



PRESIDENT'S MESSAGE

By Maribeth Wright

Since we met in Charleston last month things have been quite busy and I have several updates to share. First, I would like to thank all of you that attended our spring conference with a special thank you to Shannon Govia, Jeanette Weldon (Conference Committee Co-Chairs), Harry Huntley, Claudia Miller (Host Authority) and Larry Nines (Sponsorship Committee Chair). Both the Conference/Education and Sponsorship Committees put a lot of work into this conference and I believe it was a huge success! This was the first spring conference that NAHEFFA opened up to industry representatives and offered a tiered program for sponsorships. Again, both were successful as 20 industry personnel attended the conference and over 35 sponsors took advantage of the tiered program and have already signed up to sponsor both the spring (Charleston) and fall (San Diego) conferences.

In Charleston, NAHEFFA offered CPE and, for the first time, CLE credits for individuals attending the conference. These opportunities have been well received and are yet another example of implementing ideas that came from the work of the Conference Futures Committee last year. Currently, the Conference/Education Committee is working on the recertification process for CPE credits and is investigating the options to offer CLE credits in California. We will keep the membership up to date on these opportunities to receive professional credits for their attendance at the NAHEFFA conference in the fall.

I want to congratulate the following Directors that were elected to the Board in Charleston: Bob Donovan (Rhode Island), Mike Stanard (Missouri), Donna Fincke (Washington Health) and Chris Taylor (North Carolina). I look forward to working with you on the Board this coming year. Thank you to Paul Edwards (Washington Higher Ed Authority) for his service to the Board and NAHEFFA the past two years.

In the past month, a small task force has been planning a Tax Reform Summit to discuss and strategize on the arguments and analyses for non-profit tax-exempt financings. Several speakers and a full agenda are being planned for the one-day meeting in Chicago on June 21st. The Illinois Authority has graciously agreed to host this summit and has made arrangements for conference calling/webinar access for those who cannot attend, but wish to participate remotely. Mark your calendars for this event as this day will be the stepping stone for our future action plans.

As a follow up to the Round Table Discussions of Strategic Planning for NAHEFFA, we have contracted with a facilitator, Suzanna Lahl, MSOD who is an organizational consultant specializing in transformational behavior change, leadership development and strategic planning. She was recommended by the Colorado Health Authority. She comes to NAHEFFA with a wealth of experience in leading organizations through the "strategic thinking" process. The process will begin in Chicago on June 22nd, the day after the Tax Reform Summit. Suzanne will work with the Board and Committee Chairs for an entire day. After that initial meeting, the entire membership will be asked to

participate in a survey and maybe a couple of teleconference calls to solicit ideas on various strategic questions. Suzanne will be joining us in San Diego for a round table discussion on the last day of the conference where final action steps will be developed with all NAHEFFA members.

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PRESIDENT'S MESSAGE

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NAHEFFA continues to foster our collaborative relationships and endeavors with various organizations. Thank you to Kathy McKinney and her colleagues from NABL who conducted a very informative morning long session at the spring conference. Bob Donovan, Chuck Samuels and I will be meeting with Commissioner Walters and her team at the SEC in early June and also attend the MSRB Roundtable along with several other organizations. These meetings will provide an opportunity for NAHEFFA to share our priorities and provide feedback on various legislative issues and efforts related to the municipal securities market.

As I mentioned earlier, it has been a busy month with several ideas being put into action. I look forward to our summer meetings and embarking on the "strategic thinking" process. I truly believe this is a perfect time for NAHEFFA to engage in this process with all that has changed in our industry over the last couple of years and the potential for major changes in the future. Mark your calendars now for the NAHEFFA fall conference on October 3-5th in San Diego, California at the Hotel Solamar. Enjoy the coming months of summer and I look forward to seeing you in San Diego.

WASHINGTON ADVOCACY REPORT

**By Charles A. Samuels
Mintz Levin**

Dated: May, 2011

Remarkably, the stars may be aligned, as they were in 1986, for fundamental tax reform that could affect the structure of municipal financing. If Congress and the White House get serious about the federal budget,

perhaps in the context of raising the debt limit ceiling, then it becomes obvious that direct appropriated spending is not sufficient to deal with the deficit. If the heroic decision is made to seriously deal with entitlements, then "tax expenditures" or tax "loopholes" will be put on the table. If that occurs, it is inevitable that tax-exempt bonds will be a part of the debate.

Already Democratic and Republican bills and think tanks from the left and the right have proposed limiting, restricting or changing tax-exempt bonds, including specifically in the 501(c)(3) sector. For example, the Bi-Partisan Policy Center Task Force recommends eliminating non "public purpose" state and local bonds which could be interpreted as including 501(c)(3) bonds. The liberal Center for American Progress recommends bringing back Build America Bonds ("BABs") and limiting tax-exempt bonds through a ceiling or volume. The National Commission on Fiscal Responsibility and Reform, also known as the Bowles -- Simpson Commission, recommended the gradual phase-out of tax-exempt bonds, converting them into taxable bonds in small increments over five to ten years. The Congressional Budget Office issued another periodic report stating that if tax-exempts were converted to a reduced subsidy form of BABs the federal government would save many billions of dollars. One Senate bill would convert tax-exempt bonds into tax-credit bonds.

NAHEFFA is dealing with this issue at several levels, as discussed at our Charleston, South Carolina meeting. First, we continue to work directly and through the broad public finance coalition to make clear to Congress and the Administration the

importance of municipal bonds and 501(c)(3) bonds in particular. Recently, we were part of a group that met with the Assistant Secretary for Tax Policy at Treasury and emphasized the importance of conventional municipal bonds. We were assured the Administration is not likely to make an adverse proposal in the short run, but is focused on corporate tax reform. But, "trust and verify" is the watchword.

Second, it is critical that the intellectual and policy bases and analyses for 501(c)(3) bonds be developed and updated. If NAHEFFA and its allies do not do it, no one will. To that end, NAHEFFA is holding a June 21 think session in Chicago, hosted by the Illinois Finance Authority, in which Authority executive directors, board members, selected bond counsel, financial advisors, bankers and borrower CFOs will help us think through the policy issues and develop positions, arguments and the direction for quantitative and other analyses.

Meanwhile, although it may be a multi-year campaign, efforts are underway to renew bank-deductibility liberalization. A House bill (H.R. 992) sponsored by Democratic House Ways and Means Committee members has been introduced, which also would renew the Federal Home Loan Bank letter of credit provision. Senator Bingaman of New Mexico and Republican and Democratic colleagues are expected imminently to introduce a bank deductibility bill.

On the SEC/MSRB disclosure side, NAHEFFA, many of its members and borrowers, and the public finance community as a whole reacted with genuine and well-founded dismay to an ill-conceived SEC proposal to

WASHINGTON ADVOCACY REPORT

(Continued from page 2)

extend financial advisor registration and regulatory requirements to Authority board members and borrower employees and board members. Approximately 500 negative comments were filed. If nothing else, this proposal, which hopefully will be retracted, has clarified for the municipal bond community the threat and insensitivity to our marketplace that extended SEC authority would bring. The Commission majority has made no bones about seeking such authority albeit asserting that it is in a fact finding mode. NAHEFFA will be meeting with the Commission in the near future to discuss disclosure issues in our sector, but there is every expectation that a legislative proposal will be made by the Commission this year to extend authority over issuers, particularly for conduit financing.

NOT-FOR-PROFIT HIGHER EDUCATION SECTOR OUTLOOK REMAINS MIXED

Many rated not-for-profit colleges and universities lost financial ground in the recent recession because of investment losses and general economic weakness, and the recovery has been slow. Fixed-income and equity markets did bounce back by the end of fiscal 2010, with the National Association of College and University Business Officers (NACUBO) reporting an average return of 11.9% at June 30, 2010, compared with a negative 18.7% return a year earlier. In response to these reduced economic circumstances, many institutions cut expenses, decreased and restructured their debt, and shored up liquidity to achieve a more stable credit profile going into the 2011 fiscal year.

Greater competition is expected, not only between the not-for-profit and for-profit institutions, but between the public and private universities. Public universities are expected to increase their recruiting efforts both in and out of their states in the hopes to attract students with more attractive costs. State budget deficits will also likely continue at least through fiscal 2012 resulting in funding cuts to public universities.

Another risk is the industry's increasing exposure to banking-sector risk because more institutions are choosing bank bonds to replace their expiring letters of credit. Many of the bank bond documents include the possibility of a very short repayment period should the bank accelerate the debt due to an event of default. This could ultimately affect the ratings on all debt issued by an institution.

The combination of rising prices for services, such as insurance and energy prices, could lead to additional pressure on fiscal 2012's operating income statement. The failure to increase faculty salaries and benefits could make some institutions less competitive in attracting strong staff as well as research funds. The cost of capital has also risen sharply in the past two years, and institutions that benefited from low interest rates for many years will need to incorporate higher interest rates in their budgets for fiscal 2012. Variable rate debt and interest rate swaps could become more attractive, depending on bank pricing and availability.

Some institutions are still struggling to attain their enrollment targets and are scaling back on the numbers. Some private colleges are reducing class sizes, while others are expanding class size to achieve economic and financial equilibrium. Public universities still have

the price advantage over their private counterparts and are using that to stay competitive with their competition.

While the short-term rating outlook for the higher education sector is mixed, the long-term credit profile remains stable. Underperformance and over-performance will continue to be evaluated as a possible indicator of economic resilience. (Source: *Standard & Poor's Global Credit Portal-Ratings Direct*; 02/14/11)

BOOMERS REDEFINE RETIREMENT LIVING

Baby boomers are finally thinking about the future, including how and where to live. They want better choices than the regimented assisted living or nursing homes where their parents reside and would like an overhaul of the traditional options.

The common denominator in existing and still to be created models is the desire to be part of a community that shares common interests, values and resources. People want to live where neighbors know and care about one another and will help out as they age. They also won't necessarily retire from their jobs if they live in a retirement community and plan to stay active for as long as possible.

Today's housing options are reflecting the attitude of older Americans to keep learning, be active and develop relationships. These options include:

1. **Niche Communities** – Live with others who share similar lifestyles, backgrounds or interests.
2. **Cohousing** – A group, usually composed of strangers at the start, creates a communal-type housing arrangement that is intergenerational or

BOOMERS REDEFINE RETIREMENT LIVING

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all older people, with separate units but some shared common space. The group may buy the property, help design it, make all rules by consensus and manage it independently. Residents eat some dinners together and often form deep relationships.

3. **Green House** – A new style of nursing home created by gerontologist William Thomas that looks, feels and operates more like a cozy house than an institution. Ten or so residents live together and get ultra-individualized care from nursing staff that knows them well and cooks their meals in an open country-style kitchen.

4. **The Village Model** – Live in your own home or apartment and receive discounted, vetted services and social engagement opportunities.

Older Americans are already moving, or contemplating moving, into cities and suburban town centers. Rather than being saddled with a house requiring nonstop upkeep or feeling isolated in the burbs, they're within walking distance of shops, entertainment and public transportation. This lessens their ability or desire to drive. Another trend is divorced, widowed or never-married older women living together. Agencies that offer this service have networking events for these women and steer them towards services that can assist them. It looks like many baby boomers will now have additional options available and not have to wonder what will happen to them in the future. (Source: *AARP.org/bulletin; April 2011*)

HEALTH CARE MERGERS & ACQUISITIONS ACTIVITY RENEWS

Partnership activity continues to escalate in the health care industry. Mergers and acquisitions (M&A) are no longer confined to small, independent, community hospitals. Regional systems of various sizes and degrees of complexity with annual revenues as large as \$2.0 billion are questioning their ability to navigate the changing healthcare environment at their current size and with their existing operational model.

In 2010 there were 458 health care service M&A deals announced, up 24% from 2009. The total dollars spent on acquisitions was more than four times 2009 levels, or \$65 billion. There were 18 deals valued at more than \$1 billion, compared to only one in 2009. All signs suggest that 2011 will be even more active. During the month of February, 60 health care deals worth \$32.0 billion were announced.

The passage of health care reform in March of 2010 is considered by most to be the single most significant catalyst for consolidation. In a recent survey of 83 institutional investors and industry executives, 36% indicated that health care reform legislation had the greatest impact on the industry. The passage of health care reform allowed providers of health care services to refine financial projections and resulting valuations of businesses they are seeking to buy or sell. 84% of those surveyed believe M&A activity will increase in 2011, and 63% expect the health care sector will outperform the Standard & Poor's 500 index this year.

The two trends that previously held back activity are also now driving consolidation and the increase in M&A since 2010. First, for-profit health systems have significantly reduced their debt levels over the past two years through improved operations and greater cash flow. The reduction has allowed for-profit health systems greater freedom and flexibility to raise additional capital for acquisitions. Second, while not-for-profit hospitals and health systems withdrew from the debt markets immediately after the financial crisis of 2008, strong organizations with high credit ratings have regained access to capital and can use these resources for strategic expansion. On the other end of the spectrum, for lower rated not-for-profit hospitals and health systems, capital continues to be scarce and more expensive. Many are unable to reinvest in operations and facilities, form new affiliation agreements with physicians or aggressively compete with neighboring hospitals. These organizations may now be seeking alternatives through affiliations or partnerships. (Sources: *Ponder & Co., April 2011; Kaufman Hall Strategic Partnering Report, February 2011; & Cain Brothers Senior Health & Housing Weekly News, 04/11/11*)

THE LONG ROAD TO DEVELOPING VIABLE ACCOUNTABLE CARE ORGANIZATIONS

Accountable Care Organizations (ACOs) hold a lot of promise, but in reality, success requires strong leadership combined with technical savvy and clear goals. But even then, success is not guaranteed. Under Medicare's proposed regulations for ACOs, doctors and hospitals that fail to slow Medicare spending could face financial penalties. The proposed framework for Medicare ACOs would give hospitals and doctors two incentive options. One would offer bonuses up to 60% of what Medicare saves, but also require providers to pay back Medicare should costs accelerate significantly, rather than slow. The second option would exempt providers from penalties for the first two years, but offer bonuses up to 50% of Medicare savings.

According to a new report, these 10 areas should be targeted to foster successful accountable care organizations:

1. Strong primary-care foundation.
2. Accountability for quality, patient experiences, outcomes and costs.
3. Informed and engaged patients.
4. Commitment to the community.
5. Accountability and performance as criteria for entry and participation.
6. Multi-payer alignment to provide appropriate and consistent incentives.
7. Payment that reinforces and rewards high performance.

8. Innovative payment methods and organizational models.

9. Balanced physician compensation incentives.

10. Timely monitoring, data feedback and technical support for improvement.

To be successful, ACOs will need a clear idea of what is expected of them, a strong connection between their performance and how and what they are paid, reduced cost growth, and data and technical support in making the changes necessary to improve the way healthcare is delivered. (Sources: *Modern Healthcare*; 04/11/11 & 04/18/11)

BRIEFLY NOTED

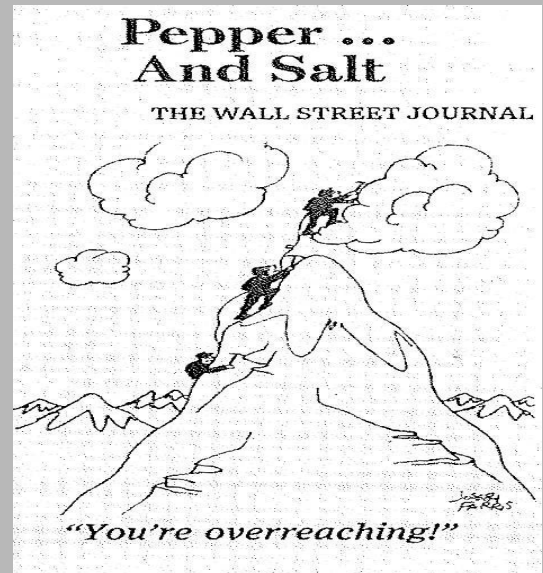
Long-Term Care

- ... The Society of Actuaries released a study claiming less than 20% of people plan their elderly care needs with long-term care insurance. Less than 1/3 of all retirees have done any saving for care services. (Source: *McKnights*; 03/25/11)
- ... A survey estimates that more than 90% of all nursing homes employ one or more people convicted of a crime. (Source: *NY Times*; 03/02/11)
- ... The National Quality Forum has endorsed a 21 new measures test to rate the quality of care received at nursing homes. (Source: *McKnights*; 03/04/11)
- ... The IRS recently released a Technical Advice Memo, which states that entrance fees pledged as security for a tax-exempt bond issue are not required to be classified as replacement proceeds. This memo provides comfort to providers whose business model depends upon reinvesting entrance fees at rates above their respective tax-exempt yield restrictions. (Source: *NABL*; 02/15/11)
- ... One of every seven older Americans has been victimized physically, emotionally, or financially. Some \$2.6 billion of their savings were lost. (Source: *AARP*; April 2011)

Education

- ... During the past 30 years, overall inflation in the U.S. was 106%; health care costs went up 251%; college tuitions and fees soared 439%. Total student indebtedness now surpasses all credit card debt in the U.S. The more student aid government gives students, the faster tuitions rise. (Source: *Forbes*; 02/28/11)
- ... 43% of Division I men's hockey coaches coach at their alma mater. (Source: *The Wall Street Journal*; 03/01/11)
- ... A growing number of states are considering legislation that would limit college students' ability to vote in their respective college towns. Wisconsin may require all voters to have a state issued identification or driver's license. (Source: *Inside Higher Education*; 03/09/11)
- ... Alongside time spent studying outside of class, alcohol consumption is the most significant predictor of a student's grade point average. It has more impact than working, watching TV, online social networking, and even attending class. (Source: *Inside Higher Education*; 03/30/11)

- ... In today's global economy, places like Singapore, Malaysia, Hong Kong, and several Middle East countries all strive to attract a combination of local and international schools that would make them a regional center for education and research. By so doing, some top student talent may stay home for their education and future careers. (Source: *Inside Higher Education*; 03/11/11).
- ... For years, colleges have hired students to shadow star athletes, making sure they attend classes and complete required assignments. The flaw that regular students can be just as unpredictable and lazy has led many colleges to hire retired military and security personnel to perform this function. (Source: *The Wall Street Journal*; 02/09/11)
- ... Stanford has developed a very successful men's football program (#4 in the nation in 2010), while at the same time making academic ranking of team members a top priority. (Source: *The Wall Street Journal*; 02/09/11)



Acute Care

- ... The American Society of Health System Pharmacists recorded 211 new drug shortages in 2010, up from 70 shortages in 2006 and 166 in 2009. (Source: *H&HN*; February 2011)
- ... Health care data security is in transition, moving from concern about external hackers, to insider snooping. Employees are known to look at the records of local celebrities or prominent citizens, and with more than 50 million uninsured there is a thriving black market for stolen health plan identification numbers. (Source: *Information Week*; 04/06/11)

BRIEFLY NOTED

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... A 2009 study found that 20% of all Medicaid patients discharged from hospitals were readmitted within 30 days (only one in ten readmits were planned). Beginning in October 2012, hospitals will be penalized through lower reimbursement for excessive readmissions tied to conditions like pneumonia and heart failure. (Source: *Guardian Professional*; 04/05/11).

... Earlier this year, the Governor of Vermont proposed converting that state's healthcare to a single payor system. The proposal would ban most forms of private health insurance and would create a publically funded insurance pool. (Source: *Kaiser Health News*; 02/08/11)

... Ascension Health has created a for-profit health system with the intent to purchase ailing Catholic hospitals and maintain their Catholic traditions. (Source: *Modern Healthcare*; 02/28/11)

... Geisinger Health System of Pennsylvania; Kaiser Permanente of California; Mayo Clinic of Minnesota; Intermountain Healthcare of Utah; and Group Health Cooperative of Washington, all early adopters of electronic health records, have established a joint effort to securely share health records among their systems starting in 2012. (Source: *Government Health IT*; 04/06/11)

... Philanthropic giving to health care rose 3.8% between 2008 and 2009 and represents 7% of the total giving of \$304 billion in 2009. (Source: *Trustee*; March 2011)

... 17 million persons 65 or older will visit a hospital emergency room this year. More hospitals are looking into developing separate ER services designed for seniors and the issues they present with. Children's only ER's are also under development. (Source: *msnbc.com*; 03/14/11)

General

... After 219 years as the citadel of American capitalism, the New York Stock Exchange is near agreement to be acquired by Deutsche Borse AG in a deal to create the world's largest financial exchange. (Source: *The Wall Street Journal*; 02/10/11)

... It's ironic that in failing to extend the Build America Bond program, Congress will actually increase the federal subsidy for municipal bonds. Without a taxable bond option, the supply of tax-exempt bonds will inevitably overwhelm

demand and push yields higher. The higher the tax-exempt yield, the greater the amount of tax revenue the federal government will forgo. This is an added cost to the federal government – just as any other subsidy. It also increases the cost of borrowing for municipalities. The only beneficiary is the investor, who earns more tax-exempt income on new purchases. As the market becomes more disorderly, investors will demand even higher yields – and a larger federal subsidy. (Source: *The Bond Buyer*; 02/14/11)

... Like most states, New Jersey is heavily populated with local agencies, authorities, districts, and other municipal bond issuing entities. Of its 587 such agencies, 200 do not maintain a website, and only 7 post financial reports on their website. (Source: *The Bond Buyer*; 03/01/11)

... A computer drive that is empty weighs the same as an identical drive that is loaded with data. The same is true of identical light bulbs, one turned off and one turned on. (Source: *Science Illustrated*; May/June 2011)

... Changing Earth – The planet is 4.5 billion years old; more than 11 million species live on the planet; humans have named 1.7 million of them; known species extinctions since 1500 = 869; known species at risk for extinction today = 18,351; forests harbor 80% of the planet's biodiversity; in the last 8,000 years, the planet has lost 11,000 square miles of forest. (Source: *AARP*; April 2011)

... 93% of American adults still read at least one printed magazine a month. On average, they spend 43 minutes completing this experience. (Source: *Forbes*; 04/11/11)

... Of the world's 6,000 modern languages, those used in Africa have the most phonemes (distinct units of sound) while the fewest phonemes are found in South America and the South Pacific. Researchers claim this is more evidence that all language descended from early Africans between 50,000 and 70,000 years ago. (Source: *The Wall Street Journal*; 04/15/11)

... While a single mole on the face may be associated with beauty, persons with over 100 moles may age more slowly, resulting in fewer wrinkles and reduced risk for osteoporosis. (Source: *National Geographic*; May 2011)

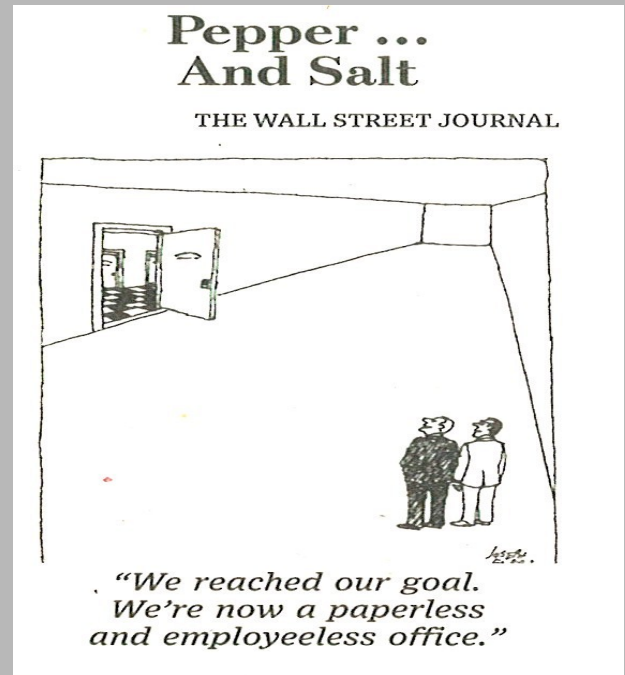
... www.spaceadventures.com is taking reservations for various space flights by the general public, including suborbital, orbital, and lunar missions. (Source: *Forbes*; 04/25/11)

BRIEFLY NOTED

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- ... While private employers gradually add jobs, governments are facing continuing declining job opportunities, creating a drag on the fragile recovery in the labor market. Local government accounts for 2/3 of the country's 22 million government employees. (Source: *The Wall Street Journal*; 02/05/11)
- ... A gigantic computer built by 25 IBM scientists over 4 years' time to excel at questions/answers, easily defeated two previous champions on the TV show "Jeopardy". (Source: *Associated Press*; 02/17/11)
- ... The U.S. currently has just over 150 biogas plants in operation to create energy from renewable resources. In Germany, there are 3,000 biogas plants in operation. (Source: *News Buzz*; 03/30/11)
- ... Renewable energy sources, including solar, geothermal, biomass waste, wind, biofuels, wood, and hydropower, provided 7.7% of U.S. energy consumption in 2009. (Source: *The Wall Street Journal*; 03/31/11)
- ... India's population of 1.2 billion puts it in pace to pass China (1.34 billion), the most populace nation, around 2030. (Source: *The Wall Street Journal*; 04/01/11)
- ... Wall Street hires more math, engineering, and science graduates than the semiconductor industry, Big Pharma or the telecommunications business. (Source: *The Wall Street Journal*; 04/04/11)
- ... Of the five Nobel prizes awarded each year (physics, chemistry, medicine, literature, and peace), all but one are administered by Sweden. Norway judges the peace prize. (Source: *Science Illustrated*; September/October 2010)
- ... The average size of a new home in the U.S. is 2,438 square feet, compared with 1,500 square feet in 1970 and 983 square feet in 1950. The average in Australia is 2,314; in France 1,216; and in Great Britain 818. (Source: *Heifer International World Ark*; Spring 2011)
- ... With the retirement of U.S. space shuttles, the Concorde jet, and the SR-71 Blackbird spy plane, our species is decelerating – perhaps for the first time in history. (Source: *The Wall Street Journal*; 03/01/11)

- ... U.S. citizens travel plans for 2011 include mostly safe places (North America - 42%, Europe - 34%, and Asia - 13%). South America, Africa & Australia in total account for only 11% of travel plans. (Source: *Budget Travel*; March 2011)
- ... The technology that is needed for MRI scanning is now 40 years old. (Source: *Science Illustrated*; March/April 2011)
- ... More than 1/3 of the world's population lives within 62 miles of a shoreline. Worldwide, the two cities most at risk of flooding due to global warming are Dhaka and Chittagong, both in Bangladesh. (Source: *National Geographic*; May 2011)
- ... With 7 billion persons on Earth, there are about one million ants per person. Populations of other species include 52 billion chickens, 1.3 billion pigs, 1.1 billion rabbits and 293 million cows. (Source: *National Geographic*; May 2011)
- ... About 1/4 of the U.S. households have discontinued landline telephone service in favor of cellphones only. Arkansas at 35% is highest and Rhode Island at 13% is lowest. (Source: *Associated Press*; 04/21/11)
- ... Last year, the average household income tax refund in the U.S. reached a new high of \$3,003, up from \$1,698 in 1999. (Source: *The Wall Street Journal*; 04/16/11)





**FALL CONFERENCE
ANNOUNCEMENT**

The annual conference of NAHEFFA will take place Monday – Wednesday, October 3-5, 2011 in San Diego, California. The location for the conference is the Hotel Solamar (www.hotelsolamar.com). Please watch your mail for registration information in the next couple of months. You will also be able to obtain forms and information on the NAHEFFA website (naheffa.com) in the near future.

If you are interested in becoming a Sponsor, please watch the website, or contact Larry Nines, Executive Director of the Wisconsin Health and Educational Facilities Authority at (262) 792-0466.

STATE HAPPENINGS

Wisconsin

Board Member News

Tim Size, Executive Director of the Rural Wisconsin Health Cooperative, has been appointed by the Governor for another term as a Board Member of the Wisconsin Health & Educational Facilities Authority (WHEFA) ending in June 2018 and serves pending confirmation by the State Senate.

Robert VanMeeteren has been appointed by the Governor to fill a term as a WHEFA Board Member ending in June 2013, and serves pending confirmation by the State Senate. He is the President and Chief Executive Officer of Reedsburg Area Medical Center in Reedsburg, Wisconsin.

Workshop Follow-up

On March 14, 2011, WHEFA hosted its 14th annual Insights Into Capital Finance Workshop. Information can be found on the WHEFA website (whefa.com) by clicking on the Workshop link to view presentations that may be of interest. Topics included: Economic Briefing; Washington DC Legislative Update; Tax-Exempt Financing Basics; After the Financing Closes; Tax Credits as an Alternative to Tax-Exempt Financing; and Current Issues Affecting Hospital Finance, Long-Term Care Finance and Private Education Finance.



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