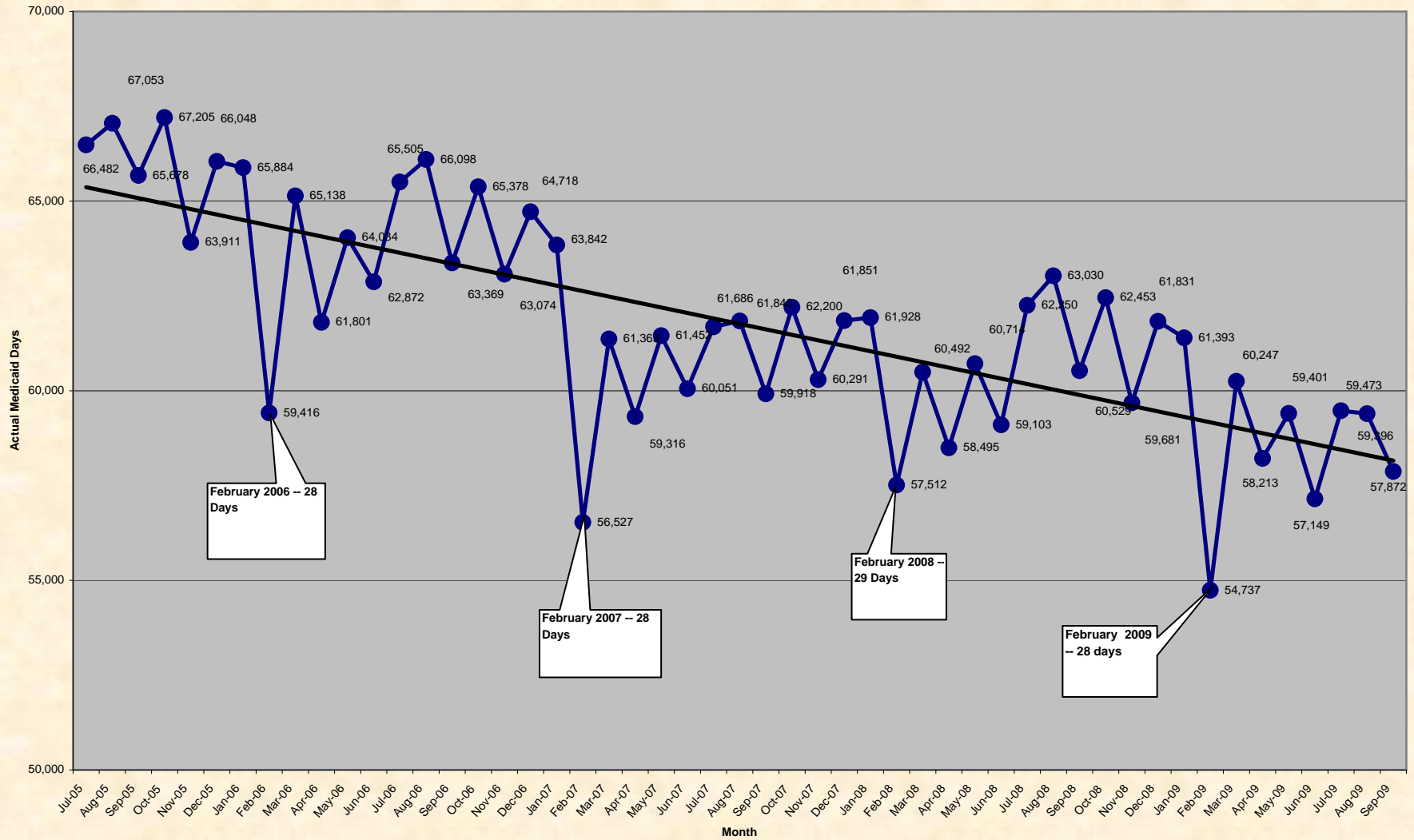
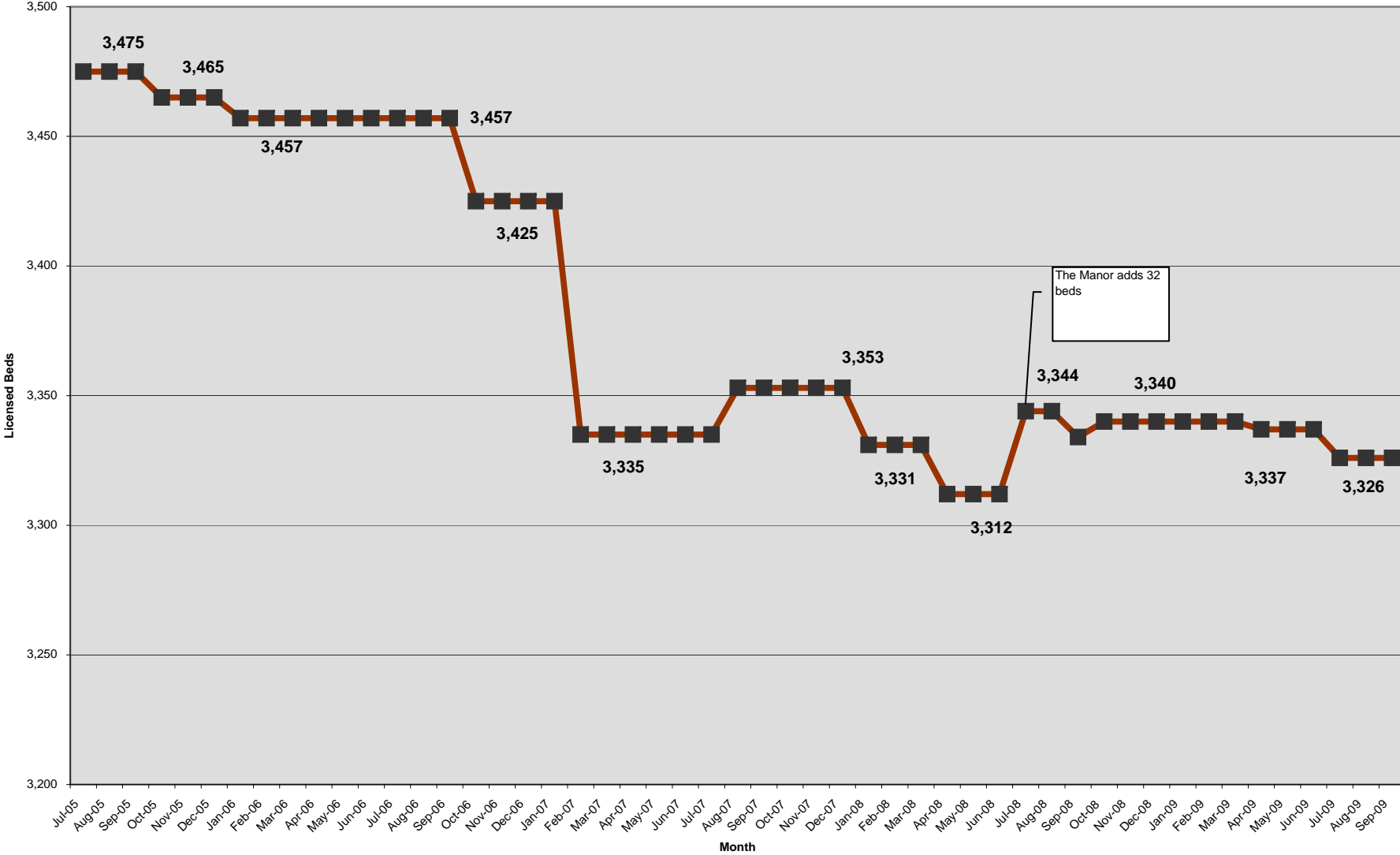


**Actual Medicaid Days by Month with Overall Trend Line
(Major Drops Each February Due to Fewer Days)**

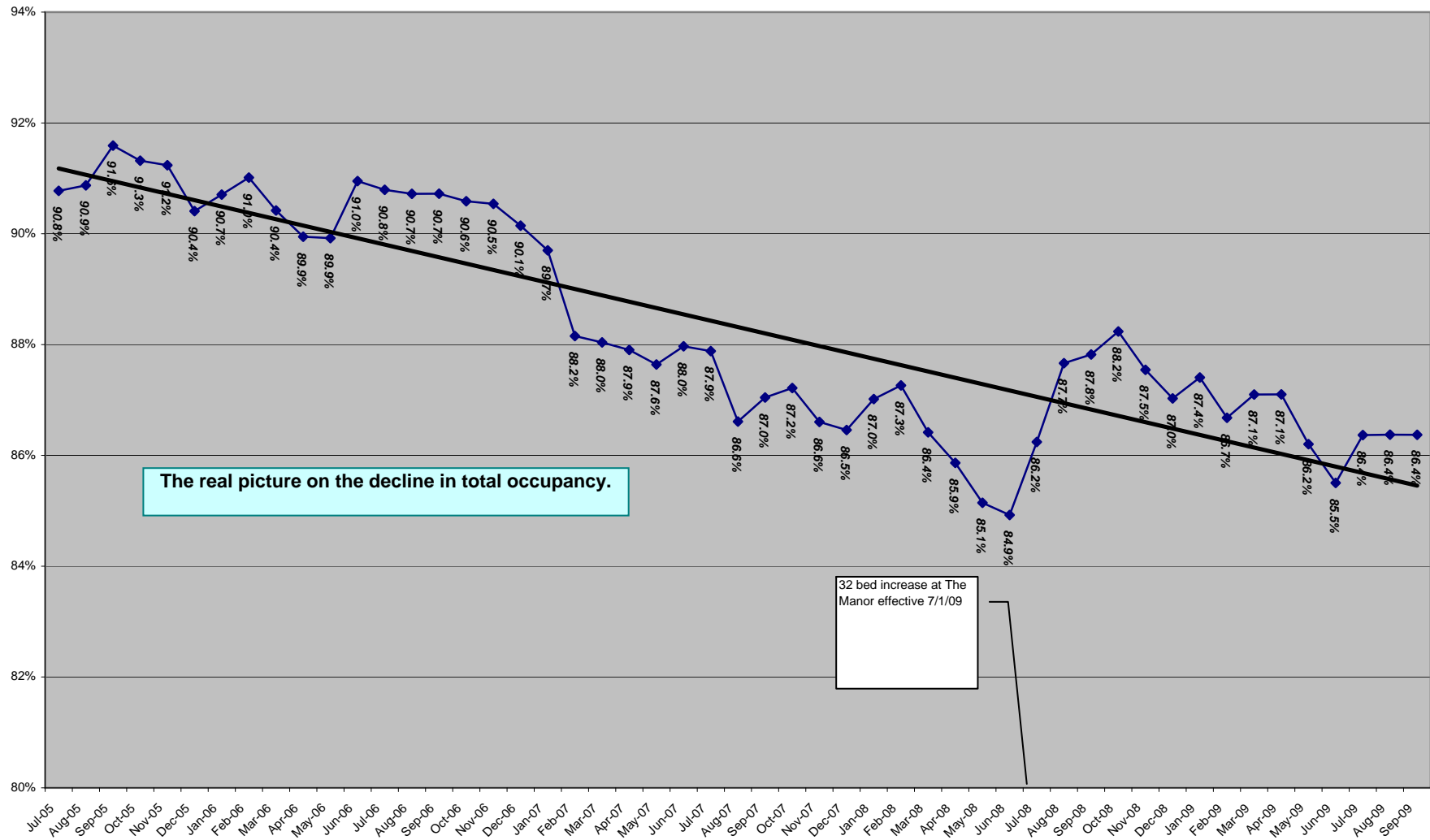


Number of Vermont Nursing Home Licensed Beds



**Absolute Decrease in Total Occupancy - Unaffected by Decline in Beds
With Occupancy Calculated as if Number of Beds Held Steady at 3,419 from July 1, 2005 to Present**

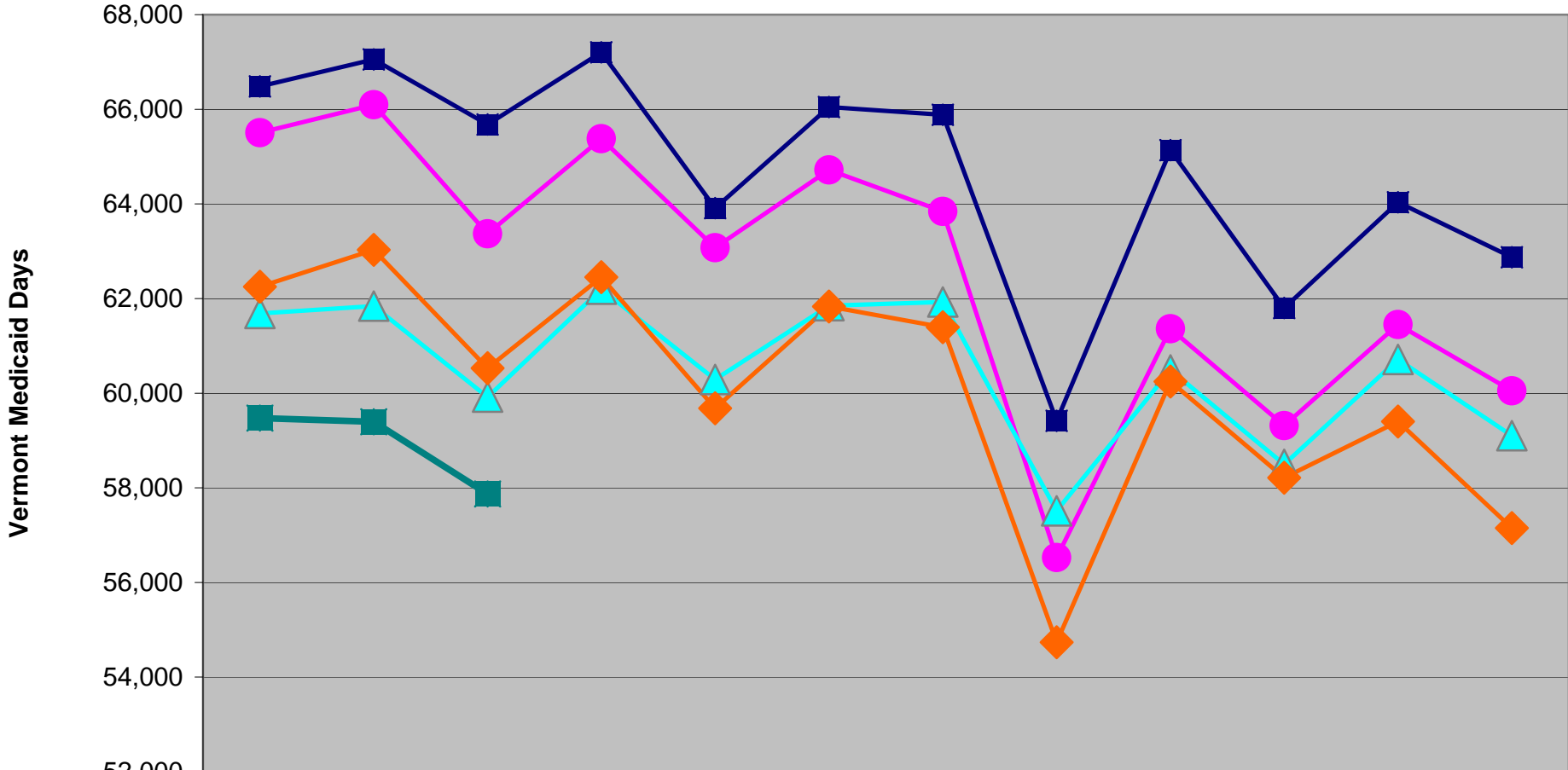
(Occupancy Percentages Based on a Changing Number of Beds Are Not Comparable)



The real picture on the decline in total occupancy.

32 bed increase at The Manor effective 7/1/09

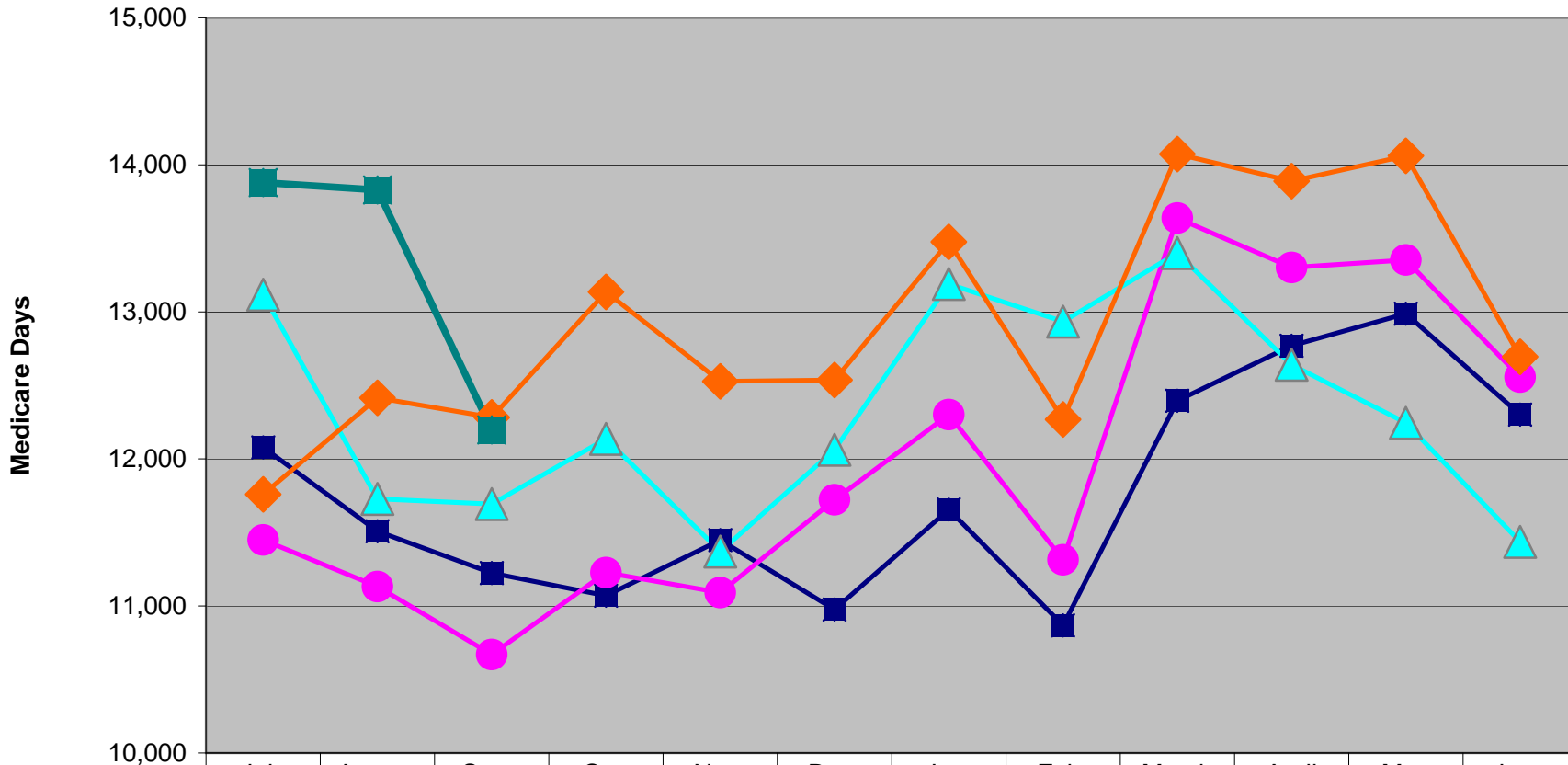
Vermont Medicaid Days from SFY 06 to SFY 10



	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
■ SFY 06	66,482	67,053	65,678	67,205	63,911	66,048	65,884	59,416	65,138	61,801	64,034	62,872
● SFY 07	65,505	66,098	63,369	65,378	63,074	64,718	63,842	56,527	61,363	59,316	61,452	60,051
▲ SFY 08	61,686	61,840	59,918	62,200	60,291	61,851	61,928	57,512	60,492	58,495	60,714	59,103
◆ SFY 09	62,250	63,030	60,529	62,453	59,681	61,831	61,393	54,737	60,247	58,213	59,401	57,149
■ SFY 10	59,473	59,396	57,872									

Month

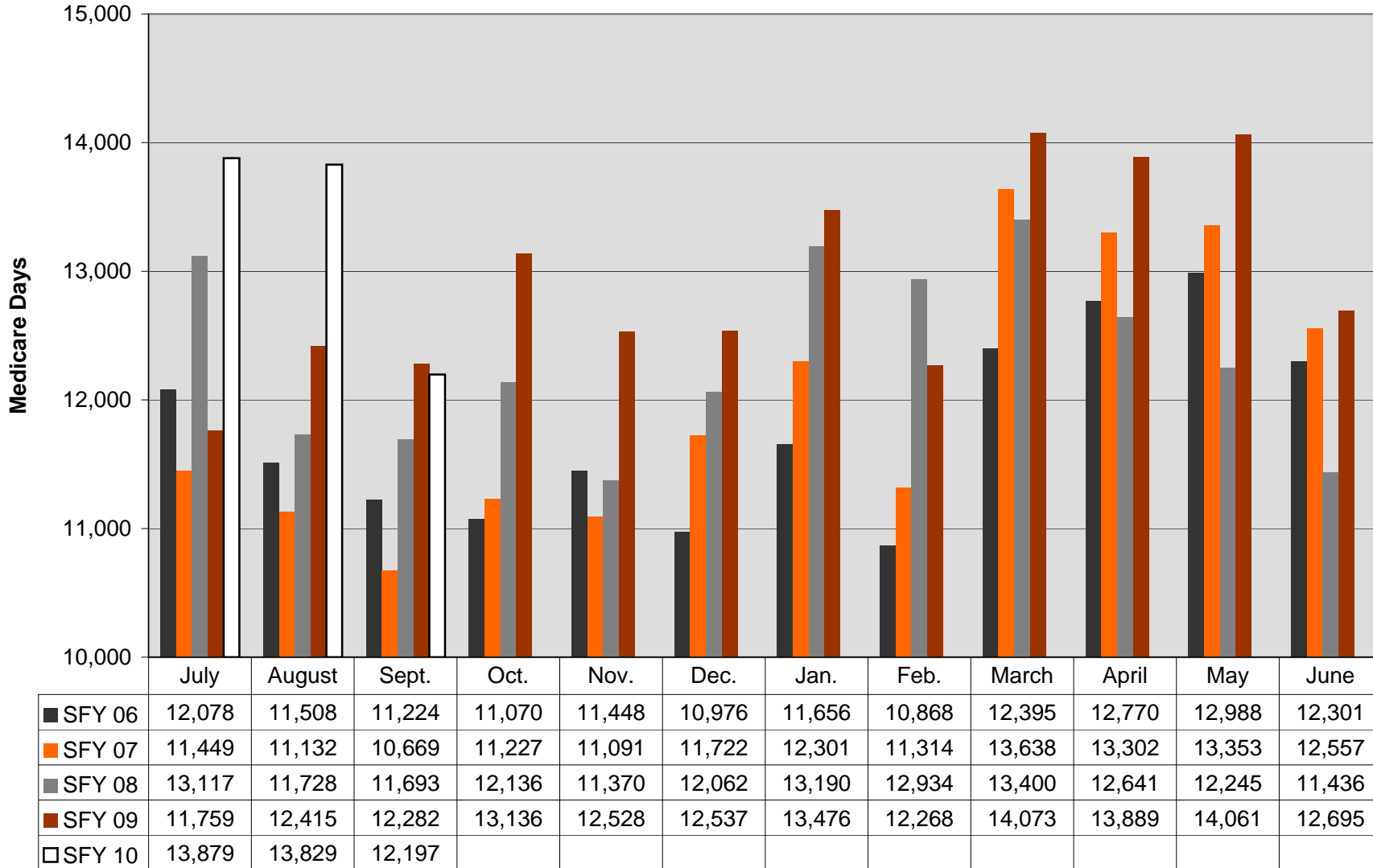
Medicare Days from SFY 06 to SFY 10



	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
■ SFY 06	12,078	11,508	11,224	11,070	11,448	10,976	11,656	10,868	12,395	12,770	12,988	12,301
● SFY 07	11,449	11,132	10,669	11,227	11,091	11,722	12,301	11,314	13,638	13,302	13,353	12,557
▲ SFY 08	13,117	11,728	11,693	12,136	11,370	12,062	13,190	12,934	13,400	12,641	12,245	11,436
◆ SFY 09	11,759	12,415	12,282	13,136	12,528	12,537	13,476	12,268	14,073	13,889	14,061	12,695
■ SFY 10	13,879	13,829	12,197									

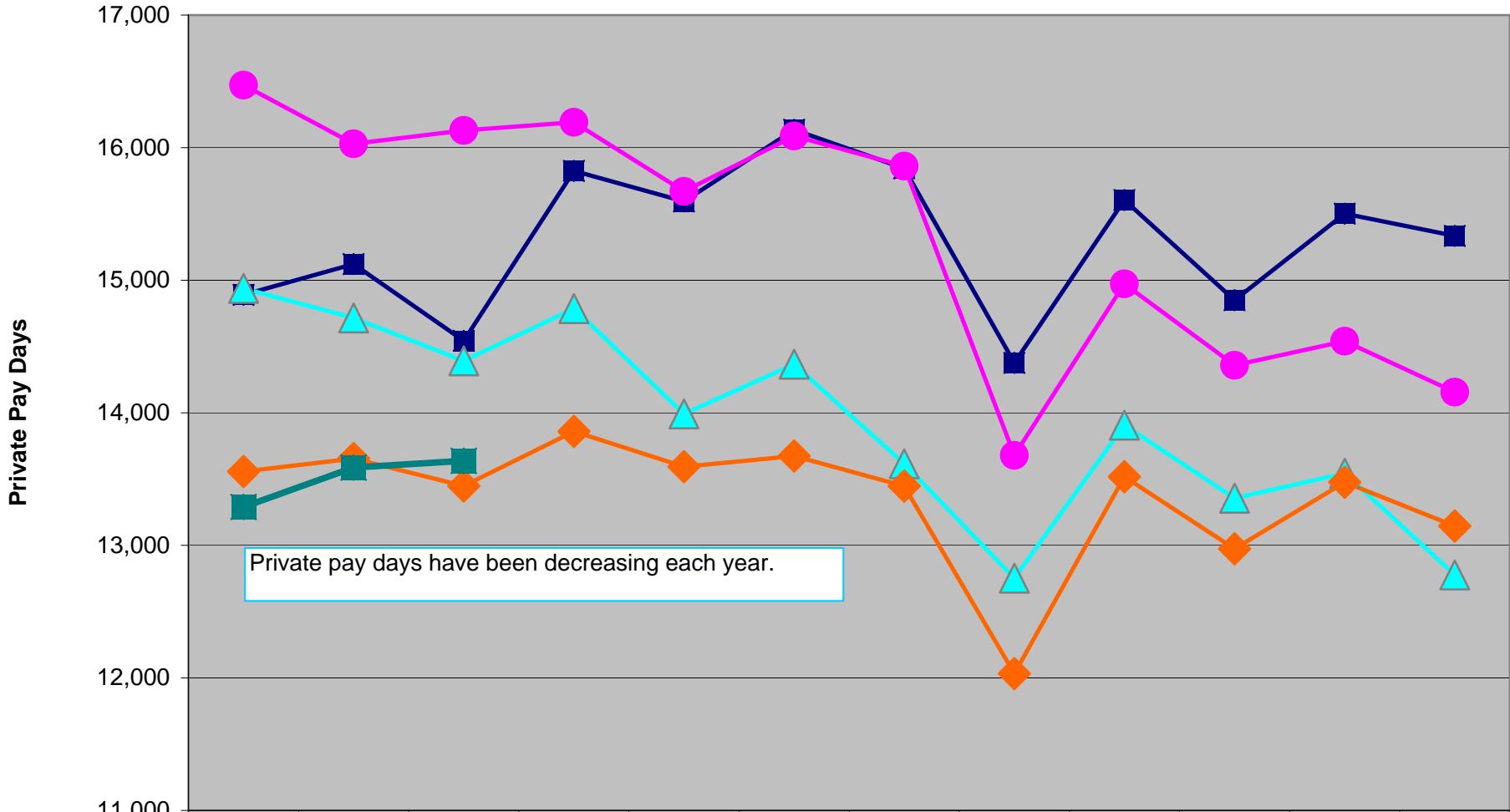
Month

Medicare Days from SFY 06 to SFY 10



Month

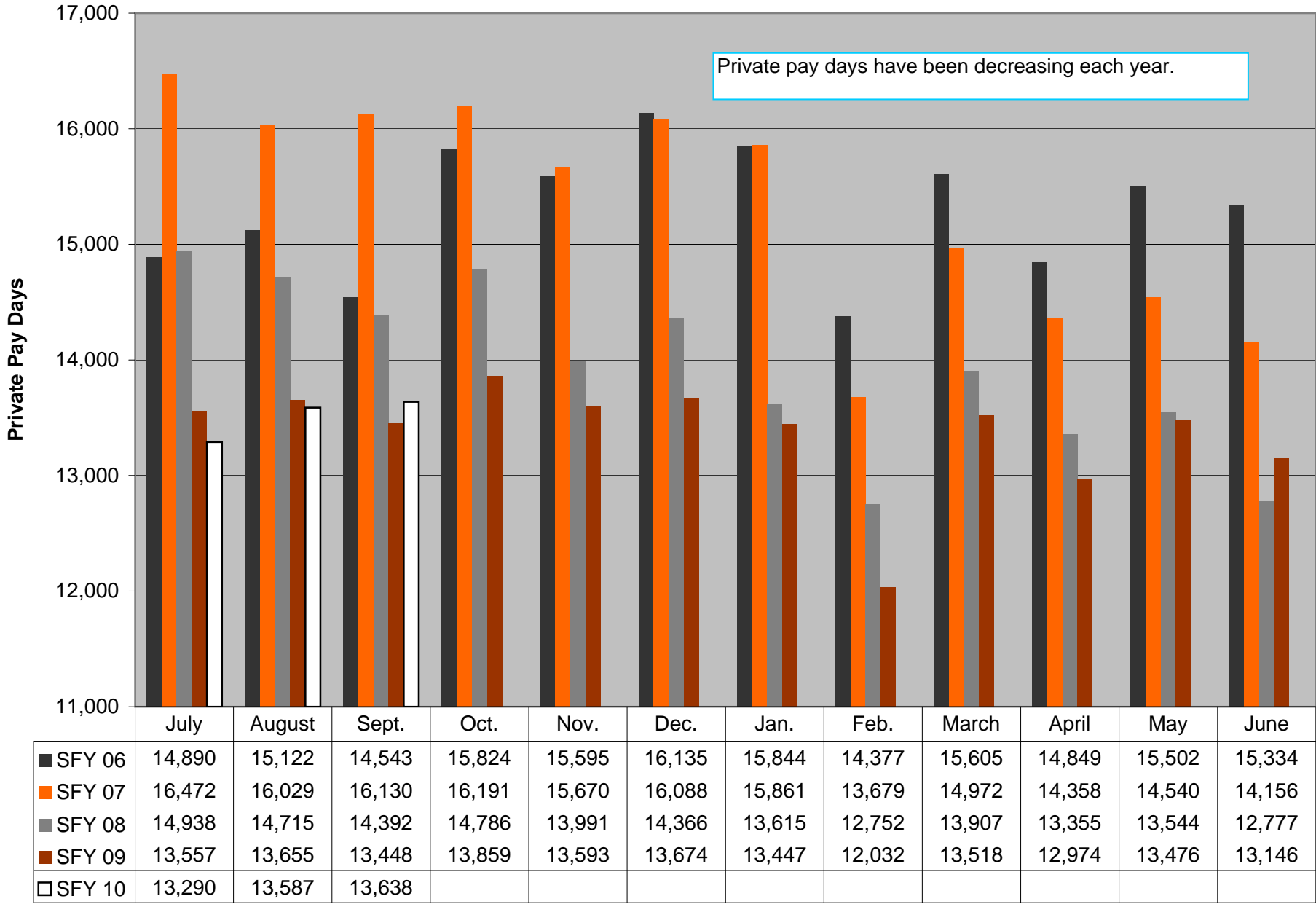
Private Pay Days from SFY 06 to SFY 10



	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
■ SFY 06	14,890	15,122	14,543	15,824	15,595	16,135	15,844	14,377	15,605	14,849	15,502	15,334
● SFY 07	16,472	16,029	16,130	16,191	15,670	16,088	15,861	13,679	14,972	14,358	14,540	14,156
▲ SFY 08	14,938	14,715	14,392	14,786	13,991	14,366	13,615	12,752	13,907	13,355	13,544	12,777
◆ SFY 09	13,557	13,655	13,448	13,859	13,593	13,674	13,447	12,032	13,518	12,974	13,476	13,146
■ SFY 10	13,290	13,587	13,638									

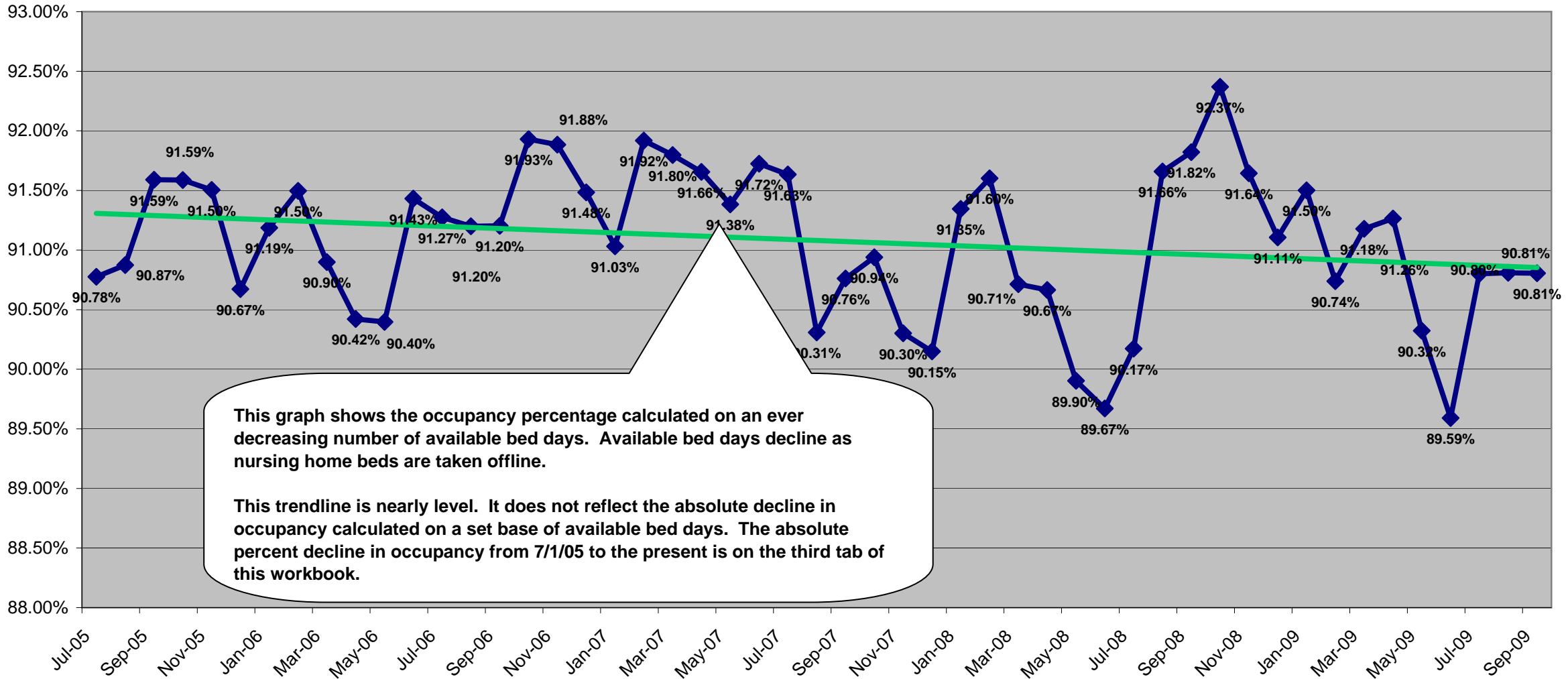
Month

Private Pay Days from SFY 06 to SFY 09

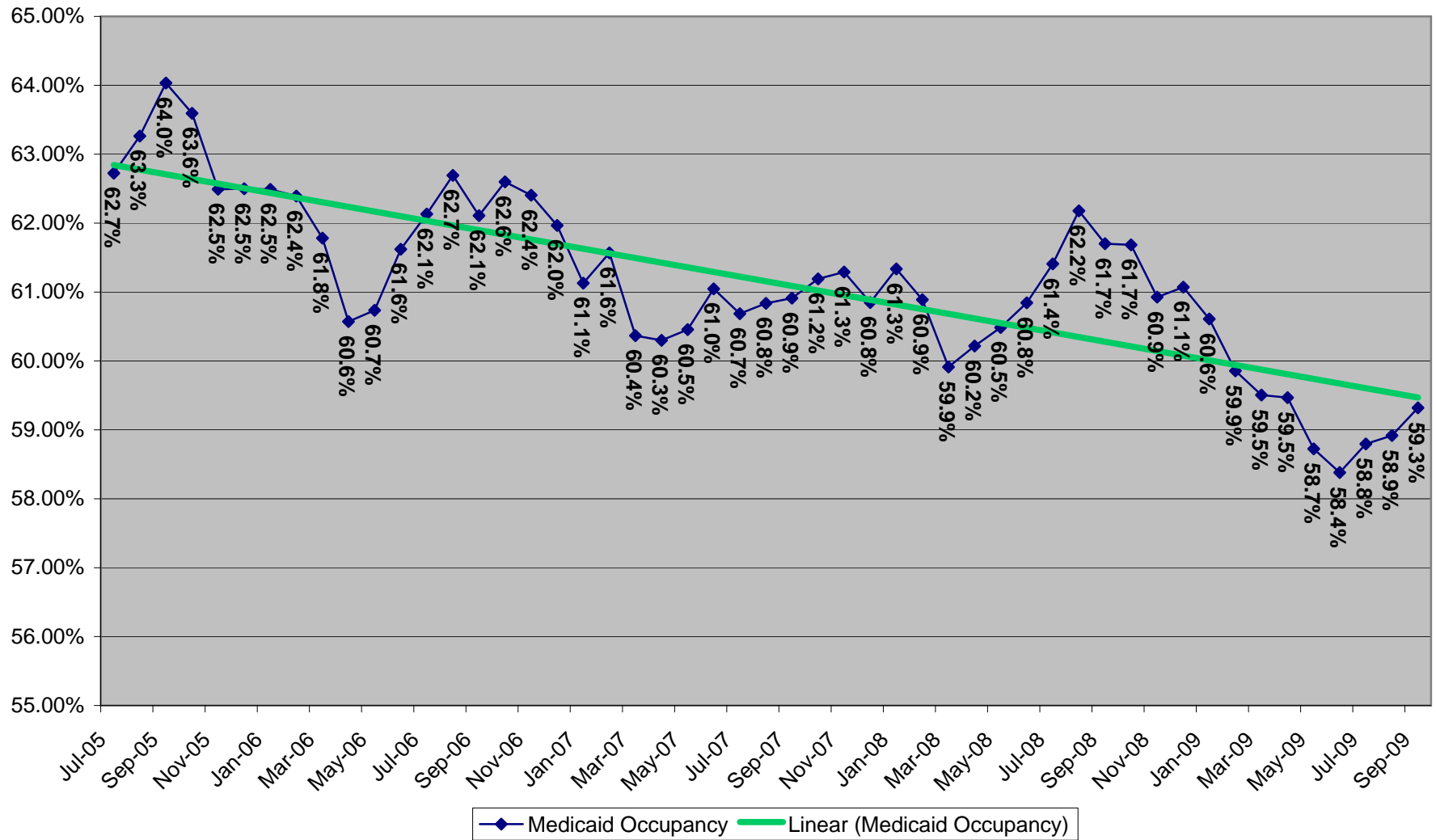


Month

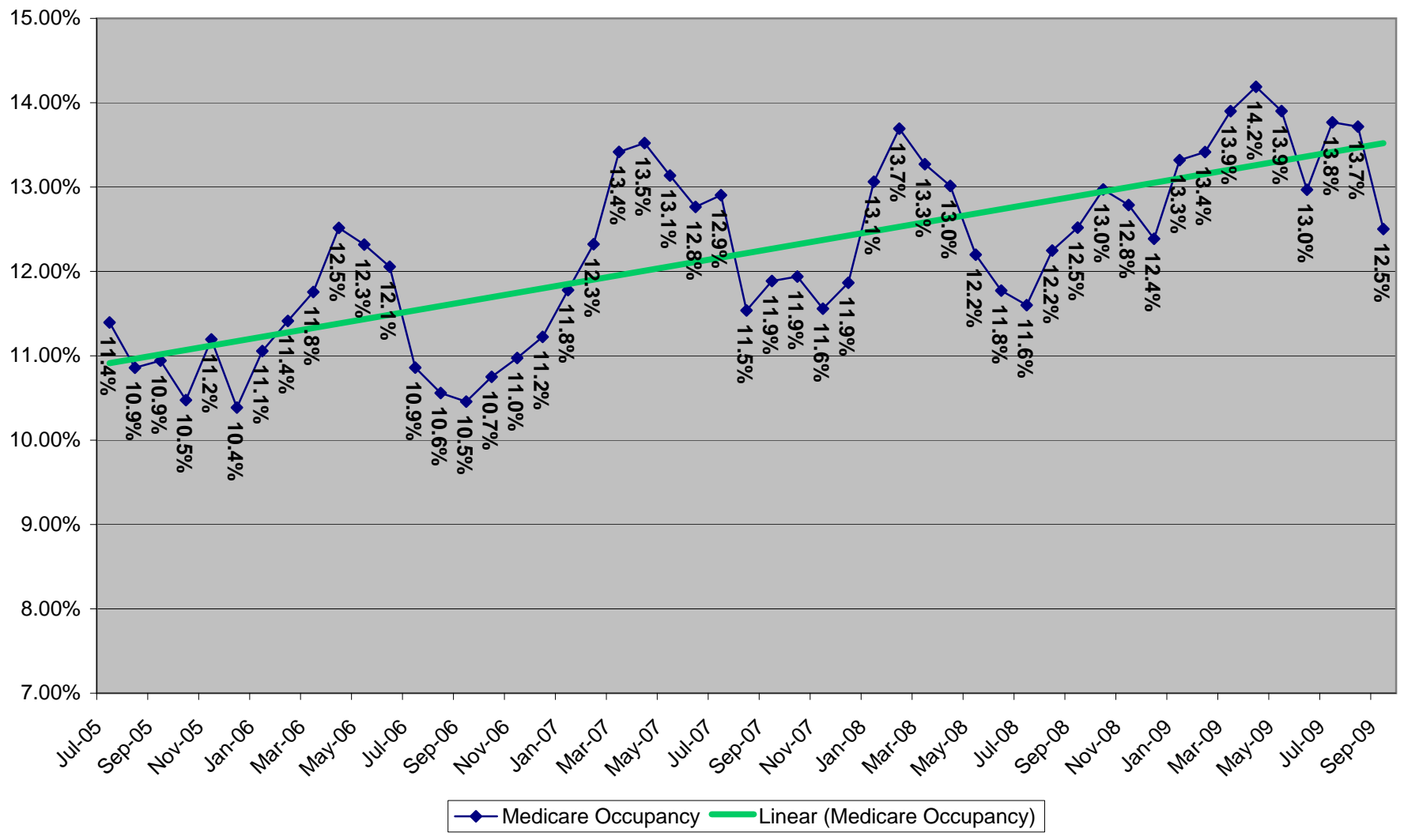
Total Percentage Occupancy as a Percent of Actual Available Bed Days



**Medicaid Occupancy as a Percentage of Available Bed Days
Available Beds Have Declined by 167 Beds During This Period**



Medicare Occupancy as a Percentage of Available Bed Days
Available Beds Have Declined by 167 Beds During This Period



Private Payer Occupancy as a Percentage of Available Bed Days
Available Beds Have Declined by 167 Beds During This Period

