

CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY (CHFFA)

BOND FINANCING PROGRAM

EXECUTIVE SUMMARY

<p>Applicant: Southern California Presbyterian Homes (“Obligated Group”) (“SCPH”) Glendale, California Los Angeles County</p>		<p>Amount Requested: \$65,000,000 Date Requested: April 30, 2009 Requested Loan Term: 30 years Resolution Number: 337</p>	
<p>Project Sites: Refer to Exhibit 1. Facility Types: Residential living units, assisted living units, special care and/or dementia care, and skilled nursing care.</p>			
<p>Background: SCPH is a California nonprofit public benefit corporation incorporated in 1955. SCPH operates four continuing care retirement communities (“CCRCs”), and a home care program. SCPH’s four CCRCs are Windsor Manor, White Sands of La Jolla, Royal Oaks Manor and Regents Point. SCPH, RSHS, and Westminster are dedicated to providing quality housing, health and support services to the elderly to enrich their lives. The Southern California Presbyterian Homes Foundation raises funds to provide benevolence programs for residents of the facilities owned and operated by SCPH and its affiliates.</p>			
<p>Use of Proceeds: Bond proceeds will be used to refinance the outstanding portion of the CHFFA Insured Revenue Bonds (Southern California Presbyterian Homes), Series 1998, and for various prior capital expenditures reimbursement.</p>			
<p>Type of Issue:</p>		<p>Negotiated Public Offerings with fixed rate/variable rate</p>	
<p>Credit Enhancement:</p>		<p>Letter of Credit from Bank of America for the variable rate series</p>	
<p>Underlying Credit Rating:</p>		<p>BBB+ S&P underlying for fixed rate Long term: AA-/Short term: A-1+ S&P expected for variable rate</p>	
<p>Senior Underwriter:</p>		<p>Ziegler Capital Markets</p>	
<p>Bond Counsel:</p>		<p>Orrick, Herrington, & Sutcliffe LLP</p>	
<p>Financial Overview: In FY 2007, the Obligated Group’s operating revenues appear to continue growing, however, expenses outpaced revenues. The Obligated Group’s balance sheet appears to demonstrate an acceptable debt service coverage ratio.</p>			
<p><u>Estimated Sources of Funds (000’s):</u></p>		<p><u>Estimated Uses of Funds (000’s):</u></p>	
Bond Proceeds	\$55,200	Refunding	\$54,600
Borrower’s Fund	<u>9,800</u>	Reimbursement	4,500
		Debt Service Reserve Fund	4,000
		Financing costs	<u>1,900</u>
Total Sources	<u>\$65,000</u>	Total Uses	<u>\$62,400</u>
<p>Legal Review: Staff has reviewed the applicant’s responses to the questions contained in the Legal Status portion of the application. The information that was disclosed does not appear to question the financial viability or legal integrity of this applicant.</p>			
<p>Staff Recommendation: Staff recommends the Authority approve a Resolution in an amount not to exceed \$65,000,000 for Southern California Presbyterian Homes subject to a bond rating of at least “BBB+” category rating by a nationally recognized rating agency.</p>			

STAFF SUMMARY AND RECOMMENDATION
Southern California Presbyterian Homes (“Obligated Group”)

April 30, 2009

Resolution Number: 337

I. POLICY ISSUES:

The Authority has established bond issuance guidelines (the “Guidelines”) applicable to the issuance of its revenue bonds, and in establishing the Guidelines, the Authority retained the ability to grant exceptions to the Guidelines when necessary or appropriate for particular financings. The Obligated Group has requested that the Authority grant an exception to the Guidelines given its existing Master Indenture and covenants that have been in place since 1998, which require a debt service coverage ratio of 1.15x and contain a requirement of 1.20x coverage to take on additional debt.

The Obligated Group has also requested that the Authority grant an exception to the Guidelines requiring bonds rated lower than BBB+ to be privately placed and sold in minimum denominations of \$250,000. In the event that the bonds are downgraded below BBB+ before the bonds are priced, the Obligated Group requests that the Authority agree that the Fixed Rate Bonds may be offered for sale in a limited public offering only to Qualified Institutional Buyers (QIBs) in minimum denominations of \$100,000 provided that (1) the Obligated Group is rated by Standard & Poor’s no lower than “BBB-”; (2) the Obligated Group, in coordination with the Authority and the Treasurer as agent for sale, sells the Fixed Rate Bonds on a date no later than 60 days following the date of adoption of the Resolution; and (3) the conditions to sale, including the rating, minimum denomination and QIB requirement, are all fully disclosed in the form of the Fixed Rate Bonds and in the official statement pursuant to which such Fixed Rate Bonds are offered for sale.

Staff recommends granting the Obligated Group an exception to the Guidelines as outlined above.

II. PURPOSE OF FINANCING:

The Obligated Group seeks to restructure a portion of its existing long-term debt and reimbursement for prior capital expenditure with fixed and variable rate bonds. This restructure will enable the Obligated Group to replace the recently downgraded MBIA insured bonds with a Letter of Credit from Bank of America for the variable rate bonds. .

Refunding \$54,600,000

The Obligated Group seeks to refund the current outstanding portion of the CHFFA Insured Revenue Bonds (Southern California Presbyterian Homes), Series 1998. Bond proceeds were previously used for the renovations of the Obligated Group’s Royal Oaks Manor and White Sands of La Jolla facilities and funded a reserve account for capital purchased.

Reimbursement.....4,500,000

The Obligated Group seeks reimbursement for prior various capital expenditures. These funds were used to finance a major building renovation and a new resident bus at Windsor Manor, a brain fitness center at Redwood Terrace, HVAC equipment, and multiple room renovations throughout the various facilities.

Debt Service Reserve Fund..... 4,000,000

Financing Costs 1,900,000

Cost of Issuance.....\$1,000,000

Underwriter's Discount.....450,000

Letter of Credit Fees.....450,000

Total Uses of Funds **\$65,00,000**

III. FINANCIAL STATEMENTS AND ANALYSIS:

Southern California Presbyterian Homes (Obligated Group) Income Statement

(unrestricted and in thousands)

	For the Year Ended December 31,			
	2007	2006	2005*	2005**
Revenue and other support				
Resident service fees	\$ 56,394	\$ 53,980	\$ 49,434	\$ 2,943
Amortization of entrance fees	13,082	11,771	11,040	141
Management fees	1,627	1,374	972	-
Net assets released from restrictions	477	530	427	29
Total revenues and other support	<u>71,580</u>	<u>67,655</u>	<u>61,873</u>	<u>3,113</u>
Expenses				
Medical services	15,029	15,568	14,177	486
Dietary, plant and housekeeping	11,918	11,376	10,288	453
Plant	8,515	8,254	6,665	723
Housekeeping	3,512	3,289	2,862	63
Marketing	3,206	3,226	2,279	285
Resident activities	3,472	2,809	2,920	197
General and administrative	13,508	11,970	10,523	642
Depreciation and amortization	7,944	7,077	6,334	528
Leases and rentals	175	150	124	5
Interest – operations	4,531	4,160	3,999	165
Insurance	1,649	1,716	1,434	139
Total expenses	<u>73,459</u>	<u>69,595</u>	<u>61,605</u>	<u>3,686</u>
(Loss) gain from operations	(1,879)	(1,940)	268	(573)
Other gains and losses				
Unrestricted contributions	-	-	266.00	70
Investment income	3,397	2,313	2,400	15
Change in unrealized gains and losses on trading securities	(1,433)	501	(755)	7
Net gain (loss) on sale of land and facilities	230	157	167	2
Gain (loss) on interest rate swap agreement	(850)	(425)	1,466	-
Total other gains and losses	<u>1,344</u>	<u>2,546</u>	<u>3,544</u>	<u>94</u>
Excess of revenues and other support over Expenses and other gains and losses	<u>(535)</u>	<u>606</u>	<u>3,812</u>	<u>(479)</u>

Unrestricted net assets – Roll forward				
Excess of revenues and other support over				
Expenses and other gains and losses	(535)	606	3812	(479)
Net assets released from restrictions -				
purchase of equipment	56	177	167	46
Minimum pension liability adjustment	(1,736)	(60)	(427)	-
Intercompany transfer of net assets	(4,079)	-	-	-
Increase (decrease) in unrestricted assets	<u>(6,294)</u>	<u>723</u>	<u>3,552</u>	<u>(433)</u>
Temporarily restricted net assets:				
Gifts and bequests	-	717	707	150
Investment income	-	515	322	53
Unrealized (losses) gains--marketable securities	-	169	(220)	92
Change in value of split-interest agreements	-	(25)	38	120
Net assets distributed to donors under trust agreements	-	(126)	(133)	-
Net assets released for purchase of equipment	(56)	(177)	-	-
Net assets release for other specific purposes	(197)	(248)	(594)	(75)
Net assets released for benevolence	(280)	(282)	-	-
Interfacility transfer of net assets	(5,874)	(2)	(247)	-
Increase (decrease) in temporarily restricted net assets	<u>(6,407)</u>	<u>541</u>	<u>(127)</u>	<u>340</u>
Permanently restricted net assets:				
Gifts and bequests	-	7	17	-
Interfacility transfer of net assets	(3,609)	-	-	(120)
Increase (decrease) in permanently restricted net assets	<u>(3,609)</u>	<u>7</u>	<u>17</u>	<u>(120)</u>
Increase (decrease) in net assets	(16,310)	1,271	3,442	(213)
Net assets (Deficit)--Beginning of year	<u>24,405</u>	<u>23,134</u>	<u>14,309</u>	<u>5,216</u>
Net assets (Deficit)--End of year	<u>\$ 8,095</u>	<u>\$ 24,405</u>	<u>\$ 17,751</u>	<u>\$ 5,003</u>

*FY 2005 audit combined the financial information for SCPH and Redwood Senior Homes and Services (RSHS)

**Westminster income statement for FY2005.

Southern California Presbyterian Homes (Obligated Group)

Financial Position

(in thousands)

	<u>As of December 31,</u>			
	<u>2007</u>	<u>2006</u>	<u>2005*</u>	<u>2005**</u>
Assets				
Cash and cash equivalents	\$ 350	\$ 1,998	\$ 1,236	\$ 837
Investments	37,296	31,665	972	626
Investments designated for the Homeship Fund	-	1,035	3,180	-
Accounts receivable, net of estimated uncollectible	4,230	3,790	526	5
Notes receivable	187	91	1,024	-
Prepaid expenses and other assets	1,270	987	9,357	49
Assets whose use is limited	16,199	33,592	29,119	-
Investment held for restricted purpose	-	-	-	2,946
Facilities - net	167,789	152,447	127,347	6,966
Advances to related entities	2,432	2,897	3,966	-
Prepaid bond insurance and issuance costs	2,447	2,422	1,951	-
Goodwill and related intangibles, net of amortization	3,177	3,568	3,751	-
Other assets	556	674	556	-
Intercompany Receivable	9,722	8,679	9,266	(196)
Total Assets	<u>\$ 245,655</u>	<u>\$ 243,845</u>	<u>\$ 192,251</u>	<u>\$ 11,233</u>
Liabilities and Net Assets				
Liabilities:				
Accounts payable	\$ 2,842	\$ 5,677	\$ 3,628	\$ -
Accrued expenses	4,403	2,664	2,411	100
Deposits from applicants for residency	1,821	5,312	4,652	0
Accrued liabilities	5,339	4,047	3,428	92
Accrued pension expense	8,329	5,088	7,618	16
Deferred revenue from entrance fees	83,637	69,959	31,177	2,645
Long-term debt	131,635	133,381	33,909	3,377
Liability for interest rate swap agreement	5,004	4,154	90,972	-
Restricted contributions due to SCPH and RSHS	(5)	(10,545)	3,729	-
Life income obligations to beneficiaries	-	-	(7,024)	-
Total Liabilities	<u>243,005</u>	<u>219,737</u>	<u>174,500</u>	<u>6,230</u>
Net Assets:				
Unrestricted	2,908	14,350	11,457	2,087
Temporarily restricted	(258)	6,149	2,692	2,916
Permanently restricted	-	3,609	3,602	-
Total Net Assets	<u>2,650</u>	<u>24,108</u>	<u>17,751</u>	<u>5,003</u>
Total Liabilities and Net Assets	<u>\$ 245,655</u>	<u>\$ 243,845</u>	<u>\$ 192,251</u>	<u>\$ 11,233</u>

Financial Ratios:

Debt service coverage (x)	<u>1.31</u>	1.73	2.17	2.22
Debt/Unrestricted Net Assets (x)	20.22	18.26	9.86	7.55
Margin (%)		(3.50)	(2.87)	(0.65)
Current Ratio (x)		0.72	0.90	1.08

(a) Recalculates FY 2007 audited results to include the impact of this proposed financing.

*FY 2005 audit combined the financial information for SCPH and Redwood Senior Homes and Services (RSHS)

**Westminster income statement for FY2005.

Financial Discussion:

In FY 2007, the Obligated Group's operating revenues appear to continue growing, however, expenses outpaced revenues.

The Obligated Group's income statement exhibits total revenue and other support appears to increase. In FY 2007, total revenue and other support were \$72 million, an increase of 5.8%, over FY 2006 total revenues and other support of \$68 million. However, expenses have outpaced revenues resulting in a loss in operations.

The Obligated Group's income statement reveals that the Obligated Group is dependent upon investment income gains in order to generate positive net income and cash flow. Investment income of \$3.4 million for FY 2007 was an improvement over the \$2.3 million generated during FY 2006, an increase of 47%. However, unrealized losses during FY 2007 amounted to \$1.4 million compared to unrealized gains in FY 2006 of \$501,000 as the investment markets decreased significantly. The Obligated Group expects to improve operating results by implementing the following multi-faceted strategic plan:

- Strengthening its financial forecasting process.
- Ongoing review of expenses and tightening budgets across all the organizations.
- Reducing its insurance costs and implementing risk management practices to decrease operating costs.
- Ensuring its ability to meet its bond covenants and pension obligations by adjusting its investment portfolio to shield it from the continued effects of the economic downturn.

Total expenses for FY 2007 totaled \$73 million compared to \$69 million for FY 2006, an increase of 5.6%. This increase was mainly due as a result of food and food service cost increases and normal annual staff salary increases and expenses; and from increases in marketing and advertisement costs to fill the facilities, normal cost increases including insurance premiums and annual salary increases.

The Obligated Group's balance sheet appears to demonstrate an acceptable debt service coverage ratio.

The Obligated Group's net assets decreased by \$21.5 million to \$2.7 million as of FY 2007 compared to \$24.1 million in FY 2006. This decrease was due to the transfer of net assets to Southern California Presbyterian Homes Foundation ("Foundation") in the amount of \$13.5 million and an adjustment to the minimum pension liability by \$7million. The transfer of the net assets to the Foundation allowed the Obligated Group to manage the repository for SCPH system.

The Obligated Group appears to have relatively high levels of long-term debt, with \$1.34 million of debt compared to over \$7.6 million in unrestricted net assets, thus resulting in debt to unrestricted net asset ratio of over 18.26x as a result of transferring the majority of SCPH net assets to the Foundation. With the proposed financing, the Obligated Group appears to be highly leveraged with debt to unrestricted net assets of 20.22x. . Meanwhile, debt service coverage is a

solid 1.73x and with the proposed financing, the proforma debt service coverage ratio continues to appear to be a solid 1.31x, indicating that the Obligated Group can likely manage the additional debt.

IV. BACKGROUND:

SCPH is a California nonprofit public benefit corporation incorporated in 1955. SCPH operates four continuing care retirement communities ("CCRCs"), and home care program.

SCPH's four CCRCs are Windsor Manor, White Sands of La Jolla, Royal Oaks Manor and Regents Point. The operating entities of SCPH are:

- Windsor Manor, located in Glendale, California serves approximately 144 seniors;
- White Sands of La Jolla, located in La Jolla, California, serves approximately 185 seniors;
- Royal Oaks Manor, located in Bradbury, California, serves approximately 237 seniors; and
- Regents Point, located in Irvine, California, serves approximately 355 seniors.

Additionally, SCPH Home Care Program is based in Glendale and provides approximately 1,050 hours of home care to the elderly each week. .

SCPH has several continuing care retirement communities ("CCRCs"), and a home care program. The CCRCs are residential units varying in size from studio to three-bedroom apartments and villas or cottages. The residents of the CCRCs live independently as long as they are able, and receive gradually increasing levels of health care and/or assistance with the tasks of daily living as needed. The CCRCs include assisted living and special care units at their facilities for residents requiring certain assistance in activities of daily living or specialized care for cognitive impairment. When a higher level of medical care is necessary, the residents are transferred to the skilled nursing facility of the CCRC on a temporary or permanent basis. After the resident permanently transfers to the skilled nursing facility and if a second occupant does not retain occupancy of the unit, the residential unit becomes available for re-occupancy.

Obligated Group

Southern California Presbyterian Homes ("SCPH"), Redwood Senior Homes and Services ("RSHS"), and Westminster Gardens ("Westminster") own and operate a number of facilities serving senior citizens. SCPH, RSHS, and Westminster are currently the Members of the Obligated Group established under the Master Indenture.. With the issuance of the Series 2009 Bonds, Southern California Presbyterian Homes Foundation (the "Foundation") is expected to added as one of the Members of the Obligated Group SCPH controls RSHS, Westminster, and certain other corporations identified as affiliates. Except for the Obligated Group, no other affiliate of SCPH is obligated to make payments on the Series 2009 Bonds.

The Foundation raises funds to provide benevolence programs for residents of the facilities owned and operated by SCPH and its affiliates. The Foundation neither owns nor operates senior living facilities.

Licenses and Contracts

Each of the Obligated Group's facilities is appropriately licensed by the California Department of Social Services and is certified to participate in the Medicare and Medi-Cal programs.

Governance

The management of SCPH is vested in its board of Directors (the “SCPH Board”). The SCPH Board is composed of not less than 15 Director and no more than 19 Directors who are elected plus four ex-officio Directors, three of whom are non-voting Directors: the SCPH President, the Synod Executive of the Synod of Southern California and Hawaii and the Chair of the SCPH Foundation. The Fourth ex-officio is a voting Director and is the SCPH resident who is the Chair of SAARC – the resident council representing all the continuing care retirement communities. Elected Directors serve staggered terms of three years each, with approximately one-third being elected each year. Board members may serve up to two terms before required hiatus of at least one year. Candidates for election to the SCPH Board are nominated by the Board of Affairs Committee and/or current SCPH Board Directors and are elected at a meeting of the SCPH Board held prior to each annual meeting.

The bylaws of SCPH require that a majority of the Directors on the SCPH Board be active members of the Presbyterian Church (USA).

V. UTILIZATION STATISTICS:

The table below shows historical occupancy of the communities in the Obligated Group by level of care for each year ended December 31, 2006, 2007, and 2008.

Facility Name	Units/Beds	As of December 31,		
		2008	2007	2006
Windsor Manor				
Residential	75	82%	85%	84%
Assisted Living	31	88%	86%	89%
Nursing Care	28	89%	86%	96%
White Sands of La Jolla				
Residential	173	83%	88%	96%
Assisted Living	30	96%	93%	90%
Dementia	10	100%	N/A	N/A
Nursing Care	38	47%	74%	60%
Royal Oaks				
Residential	164	83%	95%	95%
Assisted Living	26	96%	92%	89%
Nursing Care	48	85%	94%	98%
Regents Point				
Residential	234	93%	95%	96%
Assisted Living	51	90%	90%	93%
Nursing Care	59	88%	80%	85%
Redwood Town Court				
Residential	105	81%	91%	85%

Facility Name	Units/Beds	As of December 31,		
		2008	2007	2006
Assisted Living	42	88%	88%	86%
Redwood Terrace				
Residential	97	87%	88%	94%
Assisted Living	25	92%	100%	96%
Dementia	8	88%	N/A	N/A
Nursing Care	59	100%	96%	83%
Westminster Gardens				
Residential	107	92%	92%	88%
Assisted Living	30	80%	88%	91%
Total Units	1,440			

VI. OUTSTANDING DEBT:

As of fiscal year ending December 31, 2007, SCPH has approximately \$138 million in outstanding debt of which approximately \$52 million is Authority debt. With this bond financing, SCPH outstanding debt will increase by approximately \$15 million for a total of \$153 million in outstanding debt.

VII. DUE DILIGENCE:

Due diligence has been completed with regard to the following items:

- **Section 15438.5(a) of the Act (Savings Pass Through):** SCPH properly completed and submitted the “Pass-Through Savings Certification,” in addition to a narrative explaining how it intends to pass through savings.
- **Section 15491.1 of the Act (Community Service Requirement):** SCPH properly completed and submitted this certification and indicated that Medi-Cal and Medicare patients are accepted.
- **Compliance with Section 15455(b) of the Act (California Environmental Quality Act):** SCPH properly submitted documentation to the Authority demonstrating the proposed project has either complied with Division 13 (commencing with Section 21000) of the Public Resources Code, or is otherwise not a project under that division.
- **Religious Due Diligence.**
- **Legal Review.**

Exhibit 1

Project sites:

- Home Office (Refinance)
516 Burchett Street, Glendale, CA;
- Regents Point (Refinance)
1919 Harvard Avenue, Irvine, CA;
- Royal Oaks Manor (Refinance)
1763 Royal Oaks Drive North, Bradbury, CA;
- Redwood Terrace (Reimbursement)
710 West 13th Avenue, Escondido, CA;
- The White Sands of La Jolla (Refinance)
7450 Olivetas Avenue, La Jolla, CA; and
- Windsor Manor (Reimbursement & Refinance)
1230 E. Windsor Road, Glendale, CA.

Exhibit 2
Southern California Presbyterian Homes Foundation *
Income Statement
(in thousands)

	For the Year Ended December 31,		
	2007	2006	2005
Revenue and other support			
Net assets released from restrictions	\$ -	\$ -	\$ 242
Total revenues and other support	-	-	242
Expenses			
General and administrative	621	-	362
Depreciation and amortization	5	-	-
Total expenses	626	-	362
(Loss) gain from operations	(626)	-	(120)
Other gains and losses			
Unrestricted contributions (Distributions)	594	476	120
Investment income	101	-	-
Net gain (loss) on sale of land and facilities and other income	626	-	-
Total other gains and losses	1321	476	120
Excess of revenues and other support over Expenses and other gains and losses	695	(476)	-
Unrestricted net assets			
Unrestricted Contributions	695	437	-
Gifts and bequests	-	-	9
Net assets released from restrictions	7	-	242
Intercompany transfer of net assets	4,082	-	(242)
Increase (decrease) in unrestricted assets	4,784	39	9
Temporarily restricted net assets:			
Gifts and bequests	1,770	-	-
Investment income	289	-	-
Unrealized (losses) gains--marketable securities	(179)	-	-
Change in value of split-interest agreements	169	-	-
Net assets distributed to donors under trust agreements	(126)	-	-
Interfacility transfer of net assets	5,836	-	-
Increase (decrease) in temporarily restricted net assets	7,759	-	-
Permanently restricted net assets:			
Gifts and bequests	42	-	-
Interfacility transfer of net assets	3,609	-	-
Other	(118)	-	-
Increase (decrease) in permanently restricted net assets	3,533	-	-
Increase (decrease) in net assets	16,076	(39)	-
Net assets (Deficit)--Beginning of year	(30)	9	-
Net assets (Deficit)--End of year	<u>\$ 16,046</u>	<u>\$ (30)</u>	<u>\$ 9</u>

* This entity is to be added as the fourth member of the Obligated Group for the 2009 financing.

Southern California Presbyterian Homes Foundation *
Financial Position
(in thousands)

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Assets			
Cash and cash equivalents	\$ (25)	\$ -	\$ -
Investments	4,019	-	-
Investments designated for the Homeship Fund	1,059	-	-
Accounts receivable, net of estimated uncollectibles	220	(55)	-
Investments held for restricted purposes	12,038	10,722	10,143
Facilities - net	48	-	-
Other assets	614	595	595
Intercompany Receivable	(771)	351	276
Total Assets	<u><u>\$ 17,202</u></u>	<u><u>\$ 11,613</u></u>	<u><u>\$ 11,014</u></u>
Liabilities and Net Assets			
Liabilities:			
Accounts payable	\$ 34	\$ -	\$ -
Accrued expenses	1	-	-
Accrued liabilities	(4)	-	-
Accrued pension expense	(6)	-	-
charitable trust agreements	1,126	1,078	984
Restricted contributions due to SCPH and RSHS	5	10,565	10,021
Total Liabilities	<u>1,156</u>	<u>11,643</u>	<u>11,005</u>
Net Assets:			
Unrestricted	4,745	(39)	-
Temporarily restricted	7,768	9	9
Permanently restricted	3,533	-	-
Total Net Assets	<u>16,046</u>	<u>(30)</u>	<u>9</u>
Total Liabilities and Net Assets	<u><u>\$ 17,202</u></u>	<u><u>\$ 11,613</u></u>	<u><u>\$ 11,014</u></u>

* This entity is to be added as the forth member of the Obligated Group for the 2009 financing.