



Ascension
Capital Enterprises

Do Ownership Incentives Matter?

A First Cut at the CMS Stars
Reporting

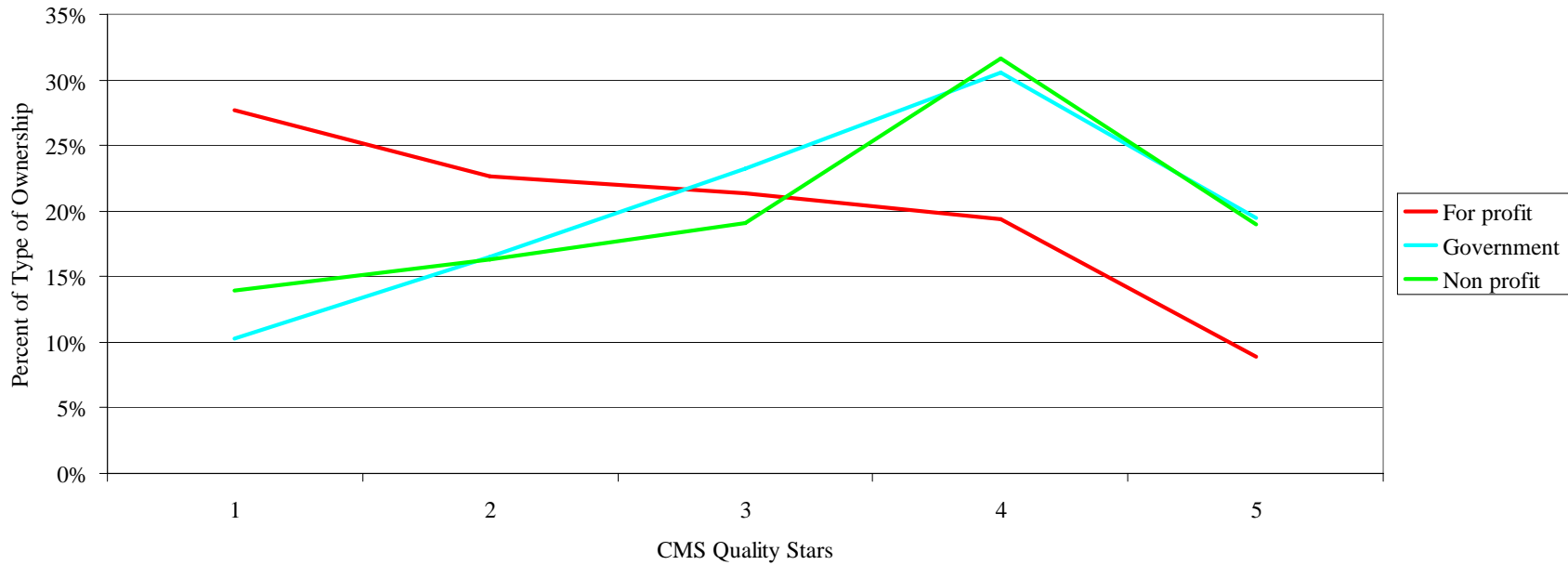
December 19, 2008



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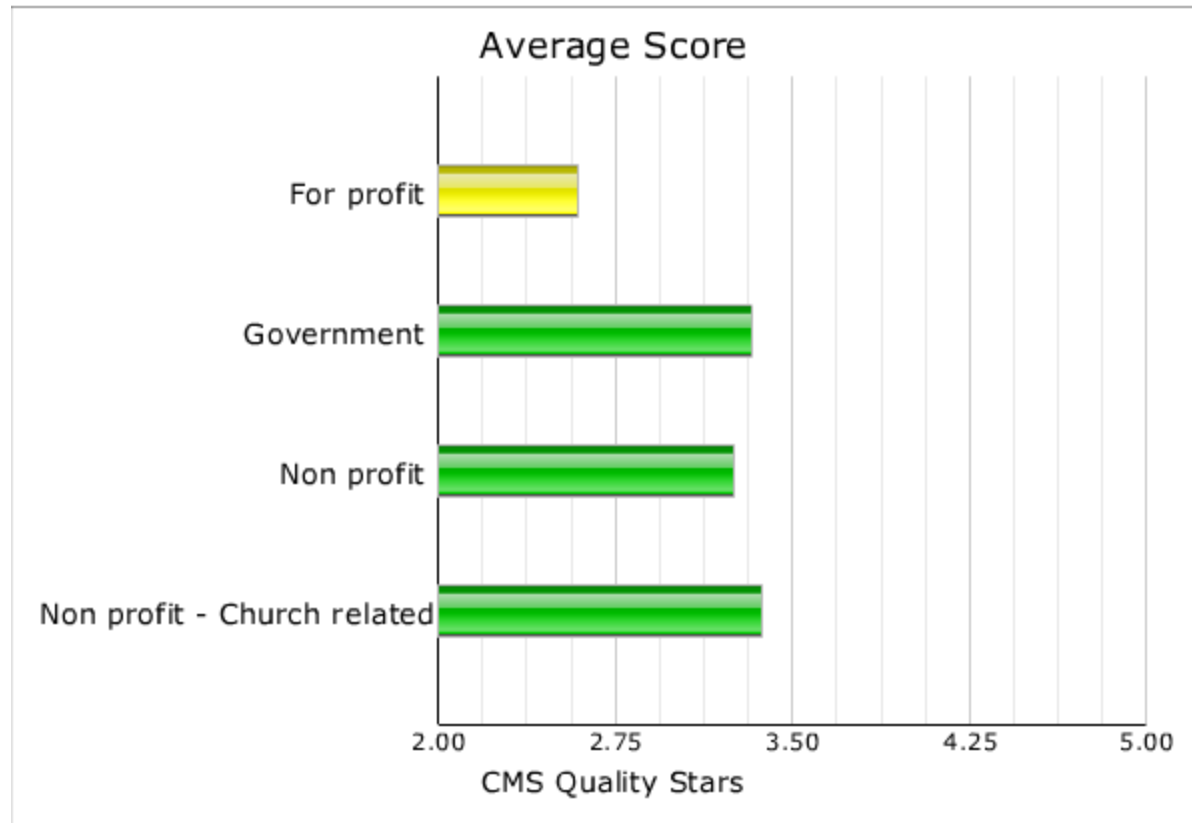
Significant Differences

Comparing Nursing Home Quality: Incentives Matter



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For Profit Below Average



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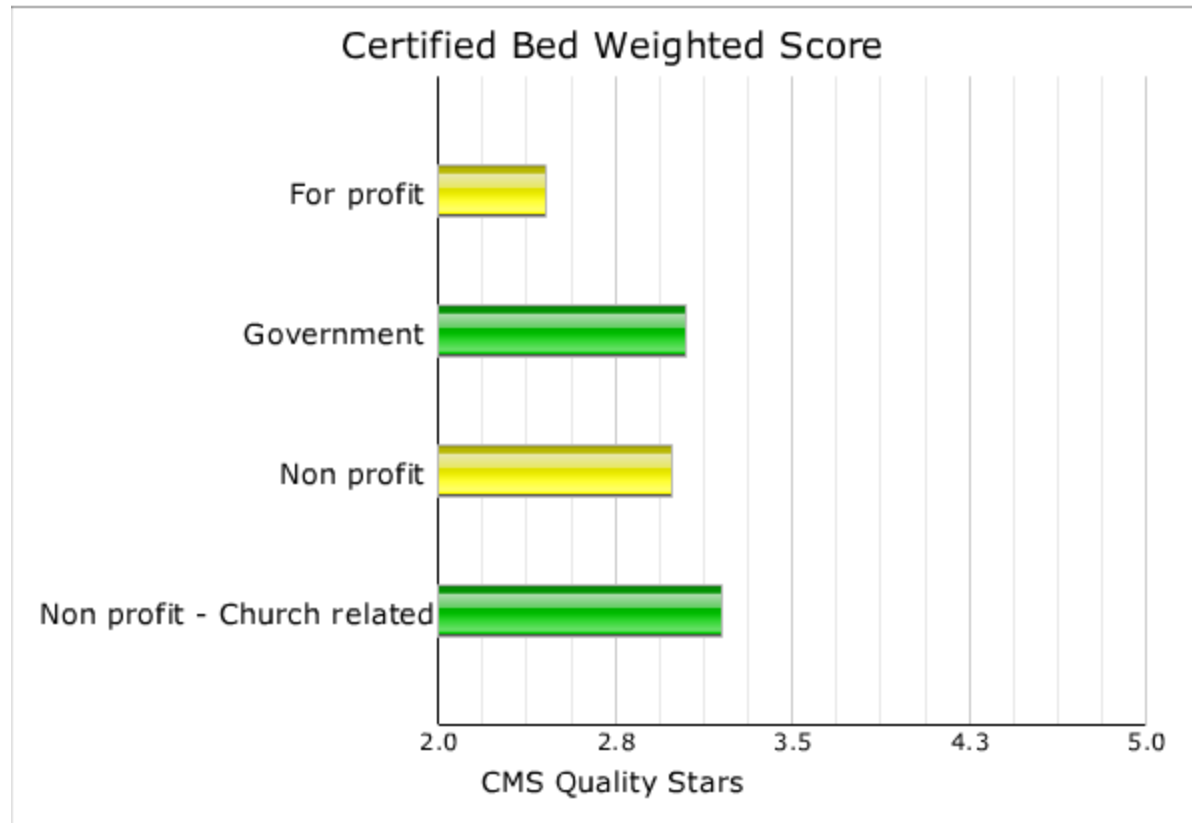
Ties As a Credit Positive

- “Special ties with any religious or affinity-sponsored entities may have positive influence in a CCRC’s operating history and future plans.”
 - FitchRatings: Rating Guidelines For Nonprofit Continuing Care Retirement Communities 12/15/2008



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Why Fitch Says Church Related Matters?



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