCLA Alzheimer’s Disease Center, delivered a fascinating keynote address describing very promising prospects for finding successful Alzheimer’s disease treatments. Horst Schulze, the founder and former CEO of The Ritz-Carlton Hotel Company, gave a passionate presentation on mastering customer service and creating exceptional customer loyalty. See page 10–11 for keynote speaker highlights.
SPECIAL ISSUE FORUM: SENIORS HOUSING MEDIA OUTREACH

ASHA, in concert with its media relations consultant, DDB Public Relations, hosted a special half-day forum focused on issues related to generating positive media coverage. This forum included a panel of public relations experts from leading seniors housing companies, including Belmont Village Senior Living, Classic Residence by Hyatt, Erickson Retirement Communities, Merrill Gardens, and Silverado Senior Living. The panelists offered an array of effective public relations strategies and practical advice to assist seniors housing operators in their efforts to showcase the many positive stories that occur every day in seniors housing communities. To further assist ASHA members on this important subject, a Special Issue Brief entitled Harnessing the Power of Positive Media Coverage was published in summer 2008.

FALL MEETING

Our Fall Meeting was held in Chicago in conjunction with the Annual NIC meeting. It was attended by more than 200 members of our Executive Board and Advisory Committee. Ray Braun, President of Health Care REIT and Chairman of the Seniors Housing PAC shared key highlights of the 2008 Seniors Housing PAC Leadership Campaign and presented Platinum Circle awards to the top 20 contributing companies to the Seniors Housing PAC (highlights of the 2008 SH PAC Leadership Campaign can be found on page 22).

Margaret Wylde, Ph.D., CEO of Promatura Group, presented preliminary findings from a major study of seniors who have recently moved into a seniors housing community — as well as seniors who have opted not to move. This ASHA-led study will provide essential information about specific factors that most influence seniors in their decision to move or not move into independent living.

The Fall Meeting concluded with a presentation from one of the foremost authorities on negotiation, Herb Cohen. Mr. Cohen delighted the audience with his self-deprecating sense of humor and his very practical advice on key strategies for successful negotiation. His wealth of experience in negotiating countless corporate business transactions, not to mention international hostage situations, made for a very thought-provoking session.

2009 MEETINGS CALENDAR

<table>
<thead>
<tr>
<th>ANNUAL MEETING</th>
<th>FALL MEETING</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 12–13, 2009</td>
<td>September 23, 2009</td>
</tr>
<tr>
<td>St. Regis Resort ~ Dana Point, CA</td>
<td>Sheraton Chicago Hotel ~ Chicago, IL</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SPRING EXECUTIVE BOARD MEETING</th>
<th>2009 NIC MEETING</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 23–24, 2009</td>
<td>September 23–25, 2009</td>
</tr>
<tr>
<td>The Ritz Carlton ~ Dallas, TX</td>
<td>Sheraton Chicago Hotel ~ Chicago, IL</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SPECIAL LEGAL FORUM</th>
<th>CHAIRMAN’S CIRCLE EVENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 24, 2009</td>
<td>November 12–13, 2009</td>
</tr>
<tr>
<td>The Ritz Carlton ~ Dallas, TX</td>
<td>The Lodge at Torrey Pines ~ La Jolla, CA</td>
</tr>
</tbody>
</table>
FEDERAL ADVOCACY PROGRAM

A hallmark of ASHA is its strong commitment to federal advocacy on behalf of the seniors housing industry. In January 2007, ASHA formed a Public Policy Committee (“PPC”) to provide guidance and oversight regarding our policy positions, key priorities, and legislative strategies. The PPC is a vital component of our federal advocacy program and is comprised of the following industry leaders listed below. For a comprehensive review of the year’s federal legislative developments and key insights on expected political battles in 2009 and beyond, please see page 14.

PUBLIC POLICY COMMITTEE

- Thilo Best, Chairman, Horizon Bay Retirement Living
- Ray Braun, President, Health Care REIT, Inc.
- Mark Erickson, Chief Operating Officer, Erickson Retirement Communities
- Ed Kenny, President & CEO, Life Care Services, LLC
- Noah Levy, Managing Director, Prudential Real Estate Investors
- Bill Pettit, President, Merrill Gardens, LLC
- Mark Schulte, Vice-Chairman, Brookdale Senior Living, Inc.
- Loren Shook, President & CEO, Silverado Senior Living
- Patricia Will, President, Belmont Village Senior Living

SENIORS HOUSING PAC

The Seniors Housing PAC enjoyed another very successful year thanks to the leadership of Ray Braun and our PAC Captains who provided invaluable member outreach. Total contributions topped $500,000 and nearly 800 employees participated in this year’s PAC Campaign. For a complete review of 2008 SH PAC activities, please see page 22.

Photos shown below are former ASHA Chairmen

- Bill Kaplan ~ Senior Lifestyle Corporation
- Bill Thomas ~ Senior Star Living
- Noah Levy ~ Prudential Real Estate Investors
- Mark Schulte ~ Brookdale Senior Living
STATE ADVOCACY

ASHA is pleased to report that it awarded grants to two state associations in support of their advocacy efforts on key state legislation. The California Assisted Living Association (CALA) received a grant from ASHA to help defeat legislation that would have subjected assisted living residences to rent control measures in the state. CALA was successful in its efforts to help defeat this legislation.

ASHA also awarded a grant to the Oregon Health Care Association (OHCA) to support their advocacy efforts to create a Quality Assurance LTC Fund that would direct state licensure fees and civil monetary penalties to support quality care and training initiatives across the spectrum of long-term care in the state of Oregon. OHCA is developing a strong, strategic campaign in anticipation of approval in 2009. ASHA will continue its state advocacy grant program in 2009.

INDUSTRY COLLABORATION

ASHA has a long history of collaboration with a variety of professional and consumer organizations. The 2008 publications noted below were developed in collaboration with our industry peers.1

- The State of Seniors Housing
- Seniors Housing Construction Trends Report
- Assisted Living and CCRC State Regulatory Handbook

Genworth Financial — ASHA was a major participant in helping organize the third annual National LTC Symposium presented by Genworth Financial, Inc. This year’s Symposium was held on Capitol Hill and covered a wide ranging discussion about the intersection of healthcare reform and long term care. Elected officials, healthcare advisors from the Presidential campaigns, and industry leaders participated.

Alzheimer’s Association — ASHA and the Alzheimer’s Association work together on a variety of fronts including the development and dissemination of Alzheimer’s caregiving resources and training material, and direct coordination between our organization’s legislative staffs.

The State of Seniors Housing 2008

ASHA, NIC and AAHSA continue to make progress improving the sample for The State of Seniors Housing. The number of properties that comprised the sample increased by 45% from the previous year and the sample was the most robust ever in the 15-year history of this annual research project. The State of Seniors Housing 2009 survey will be underway in February 2009.

1 National Investment Center for the Seniors Housing and Care Industry (NIC); American Association of Homes and Services for the Aging (AAHSA); Assisted Living Federation of America (ALFA); and National Center for Assisted Living (NCAL).
Center for Excellence in Assisted Living (CEAL) — ASHA is a Board member of CEAL and works closely on CEAL research initiatives. The CEAL Board is represented by 11 national organizations, including ALFA, NCAL, AAHSA, the Alzheimer’s Association, and AARP.

Erickson School of Aging — ASHA continued its direct involvement with the Erickson School of Aging, Management and Policy. David Schless, ASHA president, serves on the school’s Advisory Council. The Erickson School is housed at the University of Maryland, Baltimore County campus. It was founded by John Erickson to provide high quality teaching, experiential learning, and exposure to applied management skills blended to form a new generation of aging services professionals.

LTC Discussion Group — ASHA is a part of a collaborative LTC group that provides a forum for experts from the federal government and the private sector to exchange information about emerging long term care issues.

RESEARCH AND PUBLICATIONS

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 2009 and are grateful to those members who participate in our surveys and to those companies who generously sponsor our research initiatives.

SPECIAL ACKNOWLEDGEMENTS

We are especially appreciative of the additional financial support ASHA receives from our members who sponsor our meetings and research. Below is a complete listing of the publications released by ASHA in 2008:

**LEGISLATIVE PUBLICATIONS**
- Seniors Housing Update
- State Policy Update
- Capitol Connection
- Legislative Update

**SPECIAL ISSUE BRIEFS**
- How To Avoid a Major Litigation Headache Under the Fair Labor Standards Act
- A Statistical Survey of Senior Homeowners
- Key Tax Benefits for Seniors Housing Residents
- Harnessing the Power of Positive Media Coverage
- Brain Fitness Centers in Seniors Housing

**ANNUAL PUBLICATIONS**
- Annual Meeting Highlights Newsletter
- Seniors Housing Executive Compensation Report (with FPL Advisory Group)
- CCRC and Assisted Living State Regulatory Handbook
- Seniors Housing Liability Insurance, Health Benefits and Workers Compensation Report
- The State of Seniors Housing
- ASHA 50
- NIC/ASHA Seniors Housing Construction Trends Report

**SPECIAL RELEASES**
- Seniors Housing Statistical Handbook, Edition V
2008 MEETING SPONSORS

ANNUAL MEETING, SPRING EXECUTIVE BOARD MEETING AND FALL MEETING
- Greystone Financial Group
- Health Care REIT
- Willis HRH

ANNUAL MEETING AND FALL MEETING
- GE Healthcare Financial Services
- Propel Insurance
- Senior Housing Properties Trust

SPRING EXECUTIVE BOARD MEETING AND FALL MEETING
- National Real Estate Investor

FALL MEETING
- Duane Morris

2008 RESEARCH SPONSORS

SENIORS HOUSING STATISTICAL HANDBOOK, EDITION V
- GE Healthcare Financial Services

SENIORS HOUSING LIABILITY INSURANCE, HEALTH BENEFITS AND WORKERS COMPENSATION REPORT
- Willis HRH

NIC/ASHA SENIORS HOUSING CONSTRUCTION TRENDS REPORT
- Bovis Lend Lease
- Perkins + Will

THE STATE OF SENIORS HOUSING 2008
- Brookdale Senior Living
- Capital Senior Living Corporation
- Freddie Mac
- GE Healthcare Financial Services
- Guaranty Bank
- Life Care Services
- Prudential Real Estate Investors
- Red Capital Group
- Senior Housing Properties Trust
- Senior Lifestyle Corporation

```
John Atkinson ~ Willis HRH
```

```
Chuck Herman ~ Health Care REIT
```

```
Philip Brooks ~ Capmark Finance
```

```
John Atkinson ~ Willis HRH
```
SPECIAL THANKS TO THE FOLLOWING INDIVIDUALS

ASHA accomplishes a great deal with a small but very dedicated and talented staff: Krystalle Campo, Doris Maultsby, and Rachelle Bernstecker.

ASHA would also like to recognize and thank some of the outstanding professionals we work with over the course of the year who help us be the best we can be:

<table>
<thead>
<tr>
<th>LEGAL COUNSEL</th>
<th>Paul Gordon and Joel Goldman ~ Hanson Bridgett</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEGISLATIVE COUNSEL</td>
<td>Randy Hardock, Barbara Pate and Tad Davis ~ Davis &amp; Harman</td>
</tr>
<tr>
<td>PUBLIC RELATIONS</td>
<td>Dan McConnell ~ DDB Public Relations</td>
</tr>
<tr>
<td>RESEARCH PARTNERS</td>
<td>AAHSA ~ Larry Minnix, Steve Maag, and Susan Weiss</td>
</tr>
<tr>
<td></td>
<td>Ferguson Partners ~ Bill Ferguson and Scott Kolb</td>
</tr>
<tr>
<td></td>
<td>Health Care REIT ~ Jim Bowe and Chuck Herman</td>
</tr>
<tr>
<td></td>
<td>HealthTrust, LLC ~ Colleen Blumenthal, MAI, Alan Plush, MAI, and David Scheiderman</td>
</tr>
<tr>
<td></td>
<td>Moore Diversified Services ~ Jim Moore, Lynne Moore</td>
</tr>
<tr>
<td></td>
<td>National Real Estate Investor ~ Matt Valley, Marianne Rivera, Sibley Fleming, and Rich Santos</td>
</tr>
<tr>
<td></td>
<td>NIC ~ Bob Kramer, Larry Horan, Tim Benson, and Tony Mullen</td>
</tr>
<tr>
<td></td>
<td>Promatura Group ~ Edie Smith and Margaret Wylde, Ph.D.</td>
</tr>
<tr>
<td></td>
<td>Prudential Real Estate Investors ~ Noah Levy</td>
</tr>
<tr>
<td></td>
<td>Senior Star Living~ John Dornblaser</td>
</tr>
<tr>
<td></td>
<td>Willis HRH ~ John Atkinson, Michael Pokora, Randy Stimmell, Brian Uhlig, and Beth Buchanan</td>
</tr>
</tbody>
</table>

Thanks also to the many organizations we worked with over the past 12 months and who we look forward to working with in the coming years: AARP, Alzheimer’s Association, American Assisted Living Nurses Association, American Association of Homes and Services for the Aging, American Health Care Association, Assisted Living Federation of America, Committee on Healthcare Financing, Center for Excellence in Assisted Living, Mortgage Bankers Association, National Apartment Association, National Association of Home Builders, National Center for Assisted Living, National Multi Housing Council, Paralyzed Veterans of America, Pioneer Network and Real Estate Roundtable.

Finally, we would like to thank each and every member of the American Seniors Housing Association. Your continued support of our meetings, research studies, legislative efforts, and Seniors Housing PAC is greatly appreciated.

Patricia G. Will
Chairman

Edward R. Kenny
Vice Chairman

David S. Schless
President
HIGHLIGHTS FROM ASHA KEYNOTE SPEAKERS

ASHA was pleased to present three of the nation’s leading experts on creating customer loyalty, new breakthroughs on Alzheimer’s research, and the art of negotiation. Below are highlights of the keynote speakers’ comments at the Annual and Fall Meetings:

HERB COHEN
Author of You Can Negotiate Anything & Negotiate This! By Caring But Not T-H-A-T Much

Mr. Cohen, a best-selling author on negotiating, has advised U.S. Presidents, written and taught at some of the country’s most prestigious universities, and has negotiated on behalf of major international corporations.

“Proposals made for people should be in a congenial, humble manner with what I call a low-key pose of calculated incompetence. Don’t talk down to people. Treat them exceptionally well… The next thing you want to understand is intelligence is wonderful. It’s wonderful to have intellect, but it should be concealed at the outset. Let the other side discover how brilliant you are…”

“… If you want to be very effective in negotiation, you don’t worry about out-arguing the other side or convincing them with your overwhelming statistics and data. What you try to do is get information from them to find out what their underlying concerns, interests, and needs are… You start out asking questions, even when you think you know the answers.”

“… Slow down and control your response… quick is risky for the side that’s less prepared, the side that cannot determine equity. Teach yourself to live with silence, to dwell amidst ambiguity… Make sure you’re listening a lot more than you’re talking.”

“… Let me share with you the magic words of negotiation. Words I trust you will take out of here and make part of your negotiable vocabulary. First word, three letters spelled H-U-H. And it’s pronounced, “Huh?” And you say that a lot to people. “Huh? Huh?” Second word, three letters. W-H-A. No “T” on this. And it’s pronounced “Wha?” And integrate the two: “Huh? Wha?” Instantly, you’re going to be more effective in every one of your negotiations.”

“… People don’t make decisions based upon facts, evidence or logic. …”
DR. JEFFREY CUMMINGS
Director, Mary S. Easton Center for Alzheimer’s Disease Research at UCLA

Dr. Cummings is one of the world’s leading authorities on Alzheimer’s disease and is involved in some of the most promising research initiatives.

- "Disease-modifying therapy makes sense if it starts early, not if it starts late. There are two groups of patients that we would like to treat. One is patients that we would like to be able to treat—patients who have very mild symptoms, so that we can arrest the disease at that stage. And the other is people who have no symptoms at all, but who are at very high risk for getting the disease. They must start therapy early. How are we going to identify them? Biomarkers have emerged as one possible means."

- "We can do a scan that shows who has amyloid in the brain and who doesn’t. If that person was very early in the process, he would be a candidate for anti-amyloid therapy. We’d give the vaccination and see if we can prevent memory loss. The paradigm that’s emerging scientifically is, who has the amyloid in the brain? Let’s give them anti-amyloid therapy. Let’s see if we can prevent the emergence of Alzheimer’s disease."

- "Realistically, we’re probably talking five to seven years to get therapies that will have a meaningful effect, once we understand the effect on current round of drugs. But think how different that answer was just a few years ago, when we didn’t have well-identified targets to work with."

HORST SCHULZE
Founder and former CEO of The Ritz Carlton Hotel Company

Mr. Schulze was the driving force behind Ritz Carlton becoming the nation’s premier hospitality company. Under his leadership, the company was twice awarded the Malcolm Baldridge National Quality Award.

- "I don’t care what type of business you are in, you have three customers. One is the customer that’s dissatisfied and can’t wait to talk negative about you. They love it. It’s a joy to them. That’s a dissatisfied customer."

- "Then you have the satisfied customer. The satisfied customer is somebody who says it’s okay, but will go next door if they offer a better deal."

- "Then you have the loyal customer, who doesn’t care if the other guy offers a better deal. They don’t go there because they trust you. Trust is synonymous with loyalty."

- "Creating loyal customers is the number one thing a great company concentrates on."

- "Human relations starts with distrust and moves to neutral and from there they move to trust. You can accelerate the move from distrust to trust by personalizing the attention to the individual. Personalizing means, “Good morning, Mr. Jones, how are you today? Individualizing means you know they like chocolate cookies, so you send them some.”

"Creating loyal customers is the number one thing a great company concentrates on..."
ASHA Government Affairs Team: (l-r)
David Schless ~ President, ASHA
Barbara Pate ~ ASHA Legislative Counsel, Davis & Harman LLP
Rachelle Bernstecker ~ Vice President Government Affairs, ASHA
Randy Hardock ~ ASHA Chief Legislative Counsel, Davis & Harman LLP
Looking back on 2008 is a lot like the second half of a roller coaster ride — some peaks, some valleys, but overall downhill. After some initial discord, the year began with the White House and congressional Democrats working in surprising accord to craft an economic stimulus package aimed at increased consumption and reinvigorating the economy. That initial $170 billion “booster shot” for the economy included 130 million tax rebate checks that put $120 billion into the hands of consumers. The rebate did not preempt a recession, as some promised. Escalating gas prices led to further economic trauma, a crisis that was quite suddenly replaced in the headlines by even larger concerns, the weakening of housing markets and the collapse (or near collapse) of numerous Wall Street giants. In September, the Bush White House and Democrats controlling Congress once again came together to pass emergency economic legislation – this time a $700 billion financial services rescue bill, that is already being seen as an insufficient response to the ongoing economic crisis.

In between these major pieces of economic legislation, it was business as usual, with partisan bickering resulting in fewer accomplishments than promised. House and Senate Democrats entered 2008 with a long list of issues carried over from the prior year. Many were the priorities of traditional Democratic constituencies, and we were in the middle of an election in which Democrats were trying to increase their Congressional majorities by catering to their base. The political rhetoric that invariably intensifies during an election year, particularly one in which the White House is at stake, made responsible progress on most legislation difficult. As a result, ASHA staff spent considerable time this year in a defensive posture, strongly opposing overreaching legislative proposals that would have been disruptive to the seniors housing industry.

Against that backdrop, we can look back at 2008 with some degree of satisfaction. Our efforts to modernize the REIT tax rules were successful. We were able to fight off attempts to increase the tax on carried interest and ASHA strengthened its ties to our business colleagues in successfully derailing labor union efforts to repeal the private ballot in the establishment of unions. Late in the year, we also were successful in thwarting efforts by plaintiffs’ lawyers and others to push through anti-arbitration legislation aimed at assisted living communities and nursing homes.

All the while, ASHA worked to expand its contacts and relationships with key members of Congress and staff — working to educate them on our industry and the many issues that are critical to its continued growth.

The fact remains that decisions on many important issues were simply postponed until after the swearing in of a new Congress and a new President. Most of the battles from 2008 will have to be waged again in 2009 (and beyond). This time, however, they will be fought in an emboldened Congress, with greatly expanded Democratic majorities, and with a President unlikely to veto legislation that his Congress sends him. The Democratic electoral gains this November were sizeable and are likely to prove significant in any number of areas.

House Democrats increased their majority by more than 20 votes. There will now be 257 House Democrats and 178 House Republicans. That added margin will give House Speaker Pelosi (D-CA) the ability to push through almost any legislation that the House leadership and the White House decide to pursue, especially in
the early days of the Obama Administration. Moreover, House Republicans are likely to be completely excluded from any policy-making role.

In the Senate, the Democrats were unable to reach the magic filibuster-proof number of 60, but their new 58-seat majority (with the Minnesota seat still in a recount) likely will provide them with enough muscle to implement significant portions of their agenda. However, the 42 (and maybe 41) seats retained by the Republicans could give them enough leverage to demand a place at the negotiating table on at least some issues. As a result, it is in the Senate that most legislative fights will be resolved over the next two years. Significantly, many policy shifts could be implemented with the input of only a handful of moderate Senate Republicans. And, on some issues, like taxes and Medicare, congressional budget rules create mechanisms that will allow Democrats to craft legislation without any Republican support whatsoever.

Many in the next Congress, and most in the next Administration, believe that the election results and the current economic crisis combine to provide them with a mandate and an obligation to effect dramatic changes in our nation’s domestic policies. Frustrated by twelve years of Republican control and the threat of President Bush’s veto pen during most of the 110th Congress, there is a pent-up demand to implement programmatic changes more in line with the Democratic Party’s historic priorities. With the exception of a very brief period during 1993-1994, Republicans have controlled at least one house of Congress or the White House since Ronald Reagan was elected in 1980. As a result, many Democratic Committee Chairs are eager and ready to put their own stamp on federal priorities. Some of them have been waiting almost three decades to do so.

Initial legislative attention will focus on swift passage of an economic recovery package that will be much more reliant on new spending than was possible during the years Republicans were in charge. That package will, however, also include some middle-class tax relief and aid to homeowners. After that, the next Congress can be expected to consider potential shifts in domestic policy in a number of areas. Most notably, four key (and overlapping) domestic policy themes are likely to capture considerable attention beginning next year — (1) health care reforms, (2) more extensive government regulation of the workplace and the marketplace (including reforms in the financial services sector and of Fannie Mae and Freddie Mac), (3) tax law modifications, and (4) energy legislation. Each of these areas could significantly affect seniors housing.

We are fast approaching a period in which some of the legislative gridlock that has been the hallmark of recent years is going to unwind. When that occurs beginning early next year, there will be a somewhat chaotic legislative and regulatory environment. It is impossible to predict precisely which issues will surface, in what order, and in
what context. What is certain is that many of those
issues will present unique challenges for seniors
housing; challenges that will require a prompt
and coordinated response, if they are to
be met successfully.

The following is a brief summary of some of
ASHA’s legislative activities during 2008, with
discussion of some of the specific strategies
we expect to implement next year:

---

**TAX LEGISLATION**

**MODERNIZATION OF REAL ESTATE INVESTMENT TRUST (REIT) TAX RULES**

For several years, ASHA worked to pass legislation
that would improve the tax treatment of REITs.
Although our efforts were frustrated in the
past because of revenue costs associated with
the tax changes, we still found enthusiastic
champions among members of the two tax-writing
Committees. Most recently, Ways and Means
Committee member Joe Crowley (D-NY) and 32
of his Committee colleagues introduced H.R. 1147,
and Finance Committee member Orrin Hatch
(R-UT) and nine of his Committee colleagues
introduced S. 2002. This year, persistence paid off
as our supporters were able to add the important
REIT tax changes to the Housing and Economic
Recovery Act enacted in August (P.L. 110-289).
The new law includes changes supported by
ASHA that would (1) allow REITs to increase their
ownership in taxable REIT subsidiaries (TRs) from
20% to 25%, and (2) allow a REIT’s TR to lease
health care facilities (such as assisted living homes)
from its controlling REIT as long as the facilities
are operated and managed by an independent
contractor. In addition, the law clarifies that a
TR may be an employer of lodging or health
care workers outside the United States without
violating the prohibition against a TR operating
lodging or health care facilities, as long as the
employees are under the daily supervision and
direction of an eligible independent contractor.
Enactment of these tax changes has been a goal of
ours for the past several years and we are pleased
that these improvements are now public law.

**TAX TREATMENT OF CARRIED INTEREST**

During 2008, ASHA worked with the Coalition
for the Freedom of American Investors and
Retirees (CFAIR) and other allies to educate
Congress about the negative effect that
changing the tax treatment of carried interest
would have on real estate investments and the
economy. Although the House of Representatives
continued to consider bills that would tax
carried interest at ordinary income tax rates,
we were successful in getting the issue taken off
the table this summer when House Democrats
were searching for revenue offsets to pay for
the supplemental war spending bill. This was
particularly important because we knew that
the supplemental bill would be enacted into
law. We also made some progress with Finance
Committee Chairman Max Baucus (D-MT) and
Finance Ranking Republican member Charles
Grassley (R-IA). These two members were the
first to consider making changes to the carried
interest tax treatment. However, as opponents
mobilized, the two Senators realized that the
issue was more complex than they initially
thought, and legislative action was postponed
in order to gather more information. This
summer, Senator Grassley told us that he was
concerned that Wall Street might react negatively
to a tax change and he expressed reservations
about moving forward with legislation.

This year, persistence paid-off as
our supporters were able to add
the important REIT tax changes…
Even so, the issue is expected to be part of the tax debate in the next Congress. During the election, congressional Democrats and President-elect Obama pledged to enact middle-class tax reforms and new spending programs. Although consideration of some of these reforms and programs is likely to be postponed for a while, others could move through the legislative process more quickly. The revenue gained by raising the tax rates paid on carried interest could prove a tempting target to offset the cost of other initiatives. ASHA will continue working with our allies to help Congress understand that the current law tax treatment of carried interest is not a loophole, and we will emphasize that changing that treatment for real estate investments would harm important and legitimate business arrangements in a time when the economy already is reeling from a financial crisis and a downturn in housing prices.

REGULATORY OVERSIGHT

FEDERAL REGULATION OF ASSISTED LIVING

This year, several prominent members of Congress continued their investigations into the operations of nursing homes. Hearings on federal initiatives to increase nursing home transparency and improve the quality of services were held in the House and Senate. Legislation was introduced that would require additional disclosures of nursing home ownership and staffing levels to the Federal government. Assisted living residences were not included in the investigations and were not addressed in the legislation. Still, the potential for expansion of nursing home-type regulation into other areas of seniors housing is exacerbated by increased attention on redirecting Medicaid financing away from institutionalized care into other settings.

Educating members and staff about the effectiveness of state oversight of the assisted living industry has always been a major focus of ASHA’s legislative strategy. That task promises to become even more important (and more difficult) in the years ahead. Democrats have historically been relatively more willing to impose mandates and regulations. Recent problems with financial market regulation have made voters and decision-makers much more inclined to support regulatory solutions over market solutions. With Congress likely to continue its review of the nursing home sector, there is a significant chance that investigations could be broadened into examinations of assisted living. This will be especially true if state enforcement efforts begin to be perceived as insufficient. ASHA will continue its educational efforts — building on our current relationships with key members and reaching out to newly-elected members — as we focus policymakers on the advantages of state and local oversight of assisted living.
UNION CARD-CHECK LEGISLATION
Organized labor has aggressively promoted legislation that would eliminate the private ballot union election process and replace it with an automatic certification regime that designates a union as a bargaining representative if a simple majority of employees sign authorization cards. This “card check” legislation (H.R. 800 and S. 1041) has been misleadingly called the Employee Free Choice Act (“EFCA”). Working in concert with a coalition of business groups, ASHA was successful in keeping the card check legislation off the Senate calendar in 2008. That challenge is likely to become even more difficult next year.

The card check issue promises to be one of the most controversial issues in the next Congress and it has recently returned to the headlines. Card check surfaced as an active issue during the presidential campaign when support for its passage was included in the party platform approved at the Democratic convention. In addition, organized labor identified enactment of EFCA as one of its major priorities and set aside a record sum of campaign funds for candidates who supported its positions.

Now that the election is over, labor has already begun pushing the newly-elected and re-elected members to follow through on their campaign promises. Card check legislation could be among the early legislative matters that the Democratic Congress attempts to tackle. Passage of the legislation would have only a minimal, if any, revenue impact for the Federal government and would allow Democrats to reward organized labor for its help during the election. President-elect Obama was a co-sponsor of the Senate bill, so a veto would be extremely unlikely.

ASHA is continuing its efforts to defend against efforts to abolish the private ballot process. ASHA has taken a leadership role in the Coalition for a Democratic Workplace (CDW), a group composed of over 500 business organizations that was formed expressly to oppose card check legislation. Targeted advertisements prepared by the CDW against the proposal have already begun to hit the airwaves. ASHA staff also will continue to participate in an aggressive lobbying effort targeted at moderate Democrats and moderate Republicans in the Senate to ensure they understand our concerns with the card check bill. In addition, we urge all our members to be proactive in ensuring that elected representatives are aware that the card check bill would harm workers and could interfere with the care we provide to our senior residents. As we have done in the past, we will be providing information to assist you in your efforts to contact key elected representatives.

ANTI-ARBITRATION LEGISLATION
There was a significant push late in 2008 to pass legislation that would invalidate pre-dispute arbitration agreements between long-term care facilities and their residents. Bills were approved in the House Judiciary Committee (H.R. 6126) and in the Senate Judiciary Committee (S. 2838) that specifically would bar such agreements for
nursing homes and residential care facilities (such as assisted living facilities) providing any assistance with activities of daily living, if the agreement was made before the dispute arose. The bills would apply to any claim or dispute that arises after date of enactment. Neither the full House nor the full Senate acted on the bills, although it is likely that the House could have passed the bill if Democratic leaders had chosen to bring it to the floor. ASHA strongly opposed these bills and worked with a multi-industry coalition to lobby against their passage. We also found allies among Republicans in both chambers. Many Republicans disagreed with the basic tenet of the bills, but others (particularly in the Senate) were concerned mostly with the retroactive application of its provisions. ASHA also joined with the industry coalition to oppose broader anti-arbitration bills that effectively would have declared invalid and unenforceable all pre-dispute arbitration agreements with respect to an employment, consumer, or franchise dispute (H.R. 3010 and S. 1782). While we were successful this year, our fight will be even more difficult next year. The trial lawyers view the election results as a major opportunity to push their agenda, and high on that agenda are limitations on the use of mandatory-arbitration clauses in consumer contracts. Countering their efforts will be a high priority for ASHA and we will continue to vigorously lobby against all anti-arbitration legislation in collaboration with other major trade associations and other interested parties in 2009.

PAY DISCRIMINATION LEGISLATION
On several occasions, the Senate Democratic leadership tried to bring up legislation that would give workers more time to file pay discrimination lawsuits against employers. The bill (H.R. 2831, the Lilly Ledbetter Fair Pay Act) was the Democratic response to a Supreme Court ruling which held that employees must sue for pay discrimination within a specific period of time. The House passed the bill on a partisan basis, but Senate Democrats fell three votes short of stopping a Republican filibuster and the bill was pulled from the floor. Six Republicans joined forces with the Democrats on this vote. This legislation is a labor union priority and was the subject of many campaign commercials during the election. President-elect Obama (a cosponsor of the Senate version bill) attacked Senator McCain on women’s issues during the Presidential campaign by citing the Senator’s opposition to the Lilly Ledbetter bill. With its new majority of 58 (and a majority of those six Republicans returning), Senate Democrats very likely will revisit this issue during 2009.

FAMILY AND MEDICAL LEAVE ACT
Several prominent Democrats in the House and Senate (including President-elect Obama) sponsored legislation to expand the Family and Medical Leave Act (FMLA). Although comprehensive FMLA reform took a back seat to other issues in 2008, Congress enacted a narrowly-targeted expansion that would allow families of wounded military personnel to take up to 26 weeks of unpaid leave to care for service members injured in combat. The new provision of the law took effect January 28, 2008. This was the first expansion of the FMLA since its enactment in 1993. However, we anticipate increased efforts to further expand FMLA in the new Congress. Under current law, businesses with 50 or more employees are required to provide 12 weeks of job-protected leave to employee who are new parents, have a serious medical condition, or are taking care of an immediate family member. During the campaign, President-elect Obama proposed adding eldercare needs, domestic violence and sexual assault, and parents’ participation in their children’s academic activities at school to the list of circumstances for which unpaid leave could be taken. He further proposed that employers be required to give their workers seven paid sick days each year. We expect his proposals to be warmly embraced by many
of the Democrats in the next Congress. The Chairman of the Senate Committee with jurisdiction (Senate Health, Education, Labor and Pensions Chairman Ted Kennedy (D-MA)) introduced comprehensive FMLA reform legislation in the past and the Chairman of the House Committee with jurisdiction (House Education and Labor Committee Chairman George Miller (D-CA)) co-sponsored a House counterpart.

HEALTH LEGISLATION

LONG-TERM CARE INSURANCE

ASHA has continued working with key members of Congress to develop legislative proposals that would encourage individuals to plan ahead for their long-term care needs. Our efforts were successful, with multiple bills introduced that range from comprehensive reforms to more narrowly targeted proposals that promote employment-based long-term care incentives. Although we support comprehensive reform, the paygo policy adopted (though sometimes ignored) by Congress suggested a change in strategy, and we began focusing our efforts on incremental bills that could be enacted at a somewhat lower cost to the Treasury. During the 110th Congress, ASHA worked with Ways and Means Committee member Earl Pomeroy (D-ND) to craft legislation (H.R. 3363, the Long-Term Care Affordability and Security Act) that would enable workers to pay long-term care premiums with pre-tax dollars through cafeteria plans and flexible spending accounts. We also worked with Finance Committee ranking Republican member, Charles Grassley (R-IA), on the Senate counterpart (S. 2337). Going into 2008, we were aware that the legislative environment was unlikely to be conducive for passage of even incremental long-term care tax incentives. Nevertheless, helping individuals prepare for their future long-term care needs was too important to let the issue drop from Congress’ radar screen. We therefore encouraged support of long-term care tax incentives by working to expand the list of bill co-sponsors. Congressman Pomeroy and Senator Grassley also continued to be enthusiastic champions and worked hard to bring their colleagues on board. As a result, both bills have broad bipartisan support, with 13 Senators (including several Finance Committee members) co-sponsoring S. 2337, and 48 members of the House (including several Ways and Means Committee members) co-sponsoring H.R. 3363. This strong support among members of the tax-writing Committee should serve us well when Congress begins overhaul of the health care system in 2009.

...we focus policymakers on the advantages of state and local oversight of assisted living.

< (l-r)
Representative Kendrick Meek (D-FL) and David Schless, ASHA
ASHA Platinum Circle Award Winners:
See page 24 for listing of winners
SENIO RS HOUSING PAC SETS NEW RECORDS

SH PAC CONTRIBUTIONS

Thanks to the leadership of our SH PAC Chairman, Ray Braun, and the SH PAC Captains, we set a new record of contributions totaling approximately $508,000 in 2008. Despite a very challenging economic environment, participation was widespread. Nearly 800 individuals contributed from 94 member companies (see listing of SH PAC participating companies on page 26).

Chairman’s Circle contributions also set a new record this year — 141 members contributed a total of $367,000. A minimum contribution to Chairman’s Circle is $2,000. As a further show of support for the SH PAC, nearly 60 members contributed at the Leadership Support level which requires a minimum contribution of $3,000. Thanks to the generous contributions of Chairman’s Circle members over the past several years, the SH PAC has more than quadrupled in size since 2004 (see listing of Chairman’s Circle members on page 27).

SH PAC FUNDRAISERS

The strong support of the Seniors Housing PAC has greatly enhanced our ability to cultivate and sustain important relationships with key Members of Congress who oversee long-term care and tax issues of critical importance to the seniors housing industry. This year alone, the SH PAC disbursed a record $405,500 to support the re-election campaigns of nearly 75 House and Senate members (see page 25 for a complete listing of all SH PAC disbursements).
The success of our PAC depends entirely on member support. Since corporations cannot contribute to federal PACs, we rely on voluntary personal contributions from employees of ASHA member companies.

At our 2008 Fall Meeting, Ray Braun, Chairman of SH PAC, presented three categories of awards: Platinum, Gold, and Silver as described below.

**Brookdale Senior Living** was our top Platinum Circle winner with over $33,000 in contributions — the largest amount ever contributed to the SH PAC. **Horizon Bay Retirement Living**, which ranked 4th in total contributions, ran the largest PAC Campaign with 100+ employees participating — the largest employee participation of any company. Also noteworthy for its high level of employee participation was **Senior Star Living** — a company that operates less than 2,000 senior housing units had over 30 employees participate and contribute nearly $18,000, the fifth largest contribution.

### PLATINUM CIRCLE AWARD WINNERS
(Top 20 contributing companies to the SH PAC)

<table>
<thead>
<tr>
<th>Company</th>
<th>Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brookdale Senior Living</td>
<td>$33,150</td>
</tr>
<tr>
<td>Health Care REIT</td>
<td>$23,040</td>
</tr>
<tr>
<td>Senior Lifestyle Corporation</td>
<td>$22,840</td>
</tr>
<tr>
<td>Horizon Bay Retirement Living</td>
<td>$21,337</td>
</tr>
<tr>
<td>Senior Star Living</td>
<td>$17,895</td>
</tr>
<tr>
<td>Belmont Village Senior Living</td>
<td>$16,320</td>
</tr>
<tr>
<td>Merrill Gardens</td>
<td>$15,950</td>
</tr>
<tr>
<td>Harvest Development/XL Management</td>
<td>$14,400</td>
</tr>
<tr>
<td>Ventas Healthcare Properties</td>
<td>$13,975</td>
</tr>
<tr>
<td>Senior Resource Group</td>
<td>$12,625</td>
</tr>
<tr>
<td>Marcus &amp; Millichap</td>
<td>$12,500</td>
</tr>
<tr>
<td>Atria Senior Living Group</td>
<td>$12,300</td>
</tr>
<tr>
<td>Hanson Bridgett</td>
<td>$12,275</td>
</tr>
<tr>
<td>Red Capital Group</td>
<td>$11,520</td>
</tr>
<tr>
<td>Capmark Finance</td>
<td>$11,500</td>
</tr>
<tr>
<td>Silverado Senior Living</td>
<td>$11,150</td>
</tr>
<tr>
<td>GE Healthcare Financial Services</td>
<td>$10,550</td>
</tr>
<tr>
<td>Advent Group</td>
<td>$10,000</td>
</tr>
<tr>
<td>Senior Living Investment Brokerage</td>
<td>$9,160</td>
</tr>
<tr>
<td>Classic Residence by Hyatt</td>
<td>$8,575</td>
</tr>
</tbody>
</table>

### GOLD CIRCLE AWARD WINNERS
(SH PAC employee contributions increased by 20%+over last year)

- Advent Group
- Atria Senior Living Group
- Belmont Village Senior Living
- Capital Health Group
- The Carlyle Group
- Direct Supply
- Era Living
- Freshwater Group/
  Watermark Retirement Communities
- Generations
- Hanson Bridgett
- Health Care REIT
- Life Care Services
- Marcus & Millichap
- NorthMarq Capital
- PNC ARCS
- Prudential Real Estate Investors
- Red Capital Group
- Senior Care
- Senior Housing Properties Trust
- Senior Lifestyle Corporation
- Senior Living Communities
- Senior Living Investment Brokerage
- Senior Resource Group
- Senior Star Living
- Silverado Senior Living
- Trilogy Health Services
- URBEK
- Ventas Healthcare Properties
- Vintage Senior Living
- Willis HRH

### SILVER CIRCLE AWARD WINNERS
(SH PAC employee contributions totaled $5,000 or greater; each of these companies operate < 2,000 senior housing units)

- Advent Group
- Aegis Living
- Freshwater Group/
  Watermark Retirement Communities
- JEA Senior Living
- Senior Living Communities
- Senior Star Living
- Silverado Senior Living
# 2008 Year-in-Review

## SH PAC 2008 Disbursements: $405,500

### Senate Special Committee on Aging
- **Total Dollars Contributed:** $45,500
  - Tom Carper (D-DE)
  - Norm Coleman (R-MN)
  - Susan Collins (R-ME)
  - Elizabeth Dole (R-NC)
  - Mel Martinez (D-FL)
  - Bill Nelson (D-FL)

### Senate Finance Committee
- **Total Dollars Contributed:** $63,000
  - Max Baucus (D-MT)
  - Kent Conrad (D-ND)
  - John Ensign (R-NV)
  - Chuck Grassley (R-IA)
  - Jon Kyl (R-AZ)
  - Blanche Lincoln (D-AR)
  - Pat Roberts (R-KS)
  - Ken Salazar (D-CO)
  - Gordon Smith (R-OR)
  - John Sununu (R-NH)

### Senate Health, Education, Labor, and Pensions (HELP) Committee
- **Total Dollars Contributed:** $39,000
  - Richard Burr (R-NC)
  - Mike Enzi (R-WY)
  - Judd Gregg (R-NH)
  - Johnny Isakson (R-GA)
  - Jack Reed (D-RI)

### Senate Judiciary Committee
- **Total Dollars Contributed:** $12,500
  - Lindsay Graham (R-SC)

### Senate Rules & Administration Committee
- **Total Dollars Contributed:** $20,000
  - Saxby Chambliss (R-GA)

### Senate Veterans’ Affairs Committee
- **Total Dollars Contributed:** $5,000
  - Roger Wicker (R-MS)

### House Small Business Committee
- **Total Dollars Contributed:** $2,000
  - Vern Buchanan (R-FL)
  - Sam Graves (R-MO)

### House Ways and Means Committee
- **Total Dollars Contributed:** $122,000
  - Xavier Becerra (D-CA)
  - Shelley Berkley (D-NV)
  - Kevin Brady (R-TX)
  - Dave Camp (R-MI)
  - Eric Cantor (R-VA)
  - Joe Crowley (D-NY)
  - Artur Davis (D-AL)
  - Phil English (R-PA)
  - Wally Herger (R-CA)
  - Sam Johnson (R-TX)
  - Ron Kind (D-WI)
  - John Larson (D-CT)
  - Kendrick Meek (D-FL)
  - Richard Neal (D-MA)
  - Devin Nunes (R-CA)
  - Bill Pascrell (D-NJ)
  - Earl Pomeroy (D-ND)
  - Jon Porter (R-NV)
  - Tom Reynolds (R-NY)
  - Paul Ryan (R-WI)
  - Allyson Schwartz (D-PA)
  - Pat Tiberi (R-OH)
  - Stephanie Tubbs Jones (D-OH)
  - Chris Van Hollen (D-MD)

### House Financial Services Committee
- **Total Dollars Contributed:** $7,000
  - Michelle Bachmann (R-MN)
  - Melissa Bean (D-IL)
  - Shelley Moore Capito (R-WV)
  - Paul Kanjorski (D-PA)
  - Steven LaTourette (R-OH)
  - Tim Mahoney (D-FL)

### House Rules Committee
- **Total Dollars Contributed:** $500
  - Lincoln Diaz-Balart (R-FL)

### House Transportation & Infrastructure Committee
- **Total Dollars Contributed:** $2,000
  - Charles Dent (R-PA)
  - Thelma Drake (R-VA)

### House Appropriations Committee
- **Total Dollars Contributed:** $3,000
  - Mark Kirk (R-IL)

### House Veterans’ Affairs Committee
- **Total Dollars Contributed:** $3,000
  - Stephanie Herseth Sandlin (D-SD)

### Senate and House Leadership
- **Total Dollars Contributed:** $30,000
  - Lamar Alexander (R-TN) — Senate Republican Conference Chair
  - Byron Dorgan (D-ND) — Democratic Policy Committee Chair
  - Dick Durbin (D-IL) — Senate Majority Whip
  - Steny Hoyer (D-MD) — House Majority Leader
  - Mitch McConnell (R-KY) — Senate Minority Leader

### Other Contributions
- **Total Dollars Contributed:** $42,500
  - NewDemPAC (coalition of moderate, pro-growth House Democrats)
  - Tuesday Group PAC (coalition of moderate, pro-growth House Republicans)
  - National Republican Congressional Committee
  - National Republican Senatorial Committee
  - Mike Johanns (Republican)* — Senate seat in Nebraska
  - Mark Warner (Democrat)* — Senate seat in Virginia

* These candidates ran for open Senate seats. Both candidates were elected.

---

**Total amounts reflect contributions to Members’ re-election committees and/or their Leadership PACs. Members are listed by committee assignment. Senators listed in bold were up for election in 2008.**
### ASHA Members Whose Employees Contributed to the 2008 Seniors Housing PAC

<table>
<thead>
<tr>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 Oaks Senior Living</td>
</tr>
<tr>
<td>Advent Group</td>
</tr>
<tr>
<td>Aegis Living</td>
</tr>
<tr>
<td>AEW Capital Management, LP</td>
</tr>
<tr>
<td>Ambrose Capital Group</td>
</tr>
<tr>
<td>American Seniors Housing Association</td>
</tr>
<tr>
<td>ARA National Seniors Housing Group</td>
</tr>
<tr>
<td>Atria Senior Living Group</td>
</tr>
<tr>
<td>Bank of the West</td>
</tr>
<tr>
<td>Belmont Village Senior Living</td>
</tr>
<tr>
<td>Brandywine Senior Living</td>
</tr>
<tr>
<td>Brookdale Senior Living, Inc.</td>
</tr>
<tr>
<td>Capital Health Group, LLC</td>
</tr>
<tr>
<td>Capital Senior Living Corporation</td>
</tr>
<tr>
<td>Capmark Finance, Inc.</td>
</tr>
<tr>
<td>The Carlyle Group</td>
</tr>
<tr>
<td>CB Richard Ellis, Inc.</td>
</tr>
<tr>
<td>CBRE I Melody</td>
</tr>
<tr>
<td>CIT Healthcare</td>
</tr>
<tr>
<td>Classic Residence by Hyatt</td>
</tr>
<tr>
<td>CoastWood Capital Group</td>
</tr>
<tr>
<td>Cohen &amp; Steers Capital Advisors, LLC</td>
</tr>
<tr>
<td>Contemporary Healthcare Capital, LLC</td>
</tr>
<tr>
<td>Cordia Senior Living</td>
</tr>
<tr>
<td>Direct Supply, Inc.</td>
</tr>
<tr>
<td>Encore Senior Living, LLC</td>
</tr>
<tr>
<td>E-Quest Management, LLC</td>
</tr>
<tr>
<td>Era Living</td>
</tr>
<tr>
<td>Erickson Retirement Communities, LLC</td>
</tr>
<tr>
<td>Formation Capital, LLC</td>
</tr>
<tr>
<td>Freshwater Group/</td>
</tr>
<tr>
<td>Watermark Retirement Communities</td>
</tr>
<tr>
<td>GE Healthcare Financial Services</td>
</tr>
<tr>
<td>Generations, LLC</td>
</tr>
<tr>
<td>The Genova Company</td>
</tr>
<tr>
<td>Greystone Financial Group</td>
</tr>
<tr>
<td>Guaranty Bank</td>
</tr>
<tr>
<td>Hallmark Holdings, LLC</td>
</tr>
<tr>
<td>Hanson Bridgett</td>
</tr>
<tr>
<td>Harvest Development/XL Management, LLC</td>
</tr>
<tr>
<td>HCP, Inc.</td>
</tr>
<tr>
<td>Health Care REIT, Inc.</td>
</tr>
<tr>
<td>Health Trust, LLC</td>
</tr>
<tr>
<td>Herbert J. Sims &amp; Company</td>
</tr>
<tr>
<td>Holiday Retirement</td>
</tr>
<tr>
<td>Horizon Bay Retirement Living</td>
</tr>
<tr>
<td>HTG Consultants, LLC</td>
</tr>
<tr>
<td>Integra Realty Resources</td>
</tr>
<tr>
<td>Isakson Barnhart Properties</td>
</tr>
<tr>
<td>JEA Senior Living</td>
</tr>
<tr>
<td>KeyBank Real Estate Capital</td>
</tr>
<tr>
<td>KMF Senior Housing Investors, LLC</td>
</tr>
<tr>
<td>Leisure Care, LLC</td>
</tr>
<tr>
<td>Life Care Services, LLC</td>
</tr>
<tr>
<td>Love Funding Corporation</td>
</tr>
<tr>
<td>Marathon Asset Management</td>
</tr>
<tr>
<td>Marcus &amp; Millichap</td>
</tr>
<tr>
<td>Merrill Gardens, LLC</td>
</tr>
<tr>
<td>MidCap Financial, LLC</td>
</tr>
<tr>
<td>National Investment Center</td>
</tr>
<tr>
<td>Nationwide Health Properties, Inc.</td>
</tr>
<tr>
<td>NorthMarq Capital</td>
</tr>
<tr>
<td>Oakmont Senior Living, LLC</td>
</tr>
<tr>
<td>PNC ARCS</td>
</tr>
<tr>
<td>Principle Valuation, LLC</td>
</tr>
<tr>
<td>ProMatura Group, LLC</td>
</tr>
<tr>
<td>Prudential Real Estate Investors</td>
</tr>
<tr>
<td>Red Capital Group</td>
</tr>
<tr>
<td>Rees Associates, Inc.</td>
</tr>
<tr>
<td>Retirement Companies of America</td>
</tr>
<tr>
<td>Savills, LLC</td>
</tr>
<tr>
<td>Senior Care Development, LLC</td>
</tr>
<tr>
<td>Senior Care, Inc.</td>
</tr>
<tr>
<td>Senior Housing Investment Advisors, Inc.</td>
</tr>
<tr>
<td>Senior Housing Properties Trust</td>
</tr>
<tr>
<td>Senior Lifestyle Corporation</td>
</tr>
<tr>
<td>Senior Living Communities</td>
</tr>
<tr>
<td>Senior Living Investment Brokerage</td>
</tr>
<tr>
<td>Senior Resource Group</td>
</tr>
<tr>
<td>Senior Star Living</td>
</tr>
<tr>
<td>The Shuster Companies</td>
</tr>
<tr>
<td>Silverado Senior Living</td>
</tr>
<tr>
<td>Stifel Nicolaus &amp; Company, Inc.</td>
</tr>
<tr>
<td>Sunrise Senior Living, Inc.</td>
</tr>
<tr>
<td>Symphony Senior Living</td>
</tr>
<tr>
<td>Trilogy Health Services, LLC</td>
</tr>
<tr>
<td>U.S. Managers Realty, Inc.</td>
</tr>
<tr>
<td>Ungaretti &amp; Harris</td>
</tr>
<tr>
<td>URBEK</td>
</tr>
<tr>
<td>VantAge Pointe Capital Management &amp; Advisory, Inc.</td>
</tr>
<tr>
<td>Ventas Healthcare Properties</td>
</tr>
<tr>
<td>The Vinca Group, LLC</td>
</tr>
<tr>
<td>Vintage Senior Living</td>
</tr>
<tr>
<td>Wachovia Securities</td>
</tr>
<tr>
<td>Willis HRH</td>
</tr>
</tbody>
</table>
2008 SENIORS HOUSING PAC CHAIRMAN’S CIRCLE

ASHA is grateful for the generous support of 141 Chairman’s Circle members who contributed a minimum of $2,000 to the Seniors Housing PAC. We also want to especially acknowledge those members who contributed at our Leadership Support level which requires a minimum contribution of $3,000. This year alone, nearly $367,000 was raised through Chairman’s Circle contributions. Chairman’s Circle contributions not only set a new record, it surpassed last year’s amount by 86 percent! Below is a listing of Chairman’s Circle members.

### LEADERSHIP SUPPORT LEVEL (CONTRIBUTIONS $3,000 - $5,000)

<table>
<thead>
<tr>
<th>Eli Almo</th>
<th>Jon DeLuca</th>
<th>Bill Kauffman</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ken Assiran</td>
<td>John Dornblaser</td>
<td>Pat Kennedy</td>
</tr>
<tr>
<td>John Atkinson</td>
<td>Jerry Erwin</td>
<td>Ed Kenny</td>
</tr>
<tr>
<td>Thilo Best</td>
<td>Jay Flaherty</td>
<td>Noah Levy</td>
</tr>
<tr>
<td>Ray Braun</td>
<td>Jerry Frumm</td>
<td>Ray Lewis</td>
</tr>
<tr>
<td>Norman Brenden</td>
<td>Chip Gabriel</td>
<td>Dan Madsen</td>
</tr>
<tr>
<td>Randy Bufford</td>
<td>Joel Goldman</td>
<td>John Moore</td>
</tr>
<tr>
<td>Frank Bumstead</td>
<td>Paul Gordon</td>
<td>Wick Peterson</td>
</tr>
<tr>
<td>Mark Burnham</td>
<td>Michael Grust</td>
<td>Bill Pettit</td>
</tr>
<tr>
<td>Debra Cafaro</td>
<td>David Hegarty</td>
<td>Bill Reeve</td>
</tr>
<tr>
<td>George Chapman</td>
<td>Chuck Herman</td>
<td>David Reeve</td>
</tr>
<tr>
<td>Vicki Clark</td>
<td>Sean Huntsman</td>
<td>Anja Rogers</td>
</tr>
<tr>
<td>John Cobb</td>
<td>Andy Isakson</td>
<td>Curt Schaller</td>
</tr>
<tr>
<td>Larry Cohen</td>
<td>Craig Jones</td>
<td>Mark Schulte</td>
</tr>
<tr>
<td>Brad Colson</td>
<td>Bill Kaplan</td>
<td>Margaret Scott</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bill Sheriff</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mike Stephen</td>
</tr>
<tr>
<td></td>
<td></td>
<td>James Stroud</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bob Thomas</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bill Thomas</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Donald Thompson</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Gil Till</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Matthew Whitlock</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Arnie Whitman</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Patricia Will</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Charles Wright</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Margaret Wydle</td>
</tr>
</tbody>
</table>

### (CONTRIBUTIONS $2,000 - $2,999)

| Kristen Ahrens    | Sarah Duggan        | Debbie Laycock      |
| Karen Anderson    | John Durso          | Steve Levy          |
| Phil Anderson     | John Erickson       | Joe Lin             |
| Stephanie Anderson| Mark Erickson       | David Longinotti    |
| Brenda Bacon      | David Ford          | Gary Lucas          |
| David Barnes      | Tim Fox             | Leonard Lucas       |
| Steve Benjamin    | David Freshwater    | Angela Mago         |
| Monique Bimler    | Paul Gallagher      | Kevin McCollum      |
| Jeff Binder       | Mel Gamzon          | Kevin McMeen        |
| Charley Bissell   | Jacob Gehl          | Gordon Mickelson    |
| David Boitano     | Ray Giannini        | Peter Muhlbach      |
| Don Bradley       | Julie Harding       | Pat Mulloy          |
| Philip Brooks     | Paul House          | Mark Myers          |
| Lisa Brush        | Carl Johnson        | Rick Nadeau         |
| Kathryn Burton-Gray| Grant Kief         | Mark Ohlendorf      |
| Paul Chapman      | Paul Klaassen       | Meredith Oppenheim  |
| Dwayne Clark      | Fred Klipisch       | Mike Pardoll        |
| Bart Colson       | Brad Klitsch        | David Passero       |
| John Dark         | Doug Korey          | Peter Pickette      |
| Eric Davidson     | John Kusmiersky     | Alan Plush          |
| Steve Delmore     | Lisa Lautner        | John Powell         |
|                   |                     | Jeffrey Pritchard   |
|                   |                     | David Reis          |
|                   |                     | Randy Richardson    |
|                   |                     | John Rijos          |
|                   |                     | Elmo Robinson       |
|                   |                     | Jeff Sands          |
|                   |                     | Ryan Saul           |
|                   |                     | David Schless       |
|                   |                     | Ann Schumacher      |
|                   |                     | Doug Schiffer       |
|                   |                     | Larry Schiffer      |
|                   |                     | Jim Sherman         |
|                   |                     | Loren Shook         |
|                   |                     | Stan Shuster        |
|                   |                     | Bill Sims           |
|                   |                     | Doug Spear          |
|                   |                     | Scott Stewart       |
|                   |                     | Tiffany Tomasso     |
|                   |                     | Cathy Voreyer       |
|                   |                     | Tim Wesley          |
|                   |                     | Lisa Widmier        |
CHAIRMAN’S CIRCLE EVENT

The 2008 Chairman’s Circle event took place in November at the beautiful five-star St. Regis Resort in Punta Mita, Mexico. Hosting this year’s event were Patricia and Ed Will and Jay and Mary Flaherty. The sunny days and cool night breezes made for a most enjoyable getaway. Members were greeted with a poolside cocktail reception, followed the next day by a spirited discussion on public policy issues, golfing, and a sailing/snorkeling excursion. Patricia and Ed Will and Jay and Mary Flaherty topped the evenings off with spectacular dinners at their homes, complete with beautiful sunsets, musical entertainment, and breathtaking views of the Pacific Ocean.

The sunny days and cool night breezes made for a most enjoyable getaway…
On October 24, 2008, William H. Elliott, one of ASHA's founding fathers, passed away peacefully in California. Bill, who had served as a Chairman of the National Multi Housing Council (NMHC) in the late 1980’s, was a leading proponent for the decision by NMHC to create the American Seniors Housing Association in 1991.

As ASHA's first Chairman, serving from 1991-1994, Bill provided critical leadership and helped provide the foundation for the Association’s core areas of focus. ASHA President, David Schless, recalls that Bill was ideally suited to lead; as CEO of Los Angeles-based Angeles Housing Concepts, he was well-respected in both the multifamily and seniors housing fields. “Bill had a big heart and was a nice as you could imagine – but he was not afraid to stand-up to any of the apartment executives who did not want their dues being used to help fund a seniors housing-focused organization.”

Schless also recalled that Bill was one of the early proponents of industry research, helping to launch the State of Seniors Housing survey in 1992. “In the early 1990s there was almost no data available on seniors housing. Bill understood that to attract much-needed capital, the industry needed to collect and disseminate reliable data. If you look back in time, you will see that Bill Elliott (Angeles Housing Concepts), Bill Colson (Holiday Retirement Corporation), Chuck Lytle (Leisure Care), John Erickson (Erickson Retirement Communities), and Bill Sheriff (American Retirement Corporation) were among the very first operators in our industry to share their company’s data for the greater good of the business.”

Bill Elliott was extremely generous with his time and gave of himself to the community…

In addition to his many contributions to the American Seniors Housing Association, Bill Elliott was extremely generous with his time and gave of himself to the community. A particular philanthropic passion of his was the training of seeing-eye dogs for the vision-impaired.

William Hall Elliott was born in Santa Monica, CA and is survived by his beloved wife of 40 years, Helen, their two children Kathleen and Jeffrey, and six grandchildren (Kevin, Meghan, Samson, Gabriella, Christian, and Emily) that Bill absolutely adored.
ASHA MEMBERSHIP

ASHA WELCOMES THE FOLLOWING NEW MEMBERS IN 2008

EXECUTIVE BOARD MEMBERS

CBRE | Melody, Paul R. House
Lancaster Pollard, Daniel J. Biron
NorthMarq Capital*, Gordon P. Mickelson
ProMatura Group, LLC*, Margaret A. Wylde, Ph.D.
Walton Street Capital LLC*, Brian Landrum

ASSOCIATE MEMBERS

American Heritage Communities, Kristin Kutac
Arnell Golden Gregory LLP, Hedy S. Rubinger
Becton Property Group, Stuart Nicolson,
Cheswold Real Estate Capital, LLC, William P. Donohue, Jr.
Continuing Care Management LLC, Jeffrey S. Robinson
Coren Associates, George Coren,
Cornerstone CMS, Inc., James M. Frager
Courtyard Senior Living, David Schiess
FMI, John T. Doherty
Harbor Senior Concepts, LLC, Jonathan Moyer
Hollenbach Development, W. James Hollenbach
INCAP Financial Group, Joe Geer
Integral Senior Living Management Group, Sue Farrow
Investment Property Associates, William J. Fettis
Javelin Capital Partners, LLC, Kurt Read
JP Morgan, Hilary G. Bullard
JVC Builders, Darren Schlakpohl
Landmark Health Solutions, Robert J. Baranello
M&T Bank, Kevin Giusti
M&T Realty Capital Corporation, Robert J. Ryan
The Mann Group, Inc., Charles H. Mann, III
Maple Knoll Communities, Kenneth W. Huff
The Medallion Group, Stephen Klee
Miller-Valentine Group, Thomas B. Rowe
Murtha Cullina LLP, Martha Everett Meng
Nigro Group, LLC, Frank J. Nigro, Ill
Primrose Retirement Communities, Brian Morgan
Ryan Companies, Kent Carlson,
SpawGlass, John English
Symphony Senior Living, Inc., Lisa M. Brush
Valuation & Information Group, Marcus Lussier
W.E. O’Neil Construction, Shaun Guertin
Westminster Communities of Florida, James F. Emerson

ADVISORY COMMITTEE MEMBERS

BPM Senior Living Company, Walter C. Bowen
Critical Signal Technologies, Inc., Jeffery S. Prough
Deutsche Bank Berkshire Mortgage, Christopher P. Fenton
Goldman Sachs & Co., Kristin Gannon
HSH-Nordbank, Aldo Cicilia
LarsonAllen LLP, John P. Richter
Lincoln Healthcare Information, Christopher T. Watson
NorSouth Companies, David H. Dixon
Polsinelli Shalton Flanigan Svelthaus, Matthew J. Murer
The Shuster Companies, Jason Shuster
Turner Construction Company, Walter L. Jones
U.S. Managers Realty, Inc., John Kusmiersky
Vigil Health Solutions, Paris Bunker
Virtual Care Provider, Inc., Matthew Rehmann
Volunteers of America*, Charles W. Gould
Westmont Living, Inc., Andrew S. Plant

*Upgraded level of membership in 2008.
ASHA MEMBERSHIP

EXECUTIVE BOARD MEMBERS

Advent Group, David A. Reeve
AegisLiving, David R. Ford
AEW Capital Management, L.P., Anthony C. Crooks
Atria Senior Living Group, Julie Harding
Aureus Group, L.L.C., Robert T. Halpin, Jr.
Balfour Senior Living, LLC, Michael K. Schonbrun
Bank of the West, Marc Thompson
Bell Senior Living, Joe Mikalajunas
Belmont Village Senior Living, Patricia G. Will
Benchmark Assisted Living, Thomas H. Grape
Bickford Senior Living, Joe Eby
Brandywine Senior Living, Brenda J. Bacon
Brightview Senior Living, LLC, David D. Carliner
Brookdale Senior Living, Inc., W.E. Sheriff
Capital Health Group, LLC, Kenneth R. Assiran
Capital Senior Living Corporation, Lawrence A. Cohen
CapitalSource, James J. Pieczynski
Capmark Finance, Inc., Philip A. Brooks
Carefree Senior Living, Ken L. Templeton
Carlyle Seniors Housing, L.P., Scott Stewart
CBRE1 Melody, Paul R. House
Chartwell Seniors Housing REIT, Stephen Suske
CIT Healthcare, Kathryn Burton-Gray
Classic Residence by Hyatt, Randal J. Richardson
CoastWood Capital Group, LLC, Daniel A. Decker
Cohen & Steers Capital Advisors, Peter E. Pickette
Cordia Senior Living, Karen M. Anderson
The Covenant Group, Gary D. Staats
Discovery Communities, LLC, Richard J. Hutchinson
Duane Morris, LLP, Susan V. Kayser
Emeritus Assisted Living, Daniel R. Baty
E-Quest Management, LLC, Elmo Robinson, Jr.
Erickson Retirement Communities, LLC, Mark Erickson
Fannie Mae, Christopher E. Honn

Five Star Quality Care, Inc., Bruce J. Mackey, Jr.
Formation Capital, LLC, Arnold M. Whitman
Freddie Mac, Steven Schmidt
GE Healthcare Financial Services, Stephanie Anderson
GE Healthcare Financial Services, Brian Beckwith
The Genova Company, Phillip M. Anderson, Jr.
The GPT Group, Kathryn A. Sweeney
Grandbridge Real Estate Capital, LLC, Scott A. Kavel
Green Park Financial, Howard W. Smith, III
Greystone Financial Group, Peg S. Larson
Guaranty Bank, Deborah M. Laycock
Hallmark Holdings, LLC, Douglas S. Schiffer
Hanson Bridgett, LLP, Paul A. Gordon
Harvest Development / XL Management, LLC, Patrick F. Kennedy
HCP, Inc., Paul Gallagher
Health Care REIT, Inc., Charles J. Herman, Jr.
HealthTrust, LLC, Alan C. Plush
Hearthstone Senior Services, Timothy P. Hekker
Herbert J. Sims & Co., Inc., William B. Sims
Holiday Retirement, Jack R. Callison, Jr.
Horizon Bay Retirement Living, Thilo D. Best
HTG Consultants, LLC, Rod Turner
Isakson Barnhart Properties, Inc., E. Andrew Isakson
KeyBank Real Estate Capital, Angela G. Mago
Kisco Senior Living, LLC, Andrew S. Kohlberg
KMF Senior Housing Investors, LLC, Philip L. Van Syckle
Lancaster Pollard, Daniel J. Biron
Lazard Freres Real Estate Investors, John A. Moore
Legend Senior Living, Timothy Buchanan
Life Care Services, LLC, Edward R. Kenny
MBK Senior Living, Terry Howard
Merrill Gardens, LLC, William D. Pettit, Jr.
Nationwide Health Properties, Inc., Donald D. Bradley
NorthMarq Capital, Gordon P. Mickelson
Oakmont Senior Living, LLC, Joseph G. Lin
One Eighty, Dan B. Madsen

Colleen Blumenthal ~ Health Trust, LLC
Margaret Scott ~ Belmont Village Senior Living
Mitchell Kiffe ~ Freddie Mac
Kathy Sweeney ~ The GPT Group
PNC ARCS, A PNC Real Estate Finance Co., Sean Huntsman
Prime Care Properties, LLC, Jay L. Hicks
ProMatura Group, LLC, Margaret A. Wylde, Ph.D.
Prudential Real Estate Investors, Noah R. Levy
Red Capital Group, Craig S. Jones
Roskamp Arizona Management & Development, Sharon Grambow
Salem Equity, James T. Hands
Senior Care Development, LLC, David Reis
Senior Care, Inc., Pat Mulloy
Senior Housing Investment 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, Robert D. Thomas
Senior Star Living, William F. Thomas
SeniorHousingNet, part of Move, Bradley Fuqua
Shattuck Hammond Partners, Philip J. Camp
Signature Senior Living, Steven L. Vick
Silverado Senior Living, Loren B. Shook
Sovereign Bank, Timothy Caron
Spectrum Retirement Communities, LLC, Jeffrey D. Kraus
Sunrise Senior Living, Inc., Richard Nadeau
Trilogy Health Services, LLC, Randall J. Bufford
URBEK, Gilbert Till
Ventas Healthcare Properties, Inc., Raymond J. Lewis
Vintage Senior Living, Eric Davidson
Wachovia Securities, Catherine Voreyer
Wakefield Capital, Donald C. Tomasso
Walton Street Capital LLC, Brian Landrum
Warburg Pincus, Laurie Beard
Watermark Retirement Communities, David J. Freshwater
Weitz Senior Living, Bryan Schnurr
Ziegler Capital Markets Group, William T. Mulligan

ADVISORY COMMITTEE MEMBERS
A.L. Wizard, Inc., Rose Lochmann
American House Senior Living Residences, Robert W. Gillette
ARA National Seniors Housing Group, Brian O’Boyle
Arcapita Inc., C. MacLaine Kenan
The Asbury Group, Inc., Meredith Boyle
Bank of Scotland, Andrew P. Nesi
Bovis Lend Lease, Inc., John R. Nicolay
BPM Senior Living Company, Walter C. Bowen
Brazos Tax Group, LLP, David E. Dodd
CB Richard Ellis, Inc., M. David Rothschild
Contemporary Healthcare Capital, LLC, Douglas Korey
Continuing Life Communities, Richard D. Aschenbrenner
Cornell Communications, Christopher Ross
Covenant Retirement Communities, Rick K. Fisk
Critical Signal Technologies, Inc., Jeffery S. Prough
CRSA, Inc., Earl Wade
CSD Architecture, David Dillard
Deutsche Bank Berkshire Mortgage, Christopher P. Fenton
Direct Supply, Inc., W. Bradford Klitsch
Earl Swensson Associates, David W. Minnigan
Era Living, Eli J. Almo
Front Porch, Mort Swales
Goldman Sachs & Co., Kristin Gannon
Grace Management, Inc., Mari Jo Grace
Greystone Communities, Inc., Michael B. Lanahan
Harbor Retirement Associates, LLC, Timothy S. Smick
HSH-Nordbank, Aldo Cicilia
Integra Realty Resources, Charles A. Bissell
Integrated Development Group LLC, Matthew K. Phillips
International Care Management Services, Ltd., Dave B. Edwards
Irwin Pancake Architects, Carl H. Irwin

(l-r)
Scott Kavel ~ Grandbridge Real Estate Capital
John Dark ~ Prudential Real Estate Investors
Brenda Bacon ~ Brandywine Senior Living
Thilo Best ~ Horizon Bay Retirement Living
2008 YEAR-IN-REVIEW

JEA Senior Living, Jerry Erwin
Larson Allen LLP, John P. Richter
Life Care Retirement Communities, Scott Harrison
Lincoln Healthcare Information, Christopher T. Watson
Love Funding Corporation, Laura A. Saul-Smith
LTC Properties, Inc., Andre Dimitriadis
Marcus & Millichap, Gary R. Lucas
Mather LifeWays, Mary G. Leary
Moore Diversified Services, Inc., James A. Moore
Moore Stephens Lovelace, P.A., Ronald R. Shuck
Morrison Senior Dining, Kevin Svagdis
Moving Station, Pati Saulig
National Cooperative Bank, Robert Montanari
National Multi Housing Council, Douglas M. Bibby
NEBF Real Estate, Kathryn A. Barnes
NorSouth Companies, David H. Dixon
One on One, David A. Smith
Paradigm Senior Living, Lee E. Cory
Perkins + Will Architects, Paul E. Donaldson
Polsinelli Shalton Flanigan Svelthaus, Matthew J. Murer
Principle Valuation, LLC, Timothy H. Baker
Retirement Living Services, LLC, Avery Rockefeller, III
Royal Senior Care Management, Avi Bittan
Savills, Meredith Oppenheim
Senior Living Investment Brokerage, Inc., Grant A. Kief
Senior Services of America LLC, D. Lee Field
The Shuster Companies, Jason Shuster
SilverCrest Properties, LLC, Michael F. Gould
Sodexho Senior Services, Wayne Langley
Southern California Presbyterian Homes, Gerald W. Dingivan
Spring Hill Senior Living, Ronnie Cook
Stanley Senior Technologies, Jason Stevens
Starwood Asset Management, Karen Purdy
Stifel, Nicolaus & Company, Inc., Jerry L. Doctrow
Surface Logic, Anthony Troehler
THOMCO, Gregory S. Thompson
Turner Construction Company, Walter L. Jones
U.S. Managers Realty, Inc., John Kusmiersky
Ungaretti & Harris, John J. Durso
VantAge Pointe Capital Management & Advisory, Inc., Lisa Widmier
Vigil Health Solutions, Paris Bunker
Virtual Care Provider, Inc., Matthew Rehmann
Volunteers of America, Charles W. Gould
Weis Builders, Inc., Peter Worthington
Wellspring Partners, John W. VanSanten
Westmont Living, Inc., Andrew S. Plant
Westport Senior Living Investment Fund, LP, Lawrence L. Landry
Willis HRH, John M. Atkinson
Wood Partners, Bernard Felder
Yardi Systems, Inc., Laura Atallah

ASSOCIATE MEMBERS

12 Oaks Senior Living, Richard K. Blaylock
Alden Realty Services, Inc., Randi Schlossberg-Schullo
All Seniors Care Living Centres Ltd., Lily Goodman
Allegro Residences, Jean Bourcier
Ambrose Capital Group, Inc., Donald Ambrose
American Heritage Communities, Kristin Kutac
American Senior Living, Inc., F. John Haffner, III
Americare, Clay Crosson
The Arbor Company, Ellison Thomas
Arbors, Paul T. Listro
Arnall Golden Gregory LLP, Hedy S. Rubinger
Ballard Spahr Andrews & Ingersoll, LLP, Kelly M. Wrenn
Banc of America Securities, Gray W. Hampton
Barrington Venture Holding Company LLC, Thomas S. Herb
BayNorth Capital, LLC, Janet Pirrello

< (l-r)
Ray Lewis ~ Ventas Healthcare Properties, Inc.
Kevin Isakson ~ Isakson Barnhart Properties, Inc.
John Cobb ~ Senior Lifestyle Corporation
Becton Property Group, Stuart Nicolson
B’nai B’rith International, Mark D. Olshan
Brecht Associates, Inc., Susan B. Brecht
Bridgewood Property Company, James D. Gray
Cambridge Realty Capital Companies, Jeffrey A. Davis
Caring Communities Shared Services, G. James Caldwell
Carlyle Group, Ltd., Jonathan A. Boba
Chancellor Health Partners, Inc., Benjamin J. Byers
Cheswold Real Estate Capital, LLC, William P. Donohue, Jr.
Christopher Place Senior Communities, LLC, Charles Maulbetsch
CLW Realty Group, Inc., Allen McMurtry, Jr.
Columbia DuBrin Realty Advisors, LLC, L. Robin DuBrin
Continuing Care Management LLC, Jeffrey S. Robinson
Coren Associates, George Coren
Cornerstone Affiliates, David B. Ferguson
Cornerstone CMS, Inc., James M. Frager
Courtyard Senior Living, David Schiess
Curry Architecture, Kristin Newland
Cushman & Wakefield, Inc., Alina Schoepfer
CWCapital, Brenda Bailey
Dial Communities, Inc., Joel M. Kadleman
Dixon Hughes, Scot Park
Dominion Partners, LLC, John Gorecki
DPR Construction, Inc., Scott Carriveau
Drucker & Falk, LLC, Robert C. Lippard
Elder Care Alliance, Janeane Randolph
ElderLife Financial, Elias P. Papasavvas
Encore Senior Living, LLC, Peter Muhlbach
The Erickson School of Aging Studies, Kevin D. Heffner
Essex Corporation, Bartholomew沃塔瓦
The Evangelical Lutheran Good Samaritan Society, Dustin Scholz
Ferguson Partners Ltd., William Ferguson
Fidelity Investments, Aasiya Ali
FMI, John T. Doherty
Foley & Lardner LLP, Michael A. Okaty
Ford & Harrison LLP, Jeffrey T. Harrison
Formation Development Group, LLC, Mark T. Spiegel
Franciscan Sisters of Chicago Service Corporation, Stephen J. Bardoczi
Fremont Realty Capital, Max G. Newland
Gencare, Inc., Leon Grundstein
Generations, LLC, Chip Gabriel
Greenbrier Development, LLC, Mike Gilliam
Harbor Senior Concepts, LLC, Jonathan Moyer
Health Care Group, W. Major Chance
Heffernan Insurance Brokers, M. Brant Watson
HHHunt Properties, James R. King
Highgate Senior Living, Howard N. Addison
Holladay Corporation, Frances Manderscheid
Hollenbach Development, W. James Hollenbach
Howard & Associates, Evelyn R. Howard
Immanuel Health Systems, Randy Korth
Imperial Finance & Trading, LLC, Deborah L. Benaim
INCAP Financial Group, Joe Geer
Integral Senior Living Management Group, Sue Farrow
Investment Property Associates, William J. Fettis
Irving Levin Associates, Inc., Stephen M. Monroe
Javelin Capital Partners, LLC, Kurt Read
JE Dunn Construction, Timothy Elness
John L. Wortham & Son, LP, David B. Martin
JP Morgan, Hilary G. Bullard
JVC Builders, Darren Schlapkohl
Koelsch Senior Communities, Aaron Koelsch
Landmark Health Solutions, Robert J. Baranello
Lane Powell PC, Barbara J. Duffy
LifeStyles Senior Housing Managers, LLC, Cindy Lamar
Lockton Companies of Colorado, Derek Cady
M&T Bank, Kevin Giusti

Jim Stroud ~ Capital Senior Living Corporation
Sarah Healy ~ Ziegler Capital Markets Group
Randy Richardson ~ Classic Residence by Hyatt
M&T Realty Capital Corporation, Robert J. Ryan
MacKenzie House, LLC, Ronald Vaughn
The Mann Group, Inc., Charles H. Mann, III
Maple Knoll Communities, Kenneth W. Huff
The Medallion Group, Stephen Klee
Metroplex-Active Life Group, Sheldon L. Baskin
Midwest Management Company, LLC, Steve Falcone
Miller-Valentine Group, Thomas B. Rowe
Morgan Stanley, Andrew Bauman
MPP&W, Jennah Owens
Murtha Cullina LLP, Martha Everett Meng
National Investment Center, Robert G. Kramer
Nigro Group, LLC, Frank J. Nigro, III
Nixon Peabody LLP, Allen A. Lynch, II
Northern California Presbyterian Homes & Services, Barbara Hood
Pacific Retirement Services, Inc., Thomas R. Becker
Parc Communities, Roy Dickson
Pathway Senior Living, LLC, Jerome E. Finis
PHS Senior Living, Inc., Gary T. Puma
The Plaza Companies, Sharon Harper
Primrose Retirement Communities, Brian Morgan
PRN Capital, LLC, Stephen M. McGee
Propel Insurance, Michael Ferreira
Ray Stone, Inc., David W. Crump
Realvest, Richard Gress
REDMARK Economics for Real Estate Development and Market Research, Harvey Singer
REEs Associates, Inc., Dr. Frank W. Rees, Jr.
Retirement Companies of America, LLC, Charles S. Trammell
Retirement Housing Foundation, Dr. Laverne R. Joseph
Ridge Care, Inc., Jeff Dickerson
Riverwood Retirement Management, Inc., Jerry C. Jaques
Roskamp & Patterson Management Company, Steven Roskamp
Ryan Companies, Kent Carlson
Saldan McKenzie, Inc., Cheryl McKenzie
Sarofim Realty Advisors, Kerry Adams
Senior Living Valuation Services, Inc., Michael G. Boehm
Senior Services, LLC, William D. Bell
Smith/Packett Med-Com, LLC, James R. Pietrzak
SpawGlass, John English
Spectrum Properties, LLC, Brian E. Bergersen
Spring Hills, LLC, Alexander C. Markowits
St. Barnabas Health System, James D. Turco
St. Therese Southwest, Michael Pagh
Stanley Shorten Real Estate Group, Thomas E. Stanley
Stonegate Senior Care, John F. Taylor
Stratford Companies, Wendy Horn
The Survey Companies, Carol Brockman
Symphony Senior Living, Inc., Lisa M. Brush
Todd & Associates, Inc., Gary D. Todd
Towne Realty, Inc., Cynthia Senke
U.S. Advisors, LLC, Mark Abrahams
United Adult Ministries, Douglas Kurtz
United Senior Living, Timothy L. Settle
USA Properties Fund, Inc., Geoffrey C. Brown
Valuation & Information Group, Marcus Lussier
Van Dyk Health Care, Robert Van Dyk
The Vinca Group L.L.C., Alice Katz
W.E. O’Neil Construction, Shaun Guertin
Waller, Lansden, Dortch & Davis, LLP, Jeffrey A. Calk
Western Seniors Housing, Inc., Anthony Sandoval
Westminster Communities of Florida, James F. Emerson
Willowcreek Management, LLC, F. Fee Stubblefield, Jr.
Winchester Gardens at Ward Homestead, Gregory Rogerino
Windsor Healthcare Equities, LLC, Leigh T. Howe

< (l-r)
Lisa Brush ~ Symphony Senior Living, Inc.
Debbie Laycock, Guaranty Bank
Dan Baty ~ Emeritus Senior Living
### ASHA Membership Benefits

<table>
<thead>
<tr>
<th></th>
<th>Executive Board</th>
<th>Advisory Committee</th>
<th>Associate</th>
<th>State Association</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Dues</td>
<td>$10,000</td>
<td>$5,000</td>
<td>$2,500</td>
<td>$10,000</td>
</tr>
<tr>
<td>Number of Member Company Contacts to receive Newsletters and Publications</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Complimentary Attendance at Annual Meeting</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Complimentary Attendance at Fall Meeting</td>
<td>3</td>
<td>2</td>
<td>n/a</td>
<td>2</td>
</tr>
<tr>
<td>Complimentary Attendance at Spring Board Meeting</td>
<td>2</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Pre-Meeting Reception at Annual Meeting</td>
<td>Yes</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Directory of Personal &amp; Company Biographies</td>
<td>Yes</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Corporate Website Link from ASHA Membership Section</td>
<td>Yes</td>
<td>Yes</td>
<td>n/a</td>
<td>Yes</td>
</tr>
<tr>
<td>Complimentary Property Listings on ASHA Consumer Website</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>n/a</td>
</tr>
<tr>
<td>Access to Members Only section of Website</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Serve as Officers of ASHA</td>
<td>Yes</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>ASHA Task Force Participation</td>
<td>Yes</td>
<td>Yes</td>
<td>n/a</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: 2008

- **Developer/Owner/Operator:** 55%
- **Professional Services:** 25%
- **Lender/Investor:** 18%
- **Vendor/Supplier:** 3%
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’s C-O-R-E Public Policy 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.