EMERITUS CORP\WA\
Form 425
June 04, 2014

Company Update
June 2014
Filed by Brookdale Senior Living Inc.
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934
Subject Company: Emeritus Corporation
(Commission File No. 001-14012)
The following investor presentation was posted by Brookdale on its web site:

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Forward-Looking Statements

Certain statements in this Annual Report and other information we provide from time to time (including statements with respec "Merger") and the pending transactions with HCP, Inc.(the HCP Transactions )) may constitute forward-looking statements Reform Act of 1995. Those forward-looking statements include all statements that are not historical statements of fact and thos but not limited to, statements relating to our operational initiatives and growth strategies and our expectations regarding their e economy, the senior living industry, occupancy, revenue, cash flow, operating income, expenses, capital expenditures, Progran housing, the home resale market, expansion, development and construction activity, acquisition opportunities, asset disposition returns on invested capital and taxes; our expectations regarding returns to shareholders and our growth prospects; our expecta acquired communities and the effects of acquisitions on our financial results; our ability to secure financing or repay, replace o remain in compliance with all of our debt and lease agreements (including the financial covenants contained therein); our expe expectations regarding financings and refinancings of assets (including the timing thereof) and their effect on our results; our e reimbursement programs and their effect on our results; our plans to generate growth organically through occupancy improven achievement of operating efficiencies and cost savings; our plans to expand our offering of ancillary services (therapy, home h redevelop and reposition existing communities; our plans to acquire additional communities, asset portfolios, operating compa costs for our expansion, redevelopment and repositioning program; our expected levels of expenditures and reimbursements (a sales, marketing and branding initiatives and their impact on our results; our expectations for the performance of our entrance f address industry trends and their effect on our business; our expectations regarding the payment of dividends; our ability to inc From Facility Operations, and/or Facility Operating Income (as such terms are defined herein); and our expectations regarding "anticipate(s)", "expect(s)", "intend(s)", "plan(s)", "target(s)", "project(s)", "predict(s)", "believe(s)", "may", "will", "would", "c expressions are intended to identify such forward-looking statements. These statements are based on management s current ex risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Althou forward-looking statements are reasonable, we can give no assurance that our expectations will be attained. Factors which coul future prospects or which could cause actual results to differ materially from our expectations include, but are not limited to, th situation and its impact upon capital markets and liquidity; changes in governmental reimbursement programs; our inability to of credit facilities) as it matures; the risk that we may not be able to satisfy the conditions precedent to exercising the extension events which adversely affect the ability of seniors to afford our monthly resident fees or entrance fees; the conditions of housi generate sufficient cash flow to cover required interest and long-term operating lease payments; the effect of our indebtedness of loss of property pursuant to our mortgage debt and long-term lease obligations; the possibilities that changes in the capital m spreads, or other factors could make financing more expensive or unavailable to us; our determination from time to time to pur ability to fund any repurchases; our ability to effectively manage our growth; our ability to maintain consistent quality control; may not be able to expand, redevelop and reposition our communities in accordance with our plans; our ability to complete acq competition for the acquisition of assets; our ability to obtain additional capital on terms acceptable to us; a decrease in the ove economic downturns; acts of nature in certain geographic areas; terminations of our resident agreements and vacancies in the li renewal of management agreements; increased competition for skilled personnel; increased union activity; departure of our key environmental contamination at any of our communities; failure to comply with existing environmental laws; an adverse deter cost and difficulty of complying with increasing and evolving regulation; risks relating to the Merger and the HCP Transaction conditions to such transactions; unanticipated difficulties and/or expenditures relating to such transactions; the risk that regulat obtained or are obtained subject to conditions that are not anticipated; uncertainties as to the timing of such transactions; litigat transactions on relationships with residents, employees and third parties; and the inability to obtain, or delays in obtaining cost as other risks detailed from time to time in our filings with the Securities and Exchange Commission, press releases and other c Factors" included in the accompanying Annual Report on Form 10-K. Such forward-looking statements speak only as of the d obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in our expectati or circumstances on which any statement is based.

Additional Information

In connection with the Merger, the Company has filed with the SEC a Registration Statement on Form S-4 that includes a joint of the Company and Emeritus that also constitutes a prospectus of the Company, as well as other relevant documents concernin proposed transaction. STOCKHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS RE MERGER AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS TO THOSE DOCUMENTS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION. A free copy of the joint proxy st and other filings containing information about the Company and Emeritus may be obtained at the SEC's Internet site (http://ww are also able to obtain these documents, free of charge, from the Company at www.brookdale.com under the heading "About B Investor Relations" or from Emeritus at www.emeritus.com under the heading "Investor Relations."

The Company and Emeritus and their respective directors and executive officers may be deemed to be participants in the solici from the Company's and Emeritus' stockholders in connection with the Merger. Information about the directors and executive officers of the Company and their ownership of Company Common Stock is set forth in the Annual

Report on Form 10-K/A, as filed with the SEC on April 30, 2014. Information about the directors and executive officers of Emeritus and their ownership of Emeritus Common Stock is se
Emeritus' Annual Report on Form 10-K/A, as filed with the SEC on April 30, 2014. Additional information regarding the inter
participants and other persons who may be deemed participants in the Merger may be obtained by reading the joint proxy statement regarding the Merger. Free copies of this document may be obtained as described in the preceding paragraph. This communication shall
an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sa
any jurisdiction in which such offer, solicitation or sale would be unlawful

prior
to
registration
or
qualification
under
the
securities
laws
of
any
such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10
Securities Act of 1933, as amended.
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Brookdale Overview
Unit Mix by Product Type
4
Company Highlights
Favorable Payor Mix
Independent Living
Rental
22,333
34%
Independent Living
Entry Fee
5,679
9%
Assisted Living
27,350

41%
Alzheimer s Care
6,971
11%
Skilled Nursing
3,992
6%
Note: All data as of March 31, 2014.
Largest operator of senior housing in the United States
Operates 647 communities in 36 states

Most diversified service continuum and broadest geographic footprint in the industry

Capacity to serve approximately 66,000 residents
Ancillary services platform unique to Brookdale

Offers a fully-integrated set of ancillary services (home health, therapy, and/or hospice) to its residents
Real estate ownership of 44% of its units
80% of revenue generated from private pay sources
Medicare
Ancillary
8%
Medicare
SNF
6%
Medicaid
3%
Insurance
3%
Private Pay
80%

Key Investment Considerations
Positive industry dynamics
Broadest range of solutions to meet the needs of a growing and increasingly frail senior population
Largest provider with broad geographic presence and national brand
Significant near and long-term growth opportunities

Sustainable organic growth

Opportunities to redevelop and enhance current portfolio

Accretive acquisition opportunities in highly fragmented market
Definitive agreement to merge with Emeritus
Definitive
agreement

with
HCP
to
restructure
Emeritus
leases
and
create Entry Fee CCRC joint venture
5

Improving Industry Operating Environment
($ in millions)
6
Facility Operating Income
Adjusted EBITDA
(2)
Total Fee Revenues
Cash From Facility Operations
(2)
(1)
Note: See reconciliations of Non-GAAP measures at the end of the presentation
(2)
Excludes integration, transaction and EMR roll-out costs of $14.4 million, $23.5 million and $14.5 million for the full years of
for the first quarter of 2014
2,023

2,213
2,305
2,445
2,546
2,631
-
500
1,000
1,500
2,000
2,500
3,000
2009
2010
2011
2012
2013
2014 Q1
Ann.
690
744
758
759
812
853
0
100
200
300
400
500
600
700
800
900
2009
2010
2011
2012
2013
2014 Q1
Ann.
349
408
417
433
478
479
0
100

200
300
400
500
600
2009
2010
2011
2012
2013
2014 Q1
Ann.
197
241
254
262
308
317
0
50
100
150
200
250
300
350
2009
2010
2011
2012
2013
2014 Q1
Ann.

Favorable Demographics
Sources: U.S Census Bureau National Health Interview 2003-2007 and Population projections; Alzheimer s Association 2013
Senior population is estimated to grow 3x faster than base population
According to the U.S. Census Bureau, people 75 and over are expected to represent 12% of the population by 2030 (compared to just 6% in 2012)
Need for assistance increases progressively with aging; one in three over the age of 85 have Alzheimer s
Strong Population Growth
Millions of People
Need for Assistance Grows Dramatically
% of Population with limitation in three or more Activities of Daily Living
Population projection for 75 and older
7
15.0

20.0
25.0
30.0
35.0
7%
15%
40%
0%
5%
10%
15%
20%
25%
30%
35%
40%
45%
65-74
75-84
85+

Supply-Demand Fundamentals
New construction starts increasing, but remain at historic low levels
Currently, only 1.9 million units serving a population of 12.0 million seniors
(approx. 15% penetration rate)
1% increase in penetration is more than 100,000 new residents
(1) Source: American Seniors Housing Association, NIC Map, PREI Research
Construction Starts in Top 31 Metros (Units)
(1)
8
-
5,000
10,000
15,000
20,000
25,000

30,000
35,000
40,000
45,000
50,000
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013

Organic Growth
Improving revenue growth with controlled costs produces significant cash flow growth
High incremental margins from fixed cost structure
Upside potential in occupancy and rate
9
Improving Occupancy Trends
(1)
Improving Same Store Pricing Growth
4.5%
4.0%
2.0%
1.0%
2.5%
1.6%

2.4%
-1.0%
0.0%
1.0%
2.0%
3.0%
4.0%
5.0%
2007
2008
2009
2010
2011
2012
2013
Same Store Pricing Growth
Inflation
-
CPI
90.7%
89.6%
86.5%
87.1%
87.3%
88.0%
88.7%
84.0%
85.0%
86.0%
87.0%
88.0%
89.0%
90.0%
91.0%
92.0%
2007
2008
2009
2010
2011
2012
2013

10
Ancillary Services Growth Opportunities
Brookdale has a unique, fully-integrated ancillary services platform

Strategic
component
of
our
service
offerings
providing
solutions
to
address rising acuity, increases length of stay

Strategic differentiator in evolving post-acute care continuum
Growth Opportunities

Rolling out services to new unit capacity through acquisitions, expansions or additional third-party management agreements

Adding services such as hospice, private pay home care, private pay case management and taking services outside the walls to the community in general

Development Growth (Program Max)
Current development program focused on repositioning and expanding communities in current portfolio

Respond to changing customer needs by adding higher demand levels of care and services

Expect to generate 12% -
15% unlevered returns with lowest risk profile
Large pipeline of potential future Program Max projects
Highest capital deployment priority, with best returns
11

Building Market Leading Brand
Began in May 2013 to build the industry s first truly national brand
Striving to become the recognized provider of solutions as seniors and their adult children grapple with the confusing landscape of choices
Diversified service continuum positions Brookdale with many of the potential choices
National ad campaign is focused on facilitating conversations regarding those choices before it becomes critical
Involves a multi-layered approach that combines national and local market activities
Brand equity creates preference and drives loyalty with residents and their families and with lessors and managed / JV partners
12

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Name of Presentation | Date of Presentation
Brookdale Merger with Emeritus

Transaction Overview
Exchange Ratio
Each share of ESC will be converted into 0.95 of a share of BKD
Ownership
73.1% BKD / 26.9% ESC
Shares Outstanding
Expect to have 172mm (approx.) shares outstanding following the merger
Expected Close
Expected to close in the third quarter of 2014
Brookdale
Senior
Living
( BKD )
is

merging
with
Emeritus
Corporation
( ESC )
in
a
100% stock-for-stock transaction
14

Combined Company Overview
Merger creates the largest owner-operator of senior housing in the U.S with
approximately 1,200 properties and 113,000 units
$4.9bn of combined revenues in 2013
over 80% from private pay sources
Diversified Product Mix
Diversified Operating Model
Independent
Living
Managed
Skilled Nursing
Assisted
Living
Owned
Leased

Memory
Care
15
(Properties)
(% of Total)
(Properties)
(% of Total)
38,442
34%
55,352
49%
18,900
17%
59,026
52%
14,055
12%
34,449
31%
5,164
5%

Builds Out Geographic Coverage
16
Emeritus Significantly Expands Brookdale s Coverage and Density in Key Geographies
Will have a presence
in all top 31 markets,
with a #1 position in
18 markets
Will have a presence
in 88 of the top 100
markets
There will be 6.5
million of those 80+
and 37.7 million of
those age 50 to 69
(adult influencers)

living within 10 miles
of a post-merger
community
Brookdale
Emeritus
Combined portfolio reaches 330 markets, covering 81% of the U.S. population

Agreement with HCP to Restructure ESC Leases
17
HCP has agreed to restructure all 202 ESC leases

Adds $0.10 of Year 3 accretion through rent reductions and improved economics of RIDEA assets

Deleverage and de-risk ESC NNN lease portfolios through rent reductions

Immediate monetization and value creation from ESC purchase options with HCP
In consideration, BKD will cancel 49 purchase options and pay $34 million ($24 million net of deposits) for lease restructuring over 2 years
(1)
Annual rent reductions drive cash flow; $8.0 million in 2016 and $9.0 million thereafter
HCP to provide $100 million of capital

expenditures through 2017
Eliminates all FMV rent resets
Amended initial term to 15 years on average
with new purchase options totaling $60 million
on under-performing properties
BKD acquires 20% JV interest for $68 million,
financed by HCP at 7%
Eliminates
negative
EBITDA

terminates
leases with negative coverage and above
market escalators

Current rent coverage 0.84x before
capex
BKD receives management fees, all ancillary
revenues and future participation in 20% of
net cash flows 2017 and beyond
(1)
49 purchase options reflect present value of $130-$160 mm based on 7.25% to 7.75% FMV cap rate range on seniors housing a
5,400
Units
79.7%
occupancy
17
year
Avg.
Age
12,800
Units
90.6%
occupancy
16
year
Avg.
Age
49 Properties Converted to RIDEA JV
153 Properties Amended NNN Leases

Also Creates Unique $1.2 billion CCRC Joint Venture
BKD
will
own
51%
and
HCP
49%
of
a
JV
that
owns
and
operates

$1.2
billion
of
entry
fee CCRCs

5% management fee, 2% of entry fee resale cash receipts, 2% incentive fee

Pro rata sharing of cash flows; all ancillary revenue stays with
BKD
Significant consolidation potential in entry fee CCRC industry

1,860 entry fee CCRC communities
81% are typically highly levered non-profits

Little new supply being developed

Benefit as housing market continues to recover
18
Portfolio Snapshot
JV Capitalization at Inception
7,000
Units
81.0%
occupancy
22
year
Avg.
Age
(1)
Contribution of eight owned and two leasehold campuses (with related purchase options)
IL 67%
AL 11%
ALZ 4%
SNF 18%
Sources
(millions)
BKD Equity
(1)
$516
HCP
Equity
$495
In-Place
Mortgage Debt
$220
Total
$1,231

Partnership & Merger Drive Potential Upside
19
Management
Base
Case

Year
3
Accretion
Levers for Potential Upside
Value of remaining purchase options
Program Max 2.0 at ESC properties
Implement innovative products/services
to capture residents
healthcare spend

Additional synergies and cost savings
New RIDEA joint venture
New EF CCRC joint venture
G&A
$0.14
Property Level OpEx
$0.12
New Ancillary Services
$0.14
Additional Accretion from
Enhanced
HCP Partnership
$0.10
Total CFFO/Share Accretion
$0.50

Roadmap to Closing

1.
Customary regulatory and lender approvals

2.
BKD and ESC shareholder approvals

3.
Closing expected in the third quarter of 2014

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Brookdale Non-GAAP Financial Measure Definitions
21
Adjusted EBITDA
Cash From Facility Operations
Facility Operating Income
Facility Operating Income is not a measurement of operating performance calculated in accordance with GAAP and should no
substitute for net income, income from operations, or cash flows provided by or used in operations, as determined in accordanc
Operating Income as net income (loss) before provision (benefit) for income taxes, non-operating (income) expense items, (ga
communities (including gain (loss) on facility lease termination), depreciation and amortization (including non-cash impairme
general and administrative expense, including non-cash stock-based compensation expense, change in future service obligation
fee revenue and management fees.
Cash From Facility Operations (CFFO) is a measurement of liquidity that is not calculated in accordance with GAAP and shou
substitute for cash flows provided by or used in operations, as determined in accordance with GAAP. We define CFFO as net
operating activities adjusted for changes in operating assets and liabilities, deferred interest and fees added to principal, refund
generation entrance fee receipts at a recently opened entrance fee CCRC prior to stabilization, entrance fee refunds disbursed a

entrance fee refunds not replaced by second generation entrance fee receipts at the recently opened community prior to stabiliz amortization with fair market value or no purchase options, gain (loss) on facility lease termination, recurring capital expenditu unconsolidated ventures from cumulative share of net earnings, CFFO from unconsolidated ventures, and other. Recurring cap expenditures capitalized in accordance with GAAP that are funded from current operations. Amounts excluded from recurring primarily of major projects, renovations, community repositionings, expansions, systems projects or other non-recurring or unu integration capital expenditures) or community purchases that are funded using lease or financing proceeds, available cash and communities that are held for sale.

Adjusted EBITDA is a measure of operating performance that is not calculated in accordance with U.S. generally accepted acc Adjusted EBITDA should not be considered in isolation or as a substitute for net income, income from operations or cash flow as determined in accordance with GAAP. Adjusted EBITDA is a key measure of the Company's operating performance used b operating performance and management without mixing in items of income and expense that relate to long-term contracts and the business. We define Adjusted EBITDA as net income (loss) before provision (benefit) for income taxes, non-operating (in sale or acquisition of communities (including gain (loss) on facility lease termination), depreciation and amortization (includin straight-line lease expense (income), amortization of deferred gain, amortization of deferred entrance fees, non-cash stock-base change in future service obligation and including entrance fee receipts and refunds (excluding (i) first generation entrance fee r recently opened entrance fee CCRC prior to stabilization and (ii) first generation entrance fee refunds not replaced by second g the recently opened community prior to stabilization).

Brookdale Adjusted EBITDA Reconciliation
The table below reconciles Adjusted EBITDA from net (loss) income for the full years 2009 through 2013 and three months er
2014 (*in thousands*):
22
Three Months
Ended March 31,
2009
2010
2011
2012
2013
2014
Net loss
(66,255)
$

(48,901)
$
(68,175)
$
(66,467)
$
(3,584)
$
(2,299)
$
Provision (benefit) for income taxes
(32,926)
(31,432)
2,340
1,519
1,756
1,006
Equity in (earnings) loss of unconsolidated ventures
(440)
(168)
(1,432)
3,488
(1,484)
(636)
Loss on extinguishment of debt, net
1,292
1,557
18,863
221
1,265
-
Other non-operating expense (income)
(4,146)
1,454
(56)
(593)
(2,725)
(465)
Interest expense:
Debt
99,653
102,245
93,229
98,183
96,131
23,844
Capitalized lease obligation
29,216
30,396
31,644

30,155
25,194
6,154
Amortization of deferred financing costs and debt discount
9,505
8,963
13,427
18,081
17,054
4,018
Change in fair value of derivatives and amortization
(3,765)
4,118
3,878
364
(980)
847
Interest income
(2,354)
(2,238)
(3,538)
(4,012)
(1,339)
(321)
Income from operations
29,780
65,994
90,180
80,939
131,288
32,148
Facility lease termination (gain) expense
-
4,608
-
(11,584)
-
-
Depreciation and amortization
271,935
292,341
268,506
252,281
268,757
70,316
Asset impairment
10,073
13,075
16,892
27,677

12,891
-
Loss (gain) on sale of communities
2,043
(3,298)
-
-
-
-
Loss (gain) on acquisition
-
-
(1,982)
636
-
-
Straight-line lease expense
15,851
10,521
8,608
6,668
2,597
(223)
Amortization of deferred gain
(4,345)
(4,343)
(4,373)
(4,372)
(4,372)
(1,093)
Amortization of entrance fees
(21,661)
(24,397)
(25,401)
(25,362)
(29,009)
(7,202)
Non-cash stock-based compensation expense
26,935
20,759
19,856
25,520
25,978
7,572
Change in future service obligation
(2,342)
(1,064)
-
2,188
(1,917)

-
Entrance fee receipts
68,875
73,906
67,989
82,705
92,331
14,959
First generation entrance fees received
(25,673)
(18,548)
(12,617)
-
-
-
Entrance fee disbursements
(22,916)
(21,060)
(24,993)
(27,356)
(35,325)
(8,446)
Adjusted EBITDA
348,555
$
408,494
$
402,665
$
409,940
$
463,219
$
108,031
$
Years Ended December 31,
(2)
(3)
(4)

Brookdale Cash From Facility Operations Reconciliation
23
The table below reconciles Cash from Facility Operations (CFFO) from net (loss) income for the full years 2009 through 2013
ended March 31, 2014 (*in thousands*):
Three Months
Ended March 31,
2009
2010
2,011
2012
2013
2014
Net cash provided by operating activities
237,220
$

228,244
$
268,427
$
290,969
$
366,121
$
52,696
$
Changes in operating assets and liabilities
4,532
46,674
20,914
(20,698)
(33,198)
28,558
Refundable entrance fees received
30,386
36,420
29,611
42,600
48,140
5,924
First generation entrance fees received
(25,673)
(18,548)
(12,617)
-
-
-
Entrance fee refunds disbursed
(22,916)
(21,060)
(24,993)
(27,356)
(35,325)
(8,446)
Recurring capital expenditures, net
(19,522)
(27,969)
(33,661)
(38,306)
(42,901)
(9,369)
Lease financing debt amortization with fair market value or no purchase options
(7,195)
(8,972)
(10,465)
(12,120)

(13,927)
(3,897)
Facility lease termination (gain) expense
-
4,608
-
-
-
-
Distributions from unconsolidated ventures from cumulative share of net earnings
-
(775)
(582)
(1,507)
(2,691)
(245)
CFFO from unconsolidated ventures
-
2,050
3,289
5,376
7,804
2,241
Cash From Facility Operations
196,832
$
240,672
$
239,923
$
238,958
$
294,023
$
67,462
$
Years Ended December 31,

Brookdale Facility Operating Income Reconciliation
24
Three Months
Ended March 31,
2009
2010
2011
2012
2013
2014
Net loss
(66,255)
$
(48,901)
$

(68,175)
$
(66,467)
$
(3,584)
$
(2,299)
$
Provision (benefit) for income taxes
(32,926)
(31,432)
2,340
1,519
1,756
1,006
Equity in (earnings) loss of unconsolidated ventures
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(168)
(1,432)
3,488
(1,484)
(636)
Loss on extinguishment of debt
1,292
1,557
18,863
221
1,265
-
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(465)
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30,396
31,644
30,155
25,194

6,154
Amortization of deferred financing costs and debt discount
9,505
8,963
13,427
18,081
17,054
4,018
Change in fair value of derivatives and amortization
(3,765)
4,118
3,878
364
(980)
847
Interest income
(2,354)
(2,238)
(3,538)
(4,012)
(1,339)
(321)
Income from operations
29,780
65,994
90,180
80,939
131,288
32,148
Facility lease termination (gain) expense
-
4,608
-
(11,584)
-
-
Loss (gain) on sale of communities
2,043
(3,298)
-
-
-
-
Depreciation and amortization
271,935
292,341
268,506
252,281
268,757
70,316

Asset impairment
10,073
13,075
16,892
27,677
12,891
-
Loss (gain) on acquisition
-
-
(1,982)
636
-
-
Change in future service obligation
(2,342)
(1,064)
-
2,188
(1,917)
-
Facility lease expense
272,096
270,905
274,858
284,025
276,729
69,869
General and administrative (including non-cash
stock-based compensation expense)
134,864
131,709
148,327
178,829
184,548
55,509
Amortization of entrance fees
(21,661)
(24,397)
(25,401)
(25,362)
(29,009)
(7,202)
Management fees
(6,719)
(5,591)
(13,595)
(30,786)
(31,125)
(7,402)

Facility Operating Income
690,069
$
744,282
$
757,785
$
758,843
$
812,162
$
213,238
$
Years Ended December 31,
The table below reconciles Facility Operating Income from net (loss) income for the full years 2009 through 2013 and three mo
31, 2014 (*in thousands*):