



*Advancing health, wealth and well-being
through tailored financial solutions.*

ZIEGLER

- > INVESTMENT BANKING
- > ASSET MANAGEMENT
- > WEALTH MANAGEMENT
- > ALTERNATIVE INVESTMENTS





A STRONG PARTNER | A STRONGER YOU

Take a road trip across the U.S. and it might be difficult to drive a long way without passing a community that has been touched by Ziegler. In 1902, Ziegler began building its reputation for financing healthcare facilities, senior living communities, churches and schools.

Today, Ziegler is a multi-faceted investment firm that provides investment banking, asset management, wealth management and alternative investments for institutional and individual investors. While our business is national in scope, we remain true to our boutique nature — focused primarily on the sectors we know best. We bring tailored financial solutions to our clients — solutions that can only be found at Ziegler. No wonder then, that it's the mission of Ziegler to advance the health, wealth and well-being of our clients through tailored financial solutions.

800 366 8899

www.Ziegler.com



WHAT CAN WE DO FOR YOU?

Ziegler caters to three distinct constituencies: corporations and providers, individual investors and institutional investors. On top of the full array of investment products and services we offer each of these client groups, we bring a suite of offerings that are only available to Ziegler clients. These unique offerings are the result of our years of investment banking experience and stem from our mission of *advancing our clients' health, wealth and well-being through tailored financial solutions*.

Examples of uniquely Ziegler solutions carry through to all of our client channels. Individual investors who choose to work with a Ziegler financial advisor have access to the bonds our **senior living, church, school, renewable energy and healthcare** investment banking teams underwrite. Our institutional investment services are built around managing asset pools for hospitals, senior living and other not for profit organizations. And corporations choosing to work with our investment banking teams have access to complementary services such as alternative investment offerings, corporate finance, sales and trading and risk management & advisory products.

There are many more examples of how we're advancing our clients' health, wealth and well-being throughout the pages of this brochure. We invite you to read further and learn how Ziegler can help advance your health, wealth and well-being.

ADVANCING OUR CLIENTS

Providing a breadth of investment banking, institutional asset management, wealth management for individuals and alternative investments for institutional and individual investors.

A FOCUSED APPROACH

As a boutique, we are focused on our areas of expertise — healthcare, senior living, churches, schools, and renewable energy — currently some of the fastest growing demographic segments in the country.

CREATING PARTNERSHIPS

Ziegler's client approach has always been built on strong, long-term relationships.

OUR CLIENTS' ADVANTAGE

Take a closer look at our people, our industry knowledge and our sincere dedication to our clients.



INVESTMENT BANKING

Our investment banking team executes financing solutions for healthcare providers, hospitals, senior living communities, religious organizations, schools, and renewable energy developers.

- ✓ \$20 billion dollars of new issue debt between 2000–2008
- ✓ Nation's #1 lead manager with 602 financings totaling \$17.0 billion in par value in senior living from 1990–2007¹
- ✓ Healthcare finance ranked #1 or #2 in BBB and below rated new issue financings from 2003–2007¹
- ✓ Ranked #3 in number of healthcare financings in 2007¹
- ✓ First finance team dedicated to renewable energy sector
- ✓ First to introduce tax-exempt financing for schools
- ✓ Providing church financings since 1913
- ✓ Corporate finance team ranked as top M&A advisor by Thomson Financial in 2007 for transactions under \$150 million
- ✓ Large expansion of bond distribution desks in 2008
- ✓ Par value traded in primary and secondary markets across our institutional desks exceeded \$30 billion in 2007
- ✓ All-star research capabilities in ZieglerResearch.com

ASSET MANAGEMENT

Our investment management team² manages balanced, equity and fixed income portfolios for a variety of clients including hospitals, senior living providers, corporate pension plans, Taft-Hartley organizations and municipalities. Their quantitative process helps to achieve returns that are more predictable, measurable and consistent.

- ✓ Takes a consultative, balance-sheet approach to asset management to complement organizational finances
- ✓ Offers consultative services, including: comprehensive needs analysis; portfolio reviews; development of investment policy statement; performance reporting
- ✓ Philosophy for fixed-income and equity investment management, revolves around risk management
- ✓ Employs behavioral finance approach, to identify opportunities in the market
- ✓ Manages more than \$1.5 billion in equity and fixed-income assets for more than 150 healthcare clients
- ✓ Manages fixed income and equity strategies and used in both restricted and unrestricted portfolios

ALTERNATIVE INVESTMENTS

We provide investors with access to highly specialized growth segments of the healthcare and alternative energy industries. Our expertise in financing these sectors gives us unique insight into emerging trends and the future direction of these industries. Our team creates investment opportunities for accredited institutional investors, retirement plans and trusts, limited partners and accredited individual investors.

- ✓ More than \$600 million of capital raised for private equity funds from 2001–2008
- ✓ Team of seasoned professionals with the expertise to seek out and carefully assess the unique investment opportunities within these sectors
- ✓ Broad range of investment opportunities that utilize Ziegler's industry knowledge to create financial solutions for its capital markets clients
- ✓ Investment strategies include:
 - Early-stage/seed capital for senior living developments
 - Venture capital for healthcare technology, healthcare IT, and healthcare services companies
 - Healthcare real estate
 - Senior, mezzanine and convertible debt for healthcare and alternative energy companies

WEALTH MANAGEMENT³

Our team of financial advisors provides investment advice and products for individuals, families, business owners and registered investment advisors. Our financial advisors take the time to get to know their clients, learn about their needs and future plans and tailor a financial plan to help each client meet his or her specific goals.

We offer niche products available exclusively through Ziegler, as well as a full service line of investment products and services for individual investors.

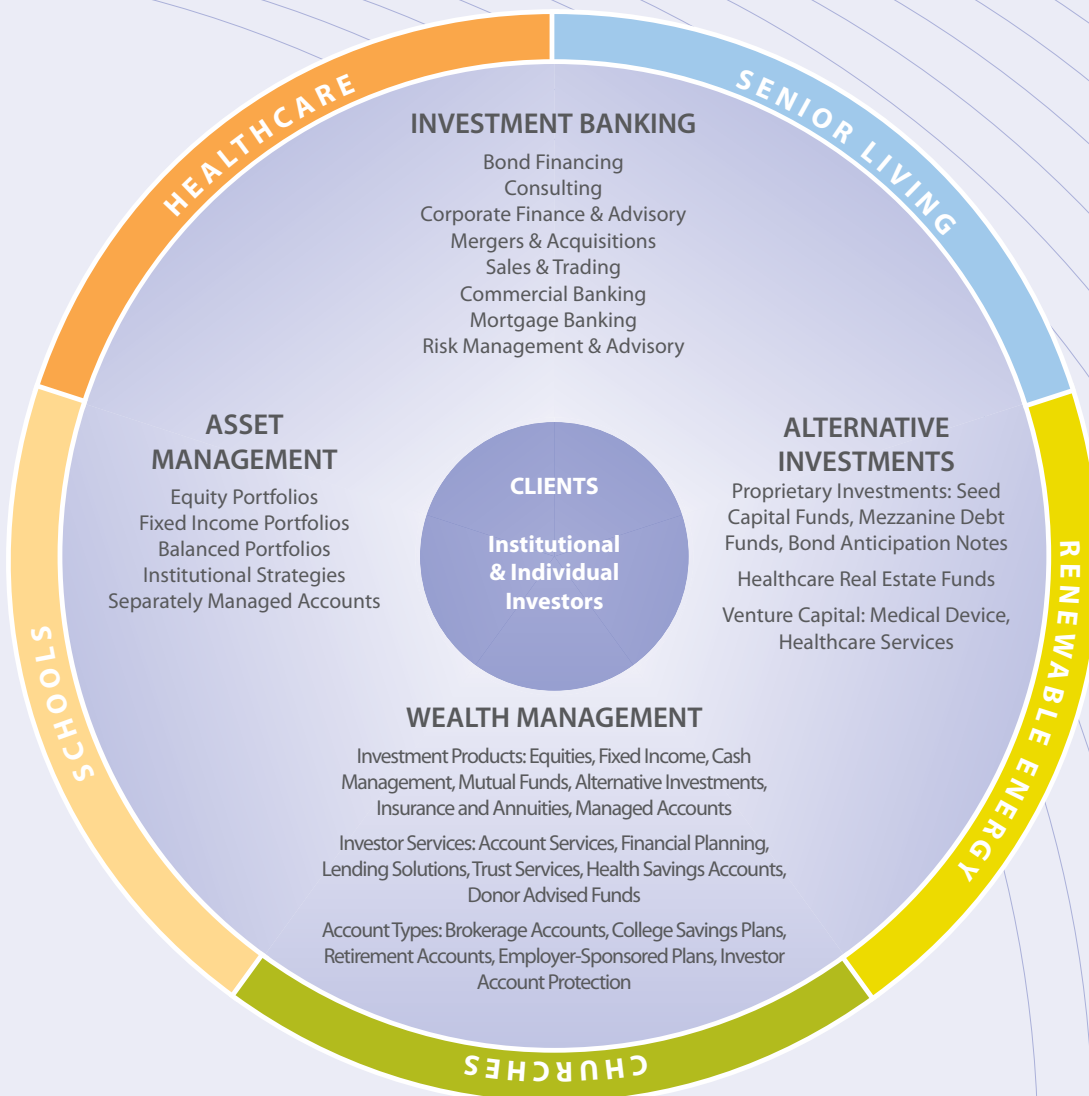
- ✓ A complete offering of financial products and services to help you fulfill your goals
- ✓ Financial planning and advice including retirement, retirement income and college planning
- ✓ State-of-the-art technology allowing electronic access to your investments, statements and confirmations
- ✓ Convenient services including checking and debit accounts and automatic funds transfers



Did you Know?

Ziegler raised more than \$4 billion dollars of capital for its clients in 2007.

Ziegler's boutique nature allows us to offer our clients industry expertise as well as a range of distinctive products and services designed for the senior living, church, school, renewable energy and healthcare sectors. We work one-on-one with each of our clients to best leverage our resources across the company to help you achieve your financial goals.



ZIEGLER CLIENTS HOW WE PARTNER WITH YOU

YOU: AS A CORPORATION/PROVIDER

At the heart of our firm are the products and services we provide our corporate clientele. Our flagship investment banking businesses are what seed our firm's innovations, and are the drivers for a unique line of products and services.

CORPORATE SYNERGIES

Our firm's sectors of expertise revolve around our investment banking business. Healthcare, senior living, religious, education and renewable energy sectors are the primary clients of our investment banking business. And it's from these sectors where we gain knowledge, develop service mixes and produce products.

One of the biggest benefits our banking clients enjoy by working with Ziegler is the broad array of services we've developed for our clients. Depending on their industry, our banking clients have exclusive access to Ziegler service teams — all dedicated to our clients long after the banking transaction has been completed.

Having served the senior living, healthcare, religious and educational sectors for such a long time, Ziegler knows the products and

services these types of organizations require for long-term financial strength and success. Many of our senior living clients have benefitted by working with our corporate finance, risk management & advisory, investment management and FHA & mortgage banking teams. We've also assisted senior living clients with mezzanine financing and seed capital, and manage more than \$1 billion of restricted and unrestricted asset pools for our senior living clients.

Several of our healthcare clients are achieving greater successes through our investment banking practice, our newly formed healthcare consulting practice as well as through our corporate finance services, and risk management & advisory practice. We also manage foundation and endowment assets for a number of our healthcare clients.

Our religious and education clients have also tapped into a host of additional Ziegler services that have not only helped them borrow more responsibly, but helped their organizations grow and flourish.

- Investment Banking
 - Healthcare Organizations
 - Hospitals
 - Senior Living Facilities/CCRCs
 - Religious Organizations
 - Educational Institutions
 - Renewable Energy
- Corporate Finance
 - M&A / Disposition
 - Valuation & Fairness Opinions
 - Advisory Services
 - IT & Outsourcing
 - Managed Care
 - Pharma & Distribution
- Alternative Investments
 - Healthcare Real Estate
 - Medical Devices
 - Biotechnology
 - Healthcare Information Technology
 - Wellness
 - Mezzanine Financing
 - Seed Capital
- Risk Management & Advisory Services
- Healthcare Consulting
- Refinancing/FHA Mortgage
- Public Finance
- Commercial Banking⁵
- Asset Management
 - Investment of Bond Proceeds
 - Balance Sheet Management
 - Management of Restricted and Unrestricted Assets
 - Cash Management
- Sales & Trading
 - Short-Term Placement
 - Taxable/Tax-Exempt Trading
- Wealth Management
 - Services for Executives
 - Bond Distribution
 - Private Equity Distribution / Fundraising

Did you Know?

Ziegler associates have an average tenure of nine years. Our most tenured associate has been with us for 44 years. While we continue to grow as an organization and bring in new talent, we boast a roster of dedicated and experienced individuals.



YOU: AS AN INDIVIDUAL INVESTOR

Today more than ever, individual investors are recognizing the value of advice. Ziegler has been here to guide our clients through both prosperous times and more difficult times. One thing we know — our economic landscape is unpredictable and our clients are seeking a partner to help them strengthen their financial futures. Our hallmark approach to individual investors revolves around planning and action — a process that can be repeated throughout all stages in life.

LEARN. PLAN. ACT... REPEAT.

Learn. We recognize that our clients' goals and concerns are different, depending upon their stage in life. The first step is to learn who they are by asking a simple question: *Who are you?*

A Ziegler advisor will seek to understand their clients' goals, dreams and concerns.

Plan. Once an advisor understands a client's future, that's where he or she can begin building a stronger investor. The advisor will create a plan tailored for the client.

Act. Our expert advisors are there to help select the best investment products and services to execute our clients' plans.

Repeat. As a client's life stage or goals change, the advisor monitors the plan to make sure it remains on track.

Through our comprehensive planning and diverse offering of services, our clients' dreams can become a reality — regardless of the complexity of the situation.

Ziegler financial advisors are the trusted partner to guide and provide investments and advice... tailored for life.

- Income Investing
- Retirement Investing
- Ziegler Underwritten Bonds
- Taxable and Tax-Exempt Bonds
- Mutual Funds
- Stocks
- Investment Strategies for High Net Worth Individuals
- Life Stage Planning
- Insurance & Annuities
- Services for Small Businesses
- Alternative Investments
- Managed Accounts
- Lending Solutions
- Trust Services
- Health Savings Accounts
- Donor Advised Funds

YOU: AS AN INSTITUTIONAL INVESTOR

Ziegler offers a wide range of institutional asset management products and services for not only our investment banking clientele, but also for institutions and consultants. Our asset management team manages consulted and unconsulted assets for corporations, endowments, foundations, pension and retirement funds, and Taft Hartley organizations. Our fixed-income and equity strategies are managed from a singular investment philosophy that's repeatable, transferrable and measurable.

Several of our investment styles are available as separately managed accounts and are available on a variety of third-party platforms.

Additionally, Ziegler manages and distributes a number of alternative investment and private equity funds that target our key investment banking sectors.

- Fixed Income and Equity Investment Management
- Management of Restricted and Unrestricted Asset Pools
- Cash Management
- Investment Policy Development
- Asset Allocation Modeling and Benchmarking
- Separately Managed Accounts
- Ziegler Alternative Investment Management/Distribution

"I regard Ziegler's talented team of professionals, research data and educational resources as being the best in the industry, bringing us a broader, invaluable industry perspective as we guide and prepare our organizations for the future. With Ziegler, we got more than just an underwriter."

ROBERT BERTOLETTE
President, Chief Executive Officer
Riddle Village
Media, Pennsylvania⁶



ZIEGLER APPROACH OUR CLIENTS' ADVANTAGE

INSIGHTS FOR CLIENTS

As a boutique firm with specific industry knowledge, we are able to create a competitive advantage for our clients. We provide peer comparisons, connect leaders within these industries, conduct in-depth research and provide educational resources. We understand the specific challenges and trends of our industries and aim to pass this knowledge on to you. Here are a few examples.

- > *Ziegler Research is an assembly of financial analysts committed to providing investors and borrowers with value-added information on select municipal bonds. Clients get easy access to current and independent securities credit analysis at zieglerresearch.com.*
- > *The annual Ziegler Senior Living Finance + Strategy Conference is the largest senior living conference meeting the educational needs of providers, investors and credit enhancers.*
- > *Ziegler produces a monthly webcast for clients featuring updates on the markets, sometimes focusing on fixed income or equity. The investment team also provides market commentary for news sources including Bloomberg TV and CNBC.*
- > *Ziegler CFO Workshop SeriesSM is a series of state-level educational workshops. The annual National Senior Living CFO Workshop provides CFOs the chance to delve into operational issues of particular importance to them and visit CCRCs that allow close-up views of a peer organization.*
- > *Ziegler CFO HotlineSM is a free e-mail exchange in which senior living CFOs can submit questions to Ziegler and receive a formatted, easily "digestible" assembly of responses from industry professionals.*
- > *Z-News is a weekly newsletter with capital markets concepts, operational issues and educational topics.*
- > *Ziegler delivers presentations, white papers and articles on the emerging and academically proven field of behavioral finance; the concept on which their money management philosophy is based.*
- > *The Ziegler Advisor is a monthly publication that discusses the overall economic outlook, how that affects investment decisions for the manager and, in turn, how that affects client portfolios.*
- > *Large Campus CCRC CEO Symposium is for CEOs of CCRCs with more than 500 independent living units on a single campus. This growing group benefits from networking and problem solving together.*
- > *Ziegler's wealth management team sends monthly e-mails to individual investors. The monthly message contains information about product offerings, investment planning as well as any important account information or news.*

PARTNERS BEYOND THE TRANSACTION

Those who have worked with us know that Ziegler is committed to building long-term relationships well beyond the transaction at hand. We understand our role plays into a bigger picture, which is why our approach involves taking a holistic view of our clients.

We provide financial advice to individuals by first understanding personal goals and risk tolerance. We advise institutional investors by first looking at an organization's balance sheet and working with the board of directors on strategic capital planning.

Because at the end of the day, our clients are solving problems, building wealth, trying to achieve something bigger — and we can help do just that. And we don't walk away once the transaction is complete; we are with you for the long haul.

OUR TEAM, YOUR RESOURCE

Our clients expect to work with talented experts. At Ziegler, our professionals have not only the financial prowess you expect but also a sincere passion for the organization. With the credentials of a global firm yet the specialization of a boutique, Ziegler associates are known for giving straightforward advice and will do what's in your best interest, even when that means suggesting products outside of Ziegler.

As an organization, a provider or an individual, your financial needs will evolve over time. Our range of services allows us to evolve with you and execute on all of your financial needs; our size makes us agile enough to bring you the right people and the right recommendations quickly. It also allows us to provide more personal attention than other firms. Our clients notice a difference in the service they receive. "Trusted financial advisor" is more than a saying to us; it is a declaration of every associate's commitment.



Explore the new

www.Ziegler.com



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|--------------------------------|-----------------------------|
| Economic outlooks | News & Events |
| Webcasts | Product information |
| Newsletters | Team biographies |
| Case studies | E-mail subscription sign-up |
| Financial planning calculators | Account access |
| Research | Forms |

ZIEGLER IN ACTION: AMERICAN BAPTIST HOMES OF THE WEST⁶

American Baptist Homes of the West (ABHOW) maintains 30 communities split between affordable housing, continuing care and life care for nearly 4,800 residents in four Western states, and has approximately 1,800 employees. Ziegler's partnership with ABHOW began in 2000, after a non-obligated group investment sustained two rating downgrades and the organization was evaluating its overall business goals and strategy. With Ziegler's support, ABHOW's CFO created and proposed a capital planning exercise that assessed the organization's operational strengths and weaknesses, capital structure, debt capacity, covenants and covenant constraints, and growth plans. The plan benefited ABHOW by providing tools for evaluating current operations and growth constraints.

The initial capital plan for ABHOW provided a vehicle for Ziegler to strategically partner with ABHOW prior to executing on bond transactions; that partnership formed a foundation upon which a solid relationship was built over the next eight years and beyond. That relationship has included numerous Ziegler professionals and business lines.

Senior Living Investment Banking

Ziegler's senior living investment bankers completed six bond financings for ABHOW in four states, comprising a variety of structures, including expansions, a start-up CCRC and a major repositioning. Our banking team worked with ABHOW and its credit rating agency, Standard & Poor's, to support and improve ABHOW's credit rating. We also worked with ABHOW's audit firm — particularly with regard to derivatives accounting matters and financial disclosure — and both its internal and external attorneys on a major corporate restructuring to facilitate growth.

Seed Capital

Ziegler committed seed capital to ABHOW's redevelopment project in Arizona as well as a development project in Idaho.

Asset Management

Ziegler's asset management team was brought in to actively manage bond proceeds, and subsequently has built a relationship leading to other selected investment opportunities with ABHOW.

Wealth Management

Ziegler's wealth management professionals have worked with ABHOW executives on retirement planning.

Risk Management

Our risk management team has executed seven interest rate swaps for ABHOW and spent significant time with ABHOW's auditor and management team on valuation of and accounting for those derivatives — an area that has grown in complexity over the term of the ABHOW relationship.⁴

Research

Ziegler's research group carries out active investor surveillance programs for the organization and has assisted with investor relations on select occasions.

Ziegler has been able to offer a full breadth of financial services and strategic advice over the years, reaching far beyond bond underwriting. Ziegler's knowledge of the senior living industry, our focus on research and knowledge advancement, and our broad group of product specialists, all of whom understand this industry sector in depth, have distinguished Ziegler on multiple fronts. With the support and assistance of Ziegler, ABHOW's CFO and management team have collaborated to engineer a major operations turn-around and reposition the organization for growth and profitability.



ZIEGLER OFFICES CONTACT US

ZIEGLER CORPORATE CENTER – CHICAGO



WEB

www.Ziegler.com



PHONE

800 366 8899



FAX

312 263 5217

OUR LOCATIONS

Arizona

Scottsdale

Investment Banking
phone: 480 483 5993
Wealth Management
phone: 480 951 0501

Colorado

Denver

Investment Banking/Wealth Management
phone: 303 794 6045

Florida

Orlando/Maitland

Wealth Management
phone: 407 628 5845

St. Petersburg

Investment Banking
phone: 727 895 0202

Sarasota

Investment Banking
phone: 941 955 0769

Illinois

Chicago

Corporate Center
phone: 312 263 0110

Rockford

Wealth Management
phone: 815 637 0600

Maryland

Columbia

Investment Banking
phone: 410 884 8300

Michigan

Grand Rapids

Wealth Management
phone: 616 459 1043

Minnesota

Minnetonka

Wealth Management
phone: 952 831 4417

New York

New York

Investment Banking
phone: 212 512 0400

Ohio

Cleveland

Investment Banking
phone: 216 902 5004

Columbus

Investment Banking
School Finance
phone: 614 775 9760

Wisconsin

Appleton

Wealth Management
phone: 920 739 2364

Madison

Wealth Management
phone: 608 277 1236

Mequon

Wealth Management
phone: 262 241 5988

Milwaukee – Downtown

Investment Banking/Alternative Investments
phone: 414 978 6400

Milwaukee – Mayfair

Wealth Management
phone: 414 258 3244

Sheboygan

Wealth Management
phone: 920 458 7751

Wausau

Wealth Management
phone: 715 845 3118

West Bend

Wealth Management
phone: 262 334 2882

“Our mission is to advance health, wealth and well-being through tailored financial solutions. This statement is the heart of our firm; it tells why we are in business — to have a positive impact on the clients we serve. We look forward to serving your financial needs and building a strong partnership together.”

JOHN J. MULHERIN
Chief Executive Officer, Ziegler



- 1 Full credit of the underwritten principal volume given to the senior manager of transactions completed nationally. Data from Thomson Financial Securities Data as of 1/15/2008.
- 2 Ziegler Capital Management, LLC (ZCM) is a wholly owned subsidiary of The Ziegler Companies, Inc. ZCM is also a registered investment advisor with the Securities Exchange Commission.
- 3 The investment banking and brokerage activities of Ziegler are transacted through B.C. Ziegler and Company, a registered broker-dealer, and member of the SIPC and FINRA.
- 4 The derivative transactions or other risk management products under consideration involve numerous risks including, among others, market, counterparty default and illiquidity. You should understand and discuss with your tax, legal, accounting and other professional advisors, as you deem appropriate, how a transaction may affect you. We represent and advise other clients, and advice to a particular client may, and frequently does, differ from advice offered to others. Projections made in the course of consulting with you are subject to many factors and future events, so that projections and future economic performance and events may vary in a material manner. Ziegler will act as an agent for you in connection with the proposed financial transactions.
- 5 Commercial banking services provided by Ridgestone Bank. Ziegler owns a 9.9% interest in the holding company that owns Ridgestone Bank. Investment products and services referenced herein are available through B.C. Ziegler and Company. These products are not a deposit, not FDIC insured, and are not guaranteed by Ridgestone Bank.
- 6 The client experiences expressed throughout this brochure may not be representative of the experience of other clients, nor is it indicative of future performance or success. Each financing project is subject to individual terms and conditions which may vary. This brochure does not purport to state all data relevant to each project and additional information is available upon request. Ziegler may also perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned in this brochure.

Past performance is no guarantee of future results. Yield and market values will fluctuate if the bonds are sold prior to maturity and the investor may receive more or less than the original cost of the bond. This brochure does not constitute a solicitation or an offer to purchase or sell any type of security described herein. No security, investment advisory service, or other product or service will be offered or sold in any jurisdiction in which such offer, solicitation, purchase or sale would be contrary to the securities laws or other state laws and regulations. Investors should be advised that not all investments discussed in this brochure may be available in all states.

ADVANCING OUR CLIENTS

Serving institutional and individual investors through

- Investment Banking
- Asset Management
- Wealth Management
- Alternative Investments

A FOCUSED APPROACH

Proudly focused on our niche sectors:

- Healthcare
- Senior Living
- Churches
- Schools
- Renewable Energy

CREATING PARTNERSHIPS

Creating long-term relationships is how we approach all of our clients.

OUR CLIENTS' ADVANTAGE

Put our people, our industry expertise and our dedication to the test.



Ziegler

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