BB&T Expands Senior Living Finance Platform in 2008

BB&T

Senior Living Finance (Bond Underwriting)	Corporate Finance (M&A)	Grandbridge Capital (FHA Financing)	Corporate Banking (Letters of Credit)
	Fixed Income (Sales & Trading)	BB&T Insurance (Captives, etc.)	

During 2008 BB&T Corporation made significant strides toward its vision of creating the most comprehensive capital markets platform serving the Senior Living industry. With a long-term vision, BB&T in recent years has been methodically assembling a group of healthcare and senior living service lines that position the firm as a unique player among the leaders in the financial services industry. The uniqueness about BB&T is that it possesses one of the strongest financial profiles and balance sheets in the banking industry, and its healthcare and senior living business units are staffed by seasoned professionals with a demonstrated track record of execution and superior client service.

> "During 2008 we utilized our resources to expand our business during these challenging economic times. Going forward, we are open for business and expect to be leaders in the market in 2009 and beyond."
>
> – Rufus Yates, Executive Vice President and Manager of BB&T Capital Markets

In an effort to enhance the firm's longstanding community banking model, which includes regional corporate bankers in each BB&T region, a healthcare corporate banking effort was launched with the hiring of Greg Oliver and Tad Pierce in June 2008. The addition of the healthcare corporate banking effort should promote consistency across the entire spectrum of client relationships, including client service and underwriting expertise. Oliver and Pierce bring a collective 19 years of experience financing healthcare and senior living providers and will work directly with regional corporate bankers to ensure that the firm's provider clients receive seamless client service delivery and leading industry expertise in areas like loans, deposits, payroll, letters of credit and more.

The addition of the healthcare corporate banking group complements existing teams on the Senior Living platform, most of which are already considered leaders within their area of concentration. These groups include Senior Living Finance (bond underwriting and financial advisory), Corporate Finance (equity IPOs and M&A), Sales & Trading (primary and secondary market underwriting and trading), Grandbridge Capital (FHA financing), and BB&T Insurance (risk management and captives). Since its formation in 2003, the Senior Living Finance Group ranks 3rd for volume of bonds underwritten, at over $2.1 billion in par amount. Grandbridge Capital, which specializes in financings that utilize FHA and HUD insurance, completed one of the largest senior living financings in 2008, with the successful completion of a $350 million credit facility, financing 2,342 beds/units in 16 states, for one of the nation's largest real estate investment trusts.

Said Rufus Yates, Executive Vice President and Manager of BB&T Capital Markets, "BB&T's executive leadership has established a clear vision to build a national healthcare and senior living platform that can provide a variety of financial solutions to the capital and risk management considerations these providers face. The addition of our healthcare corporate banking team and further integration of our various healthcare and senior living business units are the latest evidence of such a strategy.

"When you combine the financial strength of BB&T Corporation with the knowledge and expertise of our industry specialists, it is hard to identify another financial services firm that provides as active and deep a platform as does the BB&T organization. During 2008 we utilized our resources to expand our business during these challenging economic times. Going forward, we are open for business and expect to be leaders in the market in 2009 and beyond.""

Top 25 Banks in the United States

3rd Quarter Standings • Ranked by 2008 3rd Quarter Asset Size

Company Name	Tier 1 Ratio (%) 2008Q3	Total Capital Ratio (%) 2008Q3	Core EPS 2008Q3	Net Income before Extraordinary ($000) 2008Q3	Total Net Loans ($000) 2008Q3	Total Deposits ($000) 2008Q3	Moody's LT Issuer Rating 2008Q3	Fitch Inc. LT Credit Rating 2008Q3	S&P LT Issuer Credit Rating MRQ
Bank of America Corporation	7.55	11.54	0.23	1,177,000	949,744,000	874,051,000	Aa2	A+	AA-
JPMorgan Chase & Co.	8.85	12.62	-0.09	-54,000	742,329,000	969,783,000	Aa2	AA-	AA-
Citigroup Inc.	8.19	11.68	-0.33	-3,423,000	719,416,000	780,343,000	Aa3	AA-	AA-
Wells Fargo & Company	8.59	11.51	0.57	1,637,000	422,558,000	353,574,000	Aa1	AA	AA+
PNC Financial Services Group, Inc.	8.20	11.90	0.90	248,000	76,053,000	84,984,000	A1	A+	A+
State Street Corporation	15.95	17.19	0.62	477,000	17,430,000	150,869,000	Aa3	AA-	AA-
Bank of New York Mellon Corporation	9.34	12.84	0.41	305,000	58,677,000	174,168,000	Aa2	AA-	AA-
U.S. Bancorp	8.48	12.31	0.47	576,000	170,212,000	139,504,000	Aa2	AA-	AA
SunTrust Banks, Inc.	8.15	11.16	0.44	312,444	129,537,156	115,911,881	A1	A+	A+
Capital One Financial Corporation	11.96	14.85	1.06	385,789	94,544,641	98,912,974	A3	A-	BBB+
Regions Financial Corporation	7.47	11.70	0.15	90,358	98,293,646	89,220,548	A2	A+	A
BB&T Corporation	**9.43**	**14.44**	**0.64**	**358,000**	**95,305,000**	**88,387,000**	**Aa3**	**AA-**	**A+**
Fifth Third Bancorp	8.57	12.30	-0.09	-56,000	84,440,000	77,460,000	A1	A+	A+
KeyCorp	8.55	12.40	-0.07	-36,000	76,626,000	64,678,000	A2	A	A-
Northern Trust Corporation	9.17	11.44	-0.53	-148,300	29,675,500	62,439,100	A1	AA-	AA-
M&T Bank Corporation	7.89	11.98	1.71	91,185	47,912,860	42,501,293	A2	A-	A-
Comerica Incorporated	7.32	11.19	0.06	27,000	50,843,000	39,545,000	A2	A+	A
Marshall & Ilsley Corporation	7.94	11.76	0.32	83,138	49,385,748	40,039,602	A3	A+	A-
Huntington Bancshares Incorporated	8.80	12.03	0.22	75,063	40,757,736	37,569,056	A3	A-	BBB+
Zions Bancorporation	8.07	12.30	0.42	37,760	41,278,260	38,590,901	A3	A-	BBB+
Popular, Inc.	9.09	10.35	-0.77	-211,173	25,854,689	27,911,397	A3	A-	BBB+
Synovus Financial Corp.	8.81	12.20	-0.09	-40,121	27,302,769	27,848,863	Baa1	A-	A-
First Horizon National Corporation	11.10	16.07	-0.47	-125,095	21,559,471	13,778,235	Baa1	BBB+	BBB
Colonial BancGroup, Inc.	10.00	14.18	-0.31	-71,210	16,944,065	18,492,933	Baa2	BBB	BBB
Associated Banc-Corp	9.22	11.08	0.37	37,769	16,067,210	14,245,667	A3	BBB+	BBB+

BB&T, Member FDIC.

2008 Year in Review

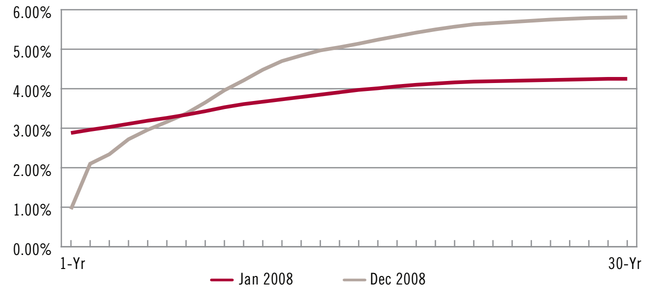
Over the past few years the healthcare sector has enjoyed a period of relative ease in the financial markets – benefiting from a flat yield curve and strong investor demand at low credit spreads. However, the events of 2008 have precipitated a major shift in the capital markets. The yield curve has evolved from relatively flat to very steep (see graphic to the right), creditors are less willing to assume risk in the transactions they participate in and the cost of the capital they extend has increased substantially.

The end of what in hindsight appears as reckless lending practices to the residential and commercial real estate sector has deflated housing markets and made it difficult to sell homes nationally. In the banking and bond insurance sectors, impaired balance sheets have led to emergency capital raises, dividend cuts, asset sales, credit rating downgrades, plummeting stock prices, tightening of lending practices and more. The economy is officially in a recession and the stock market is down 30-40%.

The turmoil in the housing and credit markets has had numerous effects on the capital available for the healthcare industry:

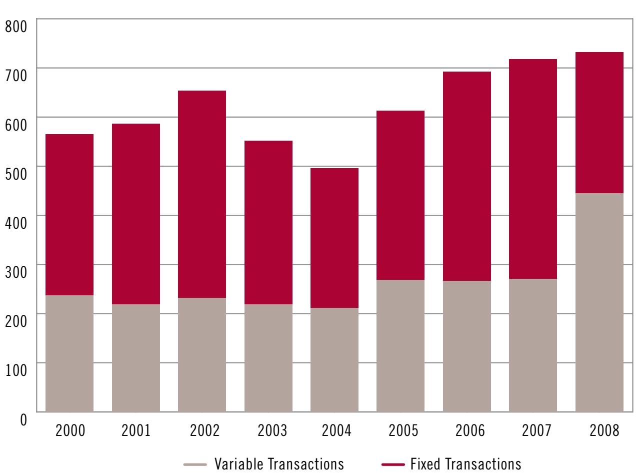
- General concerns about credit and liquidity continue to negatively impact market pricing;
- Long-term tax-exempt rates have increased substantially over the past several months due to lack of liquidity;
- Credit spreads continue to widen (increasing as much as 2%); and
- Credit enhancement fees (letters of credit) have increased – banks that are still adequately capitalized are demanding higher letter of credit fees and becoming more selective. Letter of credit proposals vary widely in the current market as a result of the credit profile and capital adequacy of the bank itself; the credit profile of the Continuing Care Retirement Community (CCRC); and alternative credit opportunities for the banks.

"AAA" MMD Yield Curve



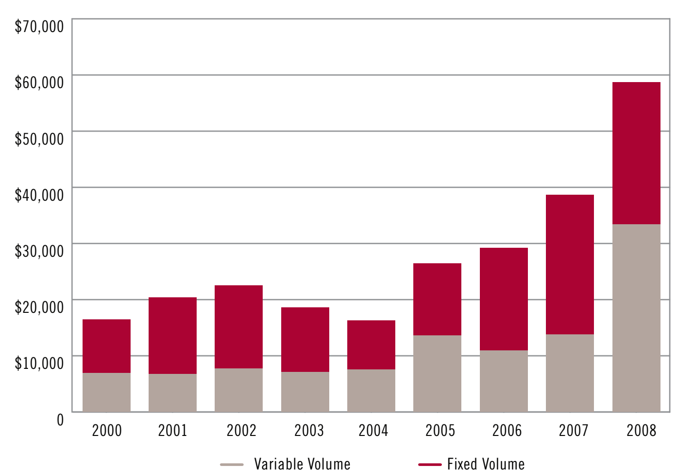
Given market conditions, many borrowers have delayed financings or pursued alternative structures. The issuance data for 2008 indicates a shift from traditional fixed rate transactions to VRDB transactions, which have almost doubled previous levels (see chart below). The attractiveness of variable rate debt has increased as the differential between short and long-term fixed interest rates has increased. The current difference between the one-year fixed rate and the 30-year fixed rate is nearly 5.00%. This is an unusually large relationship that is being driven by the Federal Reserve's efforts to keep short-term rates low to stimulate the economy. The rating agencies have taken notice and recently expressed concern regarding the increase in variable rate exposure many borrowers are undertaking. Variable rate debt carries with it certain characteristics that pose inherent risk to an institution. A number of borrowers are hedging variable interest rate risk via the swap market (i.e. derivatives); however, there are additional elements of risk including bank counterparty credit risk, letter of credit bank renewal risk and "put" risk. Given that, it is important for borrowers to maintain an appropriate balance in their fixed and variable rate debt exposure. A sensible approach is to structure variable rate exposure similar to a borrower's exposure to fixed income investments on the asset side of the balance sheet.

Healthcare Issuance: Number of Transactions



Source: Securities Data Corporation.

Healthcare Issuance: Dollar Volume



Source: Securities Data Corporation.

SEC Modifies Rule Governing Municipal Securities Continuing Disclosure

The Securities and Exchange Commission (the "*Commission*") has recently issued two releases which significantly change the scope and format for issuers and obligated persons subject to the continuing disclosure requirements of Rule 15c2-12 (the "*Rule*") under the Securities Exchange Act of 1934 (the "*Act*"). The practical effect of these releases is to provide for the Municipal Securities Rulemaking Board (the "*MSRB*"), through its Electronic Municipal Market Access ("*EMMA*") system, to serve as the single centralized repository for the electronic collection and availability of information about municipal securities, effective as of July 1, 2009.

Changes Incorporated by the Rule

Under paragraph (b)(5) of the current Rule, an underwriter is prohibited from purchasing or selling municipal securities covered by the Rule in a primary offering unless the underwriter has determined, in its reasonable judgment, that the issuer of the municipal securities or an obligated person for whom financial information or operating data is provided in a final official statement has undertaken, in writing, to provide i) annual financial information filings to each of the (currently four) nationally recognized municipal securities information repositories (each, a "*NRMSIR*"), ii) notices of certain events, if material, and failure to provide annual financial information on or before the date specified in the written undertaking either to each NRMSIR or to the MSRB, and iii) in the case of states that have established state information depositories (each, a "*SID*"), all annual financial information filings and notices (which are generally referred to as "*continuing disclosure documents*") to the appropriate SID.

The SEC Releases will change this framework in three major ways by requiring that

1. Continuing disclosure documents (including other disclosure documents specified in written undertakings but not specifically described in the Rule, such as quarterly financial statements) must be sent to the MSRB instead of to each NRMSIR and the appropriate SID;
2. Continuing disclosure documents must be submitted in PDF format (which, as of January 1, 2010, also must be word-searchable); and
3. All continuing disclosure document filings must be submitted with identifying information as prescribed by the MSRB, including:
   a. the category of information being provided,
   b. if a financial information filing, the period of time covered by such filing,
   c. the issues or specific securities to which the document is related (including CUSIP number, name of issuer, state, name of security or description of issue, dated date, maturity date, and/or coupon rate),
   d. the name of any obligated person other than the issuer,
   e. the name and date of the document, and
   f. contact information for the submitter of the document.

Changes to the Small Issuer Exemption

Another significant change to the Rule is the amendment of the "small issuer" exemption set forth in paragraph (d)(2). Under the current Rule, issuers or obligated persons which have $10 million or less in outstanding debt are exempt from the requirements of paragraph (b)(5) if they enter into a written undertaking which requires them to provide a) upon request to any person or to the appropriate SID, if any, annual financial information filings and b) to each NRMSIR and to the appropriate SID, if any, notices of material events. The revised Rule effectively eliminates the exemption from preparing annual information filings if not requested, by requiring issuers to regularly submit such annual data to the MSRB.

Transition to the Rule

Continuing disclosure agreements entered into by issuers prior to the effective date of the Rule will continue to remain in effect. However, the Commission will withdraw all "no action" letters recognizing existing NRMSIRs and will designate the MSRB as the sole NRMSIR as of the effective date of the Rule. Consequently, beginning on July 1, 2009, all continuing disclosure documents that, under the provisions of existing written undertakings, would be provided to the existing NRMSIRs should be provided instead to the MSRB in its capacity as the sole NRMSIR.

The Commission's designation of the MSRB as the sole NRMSIR will not affect the capacity of the various SIDs. Any provision in written undertakings that requires continuing disclosure documents to be provided to the appropriate SID, will remain in effect, and continuing disclosure documents will need to be submitted to both the MSRB and that SID.

The MSRB has indicated plans for an extensive outreach program to educate issuers and other obligated persons regarding the use of its EMMA system's continuing disclosure service.

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About Parker, Poe, Adams & Bernstein LLP

Parker Poe's Public Finance Group consists of nationally known and recognized practitioners with experience in virtually every type of public financing. They have helped borrowers in financings totaling in the billions of dollars, serving as bond counsel, borrower's counsel and underwriter's counsel. They regularly advise clients in audits before the IRS and have obtained numerous private letter rulings on behalf of clients.

Secondary Market Activity Brisk and Panicked – Structure of Securities Placement Changing Rapidly

While typically the majority of a borrower's interaction with its investment banker is focused on new projects and refinancings, which involve the issuance of new bonds in what is called the primary market, there exists a large and active secondary market for the trading of bonds that were previously issued. Similarly in the equity markets for stocks, the primary market would be an initial public offering (IPO) and the secondary market is what most people refer to as the stock market – the daily trading of stocks that were issued previously.

Over the past several months, amid record volatility in the capital markets, activity in the secondary market for previously issued CCRC bonds has been brisk. In the 12 month period ending August 30, 2008, the markets had gradually deteriorated, but since then the investor side (buy side) of the senior living sector has experienced structural challenges amid massive portfolio sales and bond liquidation that have resulted in rapidly rising credit spreads and very limited liquidity.

In December the trends intensified, as it was not uncommon to be aware of high profile institutional investors making groups of bonds available for sale on a few hours notice. There are specific examples of investors asking for bids on as much as $500 million of tax-exempt bonds (mainly healthcare and senior living) mid-morning with the bonds sold by mid-afternoon to the highest bidder.

During December, many reputable, stabilized (not doing a project at that time) CCRCs saw their bonds trade at more than 10% in the secondary market. The securities that are experiencing the most rapid deterioration in value were those that were issued in the 2004 to 2007 time frame – often with very low coupons in the 4% and 5% ranges. As yields increased, the low coupons on these bonds were very undesirable for investors. Many CCRCs with adequate liquidity who issued bonds during this time frame were actively purchasing their own debt at ½ of its par value.

The massive liquidation in the secondary market has made new bond issues for projects and refinancings almost impossible. For those few investors who are actively buying right now, they have their choice of some of the industry's best providers at yields twice what borrowers paid for new issue bonds in the past several years. Additionally, one of the industry's largest, most stable investment funds has shifted to buying hospital bonds over CCRCs, as many A rated hospital bonds are now for sale at more than 8% - which has allowed the investors to get significantly more return than in recent years with significantly less risk.

In addition to the return of the risk premium to the market, perhaps the most prominent theme of late has been the reemergence of retail investors as a major force in the provision of capital to CCRCs. Phil Fisher, a muni strategist at Merrill Lynch & Co. said in the second half of 2008 he realized that problems in the muni market were not isolated events, but part of a fundamental shift in how tax-exempt bonds are bought and sold.

> "This is about as radical a change in the municipal bond market we've seen."

In recent years most institutional investors were active buyers of CCRC bonds at interest rates near or lower than retail investors. With institutions battling redemptions and credit concerns, individual retail investors are the biggest source of demand at today's unusually high yields. BB&T recently managed a $250 million bond financing for the Commonwealth of Virginia that involved $50 million of sales to retail investors.

Source: Reuters.

Scrutinize Covenant Compliance Closely

As borrowers whose fiscal year ends December 31st move from year-end closing of their financial books to preparation of their annual audits, now more than ever is the time to ensure that covenants are calculated correctly and exceed minimum thresholds. Weak investment returns, operating margin pressures, slower unit sales and spikes in variable interest rates are all factors that could negatively impact the standard bond covenants such as debt service coverage ratio, days' cash on hand or liquidity covenants, operating ratio targets as well as marketing and occupancy targets.

This is a good time to contact your banker or legal counsel and, in conjunction with your auditor, double check your interpretation of the calculation for each covenant and the results for the relevant period. Adhering to the covenants is the safest approach to preventing a bondholder, bank or trustee disruption to your business strategy. However, in the event that a borrower does miss covenants, the best approach is to identify the violations as quickly as possible, develop a strategy within the provisions of your bond documents to remedy the violation, and provide regular communication to interested parties such as bondholders, rating agencies, etc.

Please contact us if we can be of any help with compliance strategies during these uncertain times.

BB&T Capital Markets Research – current observations for the CCRC industry and what we will watch for during 2009

Occupancy

The majority of continuing care retirement communities (CCRCs) under coverage are experiencing an overall decline in independent living unit (ILU) occupancy. Of the 32 facilities (we excluded rental facilities and start-up facilities either still under construction or in fill-up), 19 (59.4%) have seen occupancy decline year-over-year. While some of the decline has been small, one or two overall percentage points, some CCRCs have experienced more significant declines. We typically like to see ILU occupancy of 95.0% or better; however, only one quarter of the facilities under coverage satisfy that criteria – that is down from one-third from a year ago (Table 1). One-half of the projects have occupancy levels between 90.0% and 94.9%, thereby leaving the remaining quarter with average annual ILU occupancy of below 90.0% through September 30, 2008.

Table 1: Independent Living Unit Occupancy Levels Fiscal 2008 versus Fiscal 2007[1,2,3]

	2007	2008
> 95.0%	33.3%	25.0%
90.0%–94.9%	40.0%	50.0%
< 90.0%	26.7%	25.0%

Source: BB&T Capital Markets

1. N=30 in fiscal 2007; N=32 in fiscal 2008. BB&T Capital Markets added two projects to its coverage universe and dropped zero during fiscal 2008.
2. Through September 30, 2008. We used fiscal 2007 reported results versus calendar year results for 2007 reporting purposes.
3. The majority of projects report average annual occupancy. However, there are a few projects that report point in time. Where available, we have used average annual.

While we are not concerned about short-term declines in ILU occupancy to below-ideal levels, we are worried that, in some markets, occupancy will remain at depressed levels through 2009. Anecdotally, we hear that the slow-down in the housing market may be coming to an end. In most markets, the volume has picked up year-over-year. However, prices are down year-over-year and appear to be approaching the "normal" levels seen in 2004. Although the real estate market may be in fact turning around, potential residents are now facing the downturn in the financial markets. The declines in individual investment portfolio values have made many prospective residents wary of moving into a CCRC, and in some cases may have made them financially ineligible to move. Thus, we are hearing more often that prospects are choosing to stay in their homes, preserve the remaining equity, and wait for a rebound in either market.

Lower than ideal ILU occupancy levels negatively impact nearly every aspect of the project, especially profitability, as many costs are fixed and not easily modified until the next budget year. In some cases, unless monthly fees are increased at higher rates to offset the lost resident fee revenue, there is little a facility can do except cut labor costs (which may impact resident services) and limit capital expenditures (such as putting off a renovation or refurbishment). In addition, lack of entrance fees from turning available units over directly impacts debt service coverage and indirectly affects liquidity ratios (less cash to invest). Net-net, we will be analyzing the financial impact of lower occupancy on CCRC facilities and anticipate that financial performance in 2009 will be weaker than that in 2008.

Investment Portfolios

The majority, if not all, of the CCRCs under BB&T Capital Markets' coverage have seen the market value of investment portfolios plummet during the last four or five months. As of the recent audits (June 2008), we have seen the following comments:

- Silence – Some CCRCs made no comments about significant unrealized losses;
- There are no losses other than temporary declines since the company did not have "any securities in a continuous loss position for 12 or more months;"
- The unrealized losses have been for more than 12 months. But, "the company has the ability and intent to hold these securities until such time as the value recovers or the securities mature."

Thus, all losses to date have been recorded as unrealized losses. The bulk of the financial market decline, however, did not occur until the calendar third quarter (ending September 30, 2008) and has continued through year-end. At this point, we are unsure how the auditors will handle the declines in investment portfolios' market values and whether they will require projects to permanently write down the value of the investments and take an impairment charge. We will be watching this issue very closely during our surveillance review process in 2009.

List of Research Reports Available Upon Request

Industry Reports	State	Rating	Report Date
CCRC Analytic Benchmarks and 2008 Medians	n/a	n/a	01/12/09
2008 Presidential Election and Potential Impact on CCRCs	n/a	n/a	10/09/08
Variable Rate Debt: Considerations for Issuers and Investors	n/a	n/a	09/24/08
Taxable Municipal Bonds	n/a	n/a	05/02/08
CCRC Spreads	n/a	n/a	01/18/08
CCRC Analytic Benchmarks and 2007 Medians	n/a	n/a	01/07/08
CCRC Coverage List	n/a	n/a	01/04/08
Project Reports	**State**	**Rating**	**Report Date**
Asbury Inc.	TN	BB-	12/9/08
Salemtowne	NC	BB	11/19/08
Catholic Diocese of Richmond and Affiliates	VA	n/a	10/31/08
The Evergreens	NJ	BB	10/28/08
Westminster at Lake Ridge	VA	BB-	10/28/08
Westminster-Canterbury of the Rappahannock	VA	BB-	10/20/08
Village at Woods Edge	VA	BBB-	09/03/08
Westminster-Canterbury of Winchester	VA	BB	08/25/08
Williamsburg Landing	VA	BB-	08/25/08
Orlando Lutheran Towers	FL	BB-	08/15/08
Falcons Landing	VA	BB+	08/13/08
Pleasant View Retirement Community	PA	BB+	08/06/08
Lucy Corr Village	VA	BB-	07/31/08
Kendal at Lexington	VA	BB-	07/24/08
Givens Estates, Inc.	NC	BBB-	07/11/08
Ingleside at King Farm	MD	B+	06/27/08
The Summit	VA	BB+	06/26/08
Brookwood Village	VA	B+	06/24/08
Virginia Baptist Homes, Inc.	VA	B+	06/17/08
Brandon Oaks, Virginia Lutheran Homes	VA	BB-	06/17/08
Lutheran Homes of South Carolina	SC	BB-	06/06/08
United Church Homes and Services	NC	BB	06/04/08
United Methodist Retirement Homes	NC	BB-	05/23/08
The Glebe	VA	D	05/15/08
Presbyterian Homes, Inc.	NC	BB-	05/14/08
Westminster-Canterbury on Chesapeake Bay	VA	BB-	04/30/08
Cypress Glen	NC	BB+	04/23/08
Bishop Spencer Place	MO	B+	04/07/08
Penick Village	NC	BB-	04/07/08
Westminster-Canterbury of Lynchburg	VA	BB-	03/20/08
Covenant Place of Sumter	SC	B+	03/14/08
Meadowlark Hills	KS	BB-	03/11/08
The Beatitudes	AZ	B+	02/29/08
Westminster-Canterbury of the Blue Ridge	VA	BB-	02/19/08
Brethren Village	PA	BB-	02/04/08
Buena Vida Estates	FL	BB-	01/31/08
Edgewood Summit	WV	BB+	01/17/08

All reports prepared by Julie Peterman, CFA.

2008 CCRC Underwriter Rankings

National CCRC Fixed Underwriter Rankings
January 2008 Through December 2008

Firm	Par Amount (US $ mil)	Rank	Market Share	Number of Issues
Herbert J Sims & Co Inc	101.6	1	22.7	6
BB&T Capital Markets	**90.5**	**2**	**20.3**	**3**
Cain Brothers	59.6	3	13.3	1
Ziegler Capital Markets	46.2	4	10.3	3
JP Turner & Co	30.6	5	6.8	3

Source: Securities Data Corporation

National CCRC Variable Underwriter Rankings
January 2008 Through December 2008

Firm	Par Amount (US $ mil)	Rank	Market Share	Number of Issues
Herbert J Sims & Co Inc	456.6	1	28.5	9
Ziegler Capital Markets	310.0	2	19.4	12
Cain Brothers	223.4	3	14.0	6
JP Morgan Securities	166.3	4	10.4	1
BB&T Capital Markets	**145.5**	**5**	**9.1**	**9**

Source: Securities Data Corporation

National CCRC Underwriter Rankings
January 2008 Through December 2008

Firm	Par Amount (US $ mil)	Rank	Market Share	Number of Issues
Herbert J Sims & Co Inc	558.2	1	27.3	15
Ziegler Capital Markets	356.2	2	17.4	15
Cain Brothers	283.0	3	13.8	7
BB&T Capital Markets	**236.0**	**4**	**11.5**	**12**
JP Morgan Securities	172.3	5	8.4	2

Source: Securities Data Corporation

2009 Schedule of Conferences

Association	Date	Website	Location
SFCS	February 10-12, 2009	www.sfcs.com	The Hotel Roanoke and Conference Center, VA
Retirement Dynamics	March	www.retirementdynamics.com	Marriott Grande Dunes, Myrtle Beach, SC
CALA (Connecticut)	March 5, 2009	www.ctassistedliving.com	Crown Plaza, Cromwell, CT
Life Services Network (Illinois)	March 25-27, 2009	www.lsni.org	Navy Pier, Chicago, IL
SCANPHA/GAHSA	March 30-April 1, 2009	www.scanpha.org / www.gahsa.org	Augusta Marriott and Suites, Augusta, GA
SPECTRUM Marketing	April 6-8, 2009	www.spectrumconsults.com	The Doubletree Guest Suites, Charleston, SC
NYAHSA	April 7-9, 2009	www.nyahsa.org	Double Tree Hotel, Syracuse, NY
KAHSA (Kansas)	April 8-10, 2009	www.kahsa.org	Hyatt Regency, Wichita, KS
AAHSA Future Aging Conference	April 20-22, 2009	www.aahsa.org	Marriott Wardman Park Hotel, Washington, DC
Gulf States AHSA (LA & MI)	April 28-29, 2009	www.gulfstatesahsa.org	Hampton Inn and Suites, New Orleans, LA
Lifespan (MANPHA)	May 4-7, 2009	www.lifespan-network.org	Ocean City Convention Center, Ocean City, MD
NCANPHA	May 11-14, 2009	www.ncanpha.org	Grove Park Inn, Asheville, NC
CAHSA (Colorado)	May 14-15, 2009	www.cahsa.org	Vail Marriott Mountain Resort, Vail, CO
TAHSA (Texas)	May 17-20, 2009	www.tahsa.org	Renaissance Austin Hotel, Austin, TX
VANHA	May 19-22, 2009	www.vanha.org	Williamsburg Lodge, Williamsburg, VA
NJAHSA	May 26-28, 2009	www.njahsa.org	Trump Taj Mahal, Atlantic City, NJ
AZAHA	June 1-3, 2009	www.azaha.org	The Radisson Resort and Conference Center, Fort McDowell, AZ
PANPHA	June 24-26, 2009	www.panpha.org	Hershey Lodge & Convention Center, Hershey, PA
FAHSA (Florida)	July 7-10, 2009	www.fahsa.org	Rosen Shingle Creek Resort, Orlando, FL
AOPHA	August 26-27, 2009	ww.aopha.org	Greater Columbus Convention Center, Columbus, OH
MOAHA	September 8-10, 2009	www.moaha.org	Tan-Tar-A Resort, Osage Beach, MO
AAHSA	November 8-11, 2009	www.aahsa.org	McCormick Place, Chicago, IL

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