

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2010

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Application pending	C Name of organization ASHBY PONDS, INC.		D Employer identification number 20-5609803
	Doing Business As		E Telephone number 703-723-1999
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 31,192,483.
	21170 ASHBY PONDS BLVD.		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
City or town, state or country, and ZIP + 4 ASHBURN, VA 20147		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No	If "No," attach a list. (see instructions)
F Name and address of principal officer: JOANNE RORAPAUGH SAME AS C ABOVE		H(c) Group exemption number ▶	
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ WWW.NATIONALSENIORCAMPUSES.ORG			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			L Year of formation: 2006
			M State of legal domicile: MD

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: PROVIDE A HOME FOR SENIORS THAT SATISFIES THEIR THREE PRIMARY NEEDS. SEE SCHEDULE O.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	9
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	9
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	297
	6 Total number of volunteers (estimate if necessary)	6	200
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	b Net unrelated business taxable income from Form 990-T, line 34	7b	0.
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	126,734.	335,656.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	11,220,076.	14,349,850.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	4,307,742.	6,289,914.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	87,503.	10,216,013.
		15,742,055.	31,191,433.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	2,670.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	4,758,068.	4,979,960.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	12,583,448.	17,396,746.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	17,341,516.	22,379,376.	
19 Revenue less expenses. Subtract line 18 from line 12	<1,599,461.>	8,812,057.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	129,239,903.	211,013,603.
	22 Net assets or fund balances. Subtract line 21 from line 20	134,717,293.	207,678,936.
		<5,477,390.>	3,334,667.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	▶ Signature of officer		Date
	▶ EILEEN ERSTAD, TREASURER		Type or print name and title
Paid Preparer Use Only	Print/Type preparer's name JULIA FLANNERY	Preparer's signature	Date
	Firm's name ▶ RSM MCGLADREY, INC.	Firm's EIN ▶	Check if self-employed <input type="checkbox"/> PTIN
	Firm's address ▶ 100 INTERNATIONAL DRIVE, SUITE 1400 BALTIMORE, MD 21202	Phone no. (410) 246-9300	

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III []

1 Briefly describe the organization's mission: THE BOARD OF DIRECTORS OF NATIONAL SENIOR CAMPUSES, INC. AND ITS SUPPORTED COMMUNITIES ARE COMMITTED TO CREATING COMMUNITIES THAT CELEBRATE LIFE. SEE SCHEDULE O FOR THE COMPLETE MISSION STATEMENT.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 20,756,723. including grants of \$ 2,670.) (Revenue \$ 14,349,850.) ASHBY PONDS PROVIDES SERVICES NEEDED BY SENIOR RESIDENTS, WHO RESIDE IN 396 INDEPENDENT LIVING UNITS. THE SERVICES WE PROVIDE TO OUR RESIDENTS INCLUDE, BUT ARE NOT LIMITED TO HOUSING, FOOD, MEDICAL, SECURITY AND MAINTENANCE SERVICES, RECREATIONAL AND PASTORAL ACTIVITIES.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services. (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 20,756,723.

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	N/A	
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
b	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?		X
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Input box for Schedule O response

Main table with columns for question number, description, sub-questions (1a-14b), Yes, and No. Includes entries for Form 1096 (47), Form W-2G (0), Form W-3 (297), and various tax compliance questions.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	X	
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	X	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Does the organization have members or stockholders?	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	X	
8b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	X	

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		X
10b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	X	
15b	Other officers or key employees of the organization	X	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **VA**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **BRUCE SIXX - 410-402-4779**
701 MAIDEN CHOICE LANE, BALTIMORE, MD 21228

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
L. CARROLL YINGLING CHAIRPERSON	1.00	X		X			12,349.	37,401.	0.	
JACKSON BAIN PRESIDENT & VICE CHAIR	1.00	X		X			7,405.	20,064.	0.	
JIM ANDERS TREASURER	1.00	X		X			6,724.	56,776.	0.	
PHYLLIS LYNNE SECRETARY	4.00	X		X			5,625.	0.	0.	
MAURICE BELLAN DIRECTOR	1.00	X					5,218.	15,657.	0.	
JOANNE RORAPAUGH DIRECTOR	3.00	X					6,686.	20,064.	0.	
JERRY SEALS DIRECTOR	1.00	X					6,686.	20,064.	0.	
LARRY SHUBNELL DIRECTOR	2.00	X					7,494.	74,756.	0.	
EILEEN ERSTAD DIRECTOR	3.00	X					6,686.	20,064.	0.	
DEBRA B. DOYLE VICE PRESIDENT	10.00			X			0.	0.	0.	
JEFFREY A. JACOBSON ASSISTANT TREASURER	10.00			X			0.	0.	0.	
KERRY JONES ASSISTANT SECRETARY	10.00			X			0.	0.	0.	
JOHN DAVID GALLAGHER EXECUTIVE DIRECTOR	40.00			X			197,700.	0.	5,012.	
CHRISTOPHER VILLA DIRECTOR OF FINANCE	40.00			X			110,318.	0.	12,784.	
AMY GROSSMAN ASSOC. EXECUTIVE DIRECTOR	40.00					X	114,320.	0.	750.	
STEPHEN AIGNER DIRECTOR OF DINING SERVICES	40.00					X	103,490.	0.	12,034.	
NICOLE WALKER-BANISTER DIRECTOR OF HUMAN RESOURCES	40.00					X	103,833.	0.	5,374.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Sub-total							694,534.	264,846.	35,954.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							694,534.	264,846.	35,954.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **5**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
SYSKO BALTIMORE, 8000 DORSEY RUN RD, P.O. BOX 1009, JESSUP, MD 20794	FOOD	824,929.
CASS INFORMATION SYSTEMS INC. 13001 HOLLENBERG, BRIDGETON, MO 63044	BUSINESS PROCESS OUTSOURCING	660,895.
ERICKSON LIVING MANAGEMENT, INC. (ELM), 701 MAIDEN CHOICE LANE, BALTIMORE, MD	MANAGEMENT	352,614.
ERICKSON RETIREMENT COMMUNITIES, 701 MAIDEN CHOICE LANE, BALTIMORE, MD 21228	MANAGEMENT	166,133.
KEANY PRODUCE CO. 3310 75TH AVE, LANDOVER, MD 20785	FOOD	144,937.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **7**

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514		
Contributions, gifts, grants and other similar amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	335,656.				
	g	Noncash contributions included in lines 1a-1f: \$						
	h	Total. Add lines 1a-1f		335,656.				
Program Service Revenue	2 a	RESIDENT FEES	Business Code 623990	10391694.	10391694.			
	b	RESIDENT DEPOSITS	623990	2,519,980.	2,519,980.			
	c	ANCILLARY FEES	623990	1,436,076.	1,436,076.			
	d	PROCESSING FEES	623990	2,100.	2,100.			
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f		14349850.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		6,289,914.			6289914.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross Rents	(i) Real	147,044.				
			(ii) Personal					
			b	Less: rental expenses				
			c	Rental income or (loss)	147,044.			
	d	Net rental income or (loss)		147,044.			147,044.	
	7 a	Gross amount from sales of assets other than inventory	(i) Securities					
			(ii) Other					
			b	Less: cost or other basis and sales expenses				
			c	Gain or (loss)				
	d	Net gain or (loss)						
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a	6,688.				
			b	Less: direct expenses	1,050.			
c			Net income or (loss) from fundraising events		5,638.			5,638.
9 a	Gross income from gaming activities. See Part IV, line 19	a						
		b	Less: direct expenses					
		c	Net income or (loss) from gaming activities					
10 a	Gross sales of inventory, less returns and allowances	a						
		b	Less: cost of goods sold					
		c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue			Business Code					
11 a	CANCELLATION OF DEBT I	900000	10063331.	10063331.				
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d		10063331.					
12	Total revenue. See instructions.		31191433.	24413181.	0.	6442596.		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
 All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	2,670.	2,670.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	392,222.		392,222.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	3,798,903.	3,275,936.	522,967.	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	1,500.	1,500.		
9 Other employee benefits	477,541.	390,024.	87,517.	
10 Payroll taxes	309,794.	249,333.	60,461.	
11 Fees for services (non-employees):				
a Management	518,747.	518,747.		
b Legal	64,163.	59,201.	4,962.	
c Accounting	70,027.	70,027.		
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	614,254.	614,254.		
13 Office expenses	1,450,089.	1,416,457.	33,632.	
14 Information technology				
15 Royalties				
16 Occupancy	3,983,751.	3,983,751.		
17 Travel	25,366.	18,567.	6,799.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	6,531,995.	6,531,995.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,950,234.	1,950,234.		
23 Insurance	165,630.	165,630.		
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a CONTRACT PROF. SERVICES	1,835,888.	1,387,770.	448,118.	
b EQUIPMENT RENTAL	90,561.	74,278.	16,283.	
c ADMINISTRATIVE AND MISC	52,474.	19,895.	32,579.	
d RESIDENT RELATIONS	43,567.	26,454.	17,113.	
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	22,379,376.	20,756,723.	1,622,653.	0.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1 Cash - non-interest-bearing	1,917.	1	1,917.	
	2 Savings and temporary cash investments	11,395,642.	2	3,246,026.	
	3 Pledges and grants receivable, net		3		
	4 Accounts receivable, net	119,846.	4	151,375.	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5		
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6		
	7 Notes and loans receivable, net	7,305,434.	7	3,232,544.	
	8 Inventories for sale or use	57,892.	8	59,694.	
	9 Prepaid expenses and deferred charges	40,356.	9	3,285.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 71,986,299.			
	b Less: accumulated depreciation	10b 2,828,825.	2,201,457.	10c	69,157,474.
	11 Investments - publicly traded securities		11		
	12 Investments - other securities. See Part IV, line 11		12		
	13 Investments - program-related. See Part IV, line 11		13		
	14 Intangible assets		14		
	15 Other assets. See Part IV, line 11	108,117,359.	15	135,161,288.	
16 Total assets. Add lines 1 through 15 (must equal line 34)	129,239,903.	16	211,013,603.		
Liabilities	17 Accounts payable and accrued expenses	973,058.	17	955,828.	
	18 Grants payable		18		
	19 Deferred revenue		19		
	20 Tax-exempt bond liabilities		20		
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22		
	23 Secured mortgages and notes payable to unrelated third parties		23		
	24 Unsecured notes and loans payable to unrelated third parties		24		
	25 Other liabilities. Complete Part X of Schedule D	133,744,235.	25	206,723,108.	
	26 Total liabilities. Add lines 17 through 25	134,717,293.	26	207,678,936.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27 Unrestricted net assets	<5,541,715.>	27	3,018,998.	
	28 Temporarily restricted net assets	64,325.	28	315,669.	
	29 Permanently restricted net assets		29		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30 Capital stock or trust principal, or current funds		30		
	31 Paid-in or capital surplus, or land, building, or equipment fund		31		
	32 Retained earnings, endowment, accumulated income, or other funds		32		
	33 Total net assets or fund balances	<5,477,390.>	33	3,334,667.	
34 Total liabilities and net assets/fund balances	129,239,903.	34	211,013,603.		

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	31,191,433.
2	Total expenses (must equal Part IX, column (A), line 25)	2	22,379,376.
3	Revenue less expenses. Subtract line 2 from line 1	3	8,812,057.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	<5,477,390.>
5	Other changes in net assets or fund balances (explain in Schedule O)	5	
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	3,334,667.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization **ASHBY PONDS, INC.** Employer identification number **20-5609803**

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I
 - b Type II
 - c Type III - Functionally integrated
 - d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)	
(ii) A family member of a person described in (i) above?	11g(ii)	
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)	
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")			8,173.	126,734.	335,656.	470,563.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose		136,950.	1827436.	11220076.	24419869.	37604331.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5		136,950.	1835609.	11346810.	24755525.	38074894.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0.
c Add lines 7a and 7b						0.
8 Public support (Subtract line 7c from line 6.)						38074894.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6		136,950.	1835609.	11346810.	24755525.	38074894.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources		4,846.	551,075.	4395245.	6436958.	11388124.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b		4,846.	551,075.	4395245.	6436958.	11388124.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12.)		141,796.	2386684.	15742055.	31192483.	49463018.

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

2010

Name of the organization

ASHBY PONDS, INC.

Employer identification number

20-5609803

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization ASHBY PONDS, INC.	Employer identification number 20-5609803
--	---

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1		\$ 8,176.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2		\$ 175,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization ASHBY PONDS, INC.	Employer identification number 20-5609803
--	---

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization ASHBY PONDS, INC.	Employer identification number 20-5609803
---	--

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public
Inspection

Name of the organization

ASHBY PONDS, INC.

Employer identification number

20-5609803

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

(ii) Assets included in Form 990, Part X

▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

b Assets included in Form 990, Part X

▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIV and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the year end balance held as:
- a Board designated or quasi-endowment _____ %
 - b Permanent endowment _____ %
 - c Term endowment _____ %
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|--------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
| b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		68,806,397.	1,231,603.	67,574,794.
c Leasehold improvements		6,622.	512.	6,110.
d Equipment		2,327,453.	1,205,820.	1,121,633.
e Other		845,827.	390,890.	454,937.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				69,157,474.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) COMMUNITY LOAN RECEIVABLE	135,161,288.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	135,161,288.

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) ADVANCE DEPOSITS	820,700.
(3) DEFERRED INTEREST	2,259.
(4) CLAIMS RESERVE	155,670.
(5) FUNDS HELD FOR RESIDENTS	6,207.
(6) RESIDENT DEPOSITS (NET)	134,496,626.
(7) UNCLAIMED PROPERTY	1,742.
(8) MARKETING FEE DEFERRED	33,927.
(9) RESIDENT REFUNDS PAYABLE	1,010,750.
(10) INTEREST PAYABLE	805,802.
(11) CAPITAL LEASE OBLIGATION	69,389,425.
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	206,723,108.

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	31,191,433.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	22,379,376.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	8,812,057.
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	0.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	8,812,057.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	31,203,072.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	11,639.
e	Add lines 2a through 2d	2e	11,639.
3	Subtract line 2e from line 1	3	31,191,433.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	31,191,433.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	22,391,015.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	11,639.
e	Add lines 2a through 2d	2e	11,639.
3	Subtract line 2e from line 1	3	22,379,376.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	22,379,376.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2: ASHBY PONDS, INC. ("APL") HAS APPLIED FOR EXEMPTION

FROM FEDERAL AND STATE INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND THE APPLICABLE STATE INCOME TAX REGULATIONS. IN 2008, APL ADOPTED THE GUIDANCE ON FASB INTERPRETATION NO. 48 ("FIN 48"), ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, AN INTERPRETATION OF SFAS NO. 109, ACCOUNTING FOR INCOME TAXES. THE ADOPTION OF THIS STANDARD DID NOT HAVE A MATERIAL EFFECT ON THE FINANCIAL STATEMENTS. NO FIN 48 LIABILITIES WERE IDENTIFIED FOR THE YEAR ENDED DECEMBER 31, 2010.

Part XIV Supplemental Information (continued)

PART XII, LINE 2D - OTHER ADJUSTMENTS:

ADJUSTMENT TO TRNA	10,589.
FUNDRAISING EXPENSES REPORTED ON PART VII LINE 8B	1,050.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	11,639.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

ADJUSTMENT TO TRNA	10,589.
FUNDRAISING EXPENSES REPORTED ON PART VII LINE 8B	1,050.
TOTAL TO SCHEDULE D, PART XIII, LINE 2D	11,639.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization

ASHBY PONDS, INC.

Employer identification number

20-5609803

Part I Questions Regarding Compensation

	Yes	No								
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use									
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees									
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)									
<p>b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	1b									
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?</p>	2									
<p>3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.</p> <table border="0"> <tr> <td><input type="checkbox"/> Compensation committee</td> <td><input type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input checked="" type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract	<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee				
<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract									
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study									
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee									
<p>4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p> <p>a Receive a severance payment or change-of-control payment from the organization or a related organization?</p> <p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	4a	4b	4c							
			X							
			X							
			X							
<p>Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.</p> <p>5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes" to line 5a or 5b, describe in Part III.</p>	5a	5b								
			X							
			X							
<p>6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes" to line 6a or 6b, describe in Part III.</p>	6a	6b								
			X							
			X							
<p>7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III</p>	7		X							
<p>8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p>	8		X							
<p>9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>	9									

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2010

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 JOHN DAVID GALLAGHER	(i)	169,700.	28,000.	0.	0.	6,238.	203,938.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2	(i)							
	(ii)							
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

ALL OF THE INDIVIDUALS LISTED IN SCHEDULE J, PART II
 ARE EMPLOYEES OF ERICKSON RETIREMENT COMMUNITIES, LLC ("ERC") AND ERICKSON
 LIVING MANAGEMENT, LLC ("ELM"), UNRELATED ORGANIZATIONS TO ASHBY PONDS,
 INC., IN ACCORDANCE WITH THE MANAGEMENT AGREEMENT BETWEEN ASHBY PONDS, INC.
 AND ERC AND ELM. SEE SCHEDULE O EXPLANATION FOR FORM 990, PART VI, SECTION
 A, LINE 3. THEREFORE, FOR IRS MATCHING PURPOSES, ERC AND ELM ARE THE
 ISSUERS OF THESE FORMS W-2.

UNDER THE MANAGEMENT AGREEMENT, ASHBY PONDS, INC. REIMBURSES ERC AND ELM
 FOR THE COST OF SERVICES PERFORMED FOR ASHBY PONDS, INC.

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
ERICKSON RETIREMENT COMMUND	DOYLE, J GALLAGHE	166,133.	MANAGEMENT		X

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: ERICKSON RETIREMENT COMMUNITIES , INC. (ERC)

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

D DOYLE, J GALLAGHER, E GROSS, J JACOBSON & K JONES ARE OFFICERS OF ERC.

(C) AMOUNT OF TRANSACTION \$ 166,133.

(D) DESCRIPTION OF TRANSACTION: MANAGEMENT SERVICES

(E) SHARING OF ORGANIZATION REVENUES? = NO

SCHEDULE L, PART IV

TRANSACTIONS WITH INTERESTED PERSONS - SCHEDULE L

THE OFFICERS LISTED IN PART IV OF SCHEDULE L WERE EMPLOYEES OF ERICKSON RETIREMENT COMMUNITIES, LLC WHICH PROVIDED MANAGEMENT SERVICES TO THE ORGANIZATION. WITH THE EXCEPTION OF J. GALLAGHER, WHO SERVES AS THE EXECUTIVE DIRECTOR OF THE ORGANIZATION'S FACILITIES, THE OTHERS SERVED AS OFFICERS FOR ADMINISTRATIVE CONVENIENCE ONLY IN CONNECTION WITH THEIR PERFORMANCE OF DUTIES UNDER THE MANAGEMENT AGREEMENT. CERTAIN BOARD MEMBERS OF THE ORGANIZATION ALSO SERVE AS OFFICERS OF THE ORGANIZATION AND THOSE BOARD MEMBERS HAVE PRIMARY RESPONSIBILITY FOR CARRYING OUT THE DUTIES OF THE ORGANIZATION'S OFFICERS. THE AMOUNT

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

LISTED AS MANAGEMENT FEES ON SCHEDULE L, PART IV IS THE TOTAL
MANAGEMENT FEE PAID BY THE COMMUNITY TO ERICKSON RETIREMENT
COMMUNITIES, LLC. ALL SUCH OFFICER APPOINTMENTS ENDED ON APRIL 28, 2010
WHEN NEW OFFICERS WERE APPOINTED. AT THAT TIME, NO EMPLOYEES OF THE
MANAGEMENT COMPANY WERE APPOINTED AS OFFICERS OF THE ORGANIZATION.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2010

Open to Public
Inspection

Name of the organization

ASHBY PONDS, INC.

Employer identification number

20-5609803

FORM 990, PART VI, SECTION A, LINE 2:

DEBRA B. DOYLE, OFFICER, KERRY JONES, OFFICER, JEFFREY A. JACOBSON,
OFFICER, ERIC GROSS, OFFICER, AND JOHN GALLAGHER, OFFICER, HAVE A BUSINESS
RELATIONSHIP. THEY WERE OFFICERS FOR THE PERIOD JANUARY 2010 TO APRIL 2010.

FORM 990, PART VI, SECTION A, LINE 3:

ASHBY PONDS, INC. PREVIOUSLY CONTRACTED WITH ERICKSON RETIREMENT
COMMUNITIES, LLC ("ERC") TO PROVIDE MANAGEMENT SERVICES WITH RESPECT TO THE
CCRC FACILITY. ERC IS A MARYLAND LIMITED LIABILITY COMPANY WHICH OPERATED
AND MANAGED LARGE SCALE CONTINUING CARE RETIREMENT COMMUNITIES.

ERC FILED FOR BANKRUPTCY PROTECTION IN OCTOBER 2009. THE SALE OF ERC'S
ASSETS WAS CONDUCTED BY A COMPETITIVE AUCTION PROCESS THROUGH THE
BANKRUPTCY COURT.

ON APRIL 30, 2010, ASHBY PONDS, INC. ENTERED INTO A NEW MANAGEMENT AND
MARKETING AGREEMENT WITH ERICKSON LIVING MANAGEMENT, LLC ("ELM") TO PROVIDE
THE SERVICES PREVIOUSLY PROVIDED BY ERC. ELM IS A SUBSIDIARY OF
REDWOOD-ERC SENIOR LIVING HOLDINGS, LLC, NOW KNOWN AS ERICKSON LIVING
HOLDINGS, LLC WHICH, TOGETHER WITH OTHER RELATED ENTITIES, PURCHASED THE
MAJORITY OF THE ASSETS OF ERC. ELM IS A MARYLAND LIMITED LIABILITY COMPANY
WHICH OPERATES AND MANAGES LARGE SCALE CONTINUING CARE RETIREMENT
COMMUNITIES.

THE NEW MANAGEMENT AGREEMENT INCLUDES (WITHOUT LIMITATION) PROVISIONS WHICH
PERMIT ASHBY PONDS, INC. TO REVIEW AND RENEGOTIATE MANAGEMENT FEES WITH THE

Name of the organization

ASHBY PONDS, INC.

Employer identification number

20-5609803

MANAGEMENT COMPANY AFTER YEAR THREE AND YEAR SEVEN, RESPECTIVELY, IF THE MANAGEMENT FEES BEING PAID UNDER THE NEW MANAGEMENT AGREEMENT DEVIATE FROM MARKET (AS DEFINED IN THE AGREEMENT) AT SUCH TIME. THE MANAGEMENT AGREEMENTS IS FOR A TERM OF TEN YEARS. ASHBY PONDS, INC. MAY TERMINATE THE NEW MANAGEMENT AGREEMENT IF CERTAIN OBJECTIVE PERFORMANCE CRITERIA ARE NOT MET.

IN ADDITION TO A NEW MANAGEMENT AND MARKETING AGREEMENT, ASHBY PONDS, INC. ALSO ENTERED INTO A NEW MASTER LEASE AND USE AGREEMENT, A NEW AMENDED AND RESTATED COMMUNITY LOAN AGREEMENT AND NOTE, A NEW WORKING CAPITAL LOAN AGREEMENT AND NOTE, AND A SUBORDINATION AGREEMENT (HEREINAFTER COLLECTIVELY REFERRED TO AS THE ("NEW AGREEMENTS")). WHILE THE MATERIAL TERMS OF THE NEW AGREEMENTS WERE DETERMINED THROUGH THE COMPETITIVE AUCTION PROCESS, WHICH PROCESS WAS APPROVED BY THE BANKRUPTCY COURT, THE PARTIES ALSO ENGAGED IN EXTENSIVE NEGOTIATIONS DURING THE THREE MONTH PERIOD PRECEDING THE APRIL 30, 2010 SALE TO FINALIZE THE NEW AGREEMENTS.

AN IMPORTANT OUTCOME OF THE ERC BANKRUPTCY PROCEEDING, THE AUCTION, AND THE SALE OF ERC'S ASSETS WAS THE ELIMINATION OF THE CONSTRUCTION DEBT THAT HAD ENCUMBERED THE REAL ESTATE COMPRISING THE ORGANIZATION'S FACILITY.

MASTER LEASE AND USE AGREEMENT

THE ORGANIZATION LEASES ITS CAMPUS FROM A THIRD PARTY. REDWOOD-ERC ASHBURN CAMPUS, L.L.C. (HEREINAFTER "ASHBURN CAMPUS") WAS FORMED BY ERICKSON LIVING HOLDINGS, LLC FOR THE INTENDED PURPOSE OF ACQUIRING THE CAMPUS LEASED BY THE ORGANIZATION AS PART OF THE ERC BANKRUPTCY. ONCE THE ACQUISITION WAS COMPLETED, THE ORGANIZATION ENTERED INTO A NEW MASTER LEASE AND USE

Name of the organization ASHBY PONDS, INC.	Employer identification number 20-5609803
---	--

AGREEMENT (HEREINAFTER THE "LEASE") WITH ASHBURN CAMPUS.

PLEASE NOTE THAT ALL RIGHTS OF THE RESIDENTS, INCLUDING THEIR RIGHT TO RESIDE IN THEIR UNITS AND THEIR RIGHT TO A REFUND OF THEIR ENTRANCE DEPOSITS, ARE PRESERVED IN THE LEASE VIA A NON-DISTURBANCE AGREEMENT. ADDITIONALLY, ASHBURN CAMPUS IS REQUIRED TO IMPOSE THIS NON-DISTURBANCE AGREEMENT ON ANY FUTURE LENDER FOR FINANCING OF THE PROPERTY AND FACILITY. THIS IS AN EXPANSION OF THE PROTECTION AFFORDED RESIDENTS IN THE PRIOR LEASE, AS IT ENSURES THAT, UNLESS THE RESIDENT IS IN BREACH OF HIS/HER RESIDENCE AND CARE AGREEMENT, THE RESIDENT WILL NOT LOSE HIS/HER RIGHT TO OCCUPY HIS/HER UNIT OR THE RIGHT TO AN ENTRANCE DEPOSIT REFUND AS A RESULT OF A DEFAULT UNDER THE LEASE OR UNDER ANY FUTURE FINANCING. IF THE LEASE IS TERMINATED, ASHBURN CAMPUS ASSUMES THE RESPONSIBILITY TO PROVIDE NECESSARY SERVICES AND TO REFUND ENTRANCE DEPOSITS TO THE RESIDENTS AS SET FORTH IN THE RESIDENCE AND CARE AGREEMENT. THIS IS A SIGNIFICANT IMPROVEMENT IN THE PROTECTION OF THE RESIDENTS. THE PREVIOUS MASTER LEASE ONLY PROTECTED THE RESIDENTS' RIGHT TO OCCUPY THEIR UNITS. NOW ALL RESIDENT RIGHTS UNDER THE RESIDENCE AND CARE AGREEMENT ARE PROTECTED, INCLUDING THE RIGHT TO RECEIVE A REFUND.

THE TERM OF THE LEASE IS 27.5 YEARS AND IS SUBJECT TO RENEWAL OPTIONS ON THE PART OF THE ORGANIZATION. THE ORGANIZATION HAS A PURCHASE OPTION AND HAS THE RIGHT TO MAKE AN OFFER TO PURCHASE THE PROPERTY AT ANY TIME DURING THE LEASE TERM.

THE PURCHASE PRICE FORMULA UNDER THE PURCHASE OPTION WAS CHANGED BY REQUIRING A DETERMINATION OF THE FAIR MARKET VALUE OF THE PREMISES. THE FAIR MARKET VALUE IS DETERMINED AT THE TIME OF PURCHASE BY AN INDEPENDENT

Name of the organization

ASHBY PONDS, INC.

Employer identification number

20-5609803

APPRAISER BASED ON A FORMULA CONTAINED IN THE LEASE.

AMENDED AND RESTATED COMMUNITY LOAN AGREEMENT

THE AMENDED AND RESTATED COMMUNITY LOAN AGREEMENT INCLUDES NEW PROVISIONS WHICH BENEFIT THE ORGANIZATION AND THE RESIDENTS. FOR EXAMPLE, ONE NEW SECTION PROVIDES THAT, IN THE EVENT THE MASTER LEASE IS TERMINATED FOR ANY REASON, THE BORROWER (I.E., ASHBURN CAMPUS) ASSUMES ASHBY PONDS, INC.'S OBLIGATIONS UNDER THE RESIDENCE AND CARE AGREEMENTS. ALTHOUGH THE OUTSTANDING BALANCE OF THE PREPETITION COMMUNITY LOAN DUE TO ASHBY PONDS, INC. COULD HAVE BEEN DISCHARGED, THAT BALANCE WAS REINSTATED IN FULL AS PART OF ERC'S BANKRUPTCY PROCEEDING AND IT REMAINS AS AN OBLIGATION DUE TO ASHBY PONDS, INC.

ASHBY PONDS, INC. ENTERED INTO IN A NEW AGREEMENT IN CONNECTION WITH THE AMENDED AND RESTATED COMMUNITY LOAN AGREEMENT, A SUBORDINATION AGREEMENT BETWEEN THE ORGANIZATION AND REDWOOD-ERC PROPERTIES, L.L.C. THE SUBORDINATION AGREEMENT PROVIDES FOR THE RELATIVE PRIORITY OF THE PRE AND POST PETITION COMMUNITY LOAN OBLIGATIONS.

FORM 990, PART VI, SECTION A, LINE 4:

ASHBY PONDS, INC. ADOPTED BYLAWS AMENDMENTS IN 2009 WHEREBY MOST OF THE RESERVED POWERS OF THE SOLE MEMBER WERE ELIMINATED.

ADDITIONALLY, ASHBY PONDS, INC. AMENDED ITS ARTICLES OF INCORPORATION (CHARTER) IN 2009 TO ADD A PROVISION AUTHORIZED BY SECTION 2-104 OF THE CORPORATIONS & ASSOCIATIONS ARTICLE OF THE MARYLAND ANNOTATED CODE.

Name of the organization ASHBY PONDS, INC.	Employer identification number 20-5609803
---	--

FORM 990, PART VI, SECTION A, LINE 6:

ASHBY PONDS, INC.'S SOLE MEMBER IS NATIONAL SENIOR CAMPUSES, INC. ("NSC"). NSC IS A MARYLAND NON-STOCK CORPORATION. AT THE CURRENT TIME, NSC HAS FILED AN APPLICATION FOR RECOGNITION OF EXEMPTION WITH THE INTERNAL REVENUE SERVICE, AS A "SUPPORTING ORGANIZATION" WITH RESPECT TO ASHBY PONDS, INC, AS WELL AS CERTAIN OTHER ORGANIZATIONS SPECIFIED IN ITS GOVERNING DOCUMENTS. AS REQUIRED BY THE REGULATIONS RELATING TO "SUPPORTING ORGANIZATIONS," CERTAIN MEMBERS OF THE BOARD OF DIRECTORS OF NSC ARE ALSO MEMBERS OF THE BOARD OF DIRECTORS OF THE ORGANIZATION.

FORM 990, PART VI, SECTION A, LINE 7A:

NATIONAL SENIOR CAMPUSES, INC. HAS THE RIGHT TO APPOINT AND ELECT ALL DIRECTORS.

FORM 990, PART VI, SECTION A, LINE 7B:

CERTAIN EXTRAORDINARY ACTIONS OF THE CORPORATION REQUIRE THE APPROVAL OF THE MEMBER UNDER APPLICABLE STATE LAW.

FORM 990, PART VI, SECTION B, LINE 11:

THE BOARD APPOINTS A COMMITTEE FROM AMONG ITS DIRECTORS AS WELL AS THE DIRECTORS FROM ONE OR MORE RELATED ENTITIES TO OVERSEE THE PREPARATION OF FORM 990. THE BOARD CHAIR HAS THE RESPONSIBILITY TO REVIEW FORM 990 PRIOR TO ITS FILING OR TO DESIGNATE ANOTHER BOARD MEMBER TO REVIEW THE FORM. THE FULL BOARD IS GIVEN THE OPPORTUNITY TO REVIEW THE FINAL VERSION OF FORM 990 BEFORE IT IS FILED AND ASK QUESTIONS OF THE COMMITTEE OR THE REVIEWER REGARDING THE FORM. THE BOARD CHAIR DESIGNATES AN OFFICER TO SIGN FORM 990.

FORM 990, PART VI, SECTION B, LINE 12C:

Name of the organization ASHBY PONDS, INC.	Employer identification number 20-5609803
---	--

ASHBY PONDS, INC.'S CONFLICT OF INTEREST POLICY COVERS ALL DIRECTORS, OFFICERS, KEY EMPLOYEES, EMPLOYEES AND VOLUNTEERS IN A POSITION TO EXERCISE SUBSTANTIAL INFLUENCE OVER ASHBY PONDS, INC.'S AFFAIRS, COMMITTEE MEMBERS, PROSPECTIVE DIRECTORS, AND SENIOR STAFF PROVIDING SERVICES TO THE ORGANIZATION UNDER A MANAGEMENT AGREEMENT. EACH COVERED PERSON COMPLETES A CONFLICT OF INTEREST DISCLOSURE STATEMENT ANNUALLY AND AS POTENTIAL CONFLICTS ARISE DURING THE YEAR. THESE STATEMENTS ARE REVIEWED BY THE BOARD CHAIR. IF THE CONFLICT INVOLVES A COVERED EMPLOYEE, THE CHAIR DETERMINES WHETHER A CONFLICT EXISTS AND, IF SO, HOW IT IS TO BE HANDLED, OR THE CHAIR MAY REFER THE MATTER TO THE BOARD OF DIRECTORS FOR CONSIDERATION. FOR ALL OTHER CONFLICTS, THE BOARD OF DIRECTORS OR A COMMITTEE OF DISINTERESTED DIRECTORS WILL DETERMINE WHETHER A CONFLICT ACTUALLY EXISTS. A COVERED PERSON MAY NOT PARTICIPATE IN ANY DISCUSSION OR DEBATE BY THE BOARD BUT MAY ANSWER QUESTIONS OR PROVIDE CLARIFYING INFORMATION UNLESS ANY BOARD MEMBER OBJECTS.

FORM 990, PART VI, SECTION B, LINE 15:

THE BOARD HAS APPROVED A DIRECTORS' COMPENSATION POLICY WHICH ESTABLISHES THE PROCESS BY WHICH ALL DIRECTOR COMPENSATION IS DETERMINED. OFFICERS SERVE WITHOUT COMPENSATION. A REVIEW OF THE DIRECTORS' COMPENSATION IS CONDUCTED EACH FISCAL YEAR. COMPENSATION IS APPROACHED ON AN OVERALL BASIS AND THE TOTAL VALUE OF ALL FORMS OF COMPENSATION IS ESTABLISHED AND MONITORED. AN INDEPENDENT COMPENSATION CONSULTANT IS PERIODICALLY RETAINED TO PERFORM AN ANALYSIS OF ASHBY PONDS, INC.'S COMPENSATION USING COMPARABLES OF BOTH FOR-PROFIT AND NON-PROFIT PEERS. A COMMITTEE OF THE NSC BOARD REVIEWS THE CONSULTANT'S REPORT AND MAKES A RECOMMENDATION TO THE ORGANIZATION AS TO APPROPRIATE COMPENSATION OF DIRECTORS. THE FULL BOARD HAS ACCESS TO ASHBY PONDS INC.'S CONSULTANT'S REPORT AND AN OPPORTUNITY TO

Name of the organization ASHBY PONDS, INC.	Employer identification number 20-5609803
--	---

QUESTION THE CONSULTANT ABOUT THE PROCESS, METRICS, AND COMPARABLES THAT WERE USED IN DETERMINING THE RECOMMENDED COMPENSATION. THE BOARD THEN VOTES ON THE COMPENSATION RECOMMENDATIONS AND A CONTEMPORANEOUS RECORD IS MADE OF THE MEETING AND THE VOTE. THE CONSULTANT REVIEW WAS LAST UNDERTAKEN IN 2010 AND WAS ACTED UPON BY THE BOARD IN EARLY 2011.

FORM 990, PART VI, SECTION C, LINE 19:

THE GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST AT THE EXECUTIVE DIRECTOR'S OFFICE.

THE PROCESS FOR OVERSEEING THE AUDIT OF THE FINANCIAL STATEMENTS AND SELECTION OF AN INDEPENDENT ACCOUNTANT THAT AUDITED THE FINANCIAL STATEMENTS HAS BEEN CONSISTENT WITH PRIOR YEARS.

MISSION STATEMENT - 990 PAGE 1, PART I, LINE 1 AND PART III, LINE 1

MISSION STATEMENT

SHARING OUR GIFTS TO CREATE COMMUNITIES THAT CELEBRATE LIFE

THE BOARD OF DIRECTORS OF NATIONAL SENIOR CAMPUSES, INC. AND ITS SUPPORTED COMMUNITIES ARE COMMITTED TO ACHIEVING THE MISSION BY:

1. PROMOTING AN ACTIVE QUALITY OF LIFE FOR SENIORS

- CREATING LARGE SCALE RETIREMENT CAMPUSES TO PROMOTE ACTIVITY AND HEALTHY LIVING.

- PROVIDING A RESIDENT CENTERED SERVICE CULTURE.

Name of the organization ASHBY PONDS, INC.	Employer identification number 20-5609803
---	--

-ENCOURAGING RESIDENT RUN ACTIVITIES WITH PROFESSIONAL SUPPORT.

2. ACHIEVING EXCELLENCE IN SERVICES AND PROGRAMS

-EXERCISING ITS AUTHORITY IN SERVICES, PROGRAMS, FEES, FACILITIES AND FINANCING.

-EMBRACING COMPLIANCE, ETHICS AND INTEGRITY.

-OVERSEEING SERVICES AND PROGRAMS PERSONALLY AND IN MEETINGS WITH THE RESIDENTS ADVISORY COUNCIL.

-TAKING A LONG-TERM VIEW OF FIDUCIARY RESPONSIBILITY.

3. INSURING AFFORDABILITY TO MIDDLE INCOME SENIORS

-FOCUSING ON THE LONG TERM VIABILITY OF THE COMMUNITY FOR CURRENT AND FUTURE RESIDENTS.

-USING FINANCING STRATEGIES TO LOWER THE COST OF CAPITAL.

-QUALIFYING FOR EXEMPTION FROM FEDERAL AND STATE INCOME TAX.

-OBTAINING PROPERTY TAX REDUCTIONS FROM COMMUNITY GOVERNMENTS.

-ACCUMULATING NET INCOME TO FURTHER THE MISSION.

-MAINTAINING A POLICY FOR FULLY REFUNDABLE ENTRANCE DEPOSIT.

-OFFERING FEE-FOR-SERVICE HEALTH CARE.

4. MAKING A LIFE CARE COMMITMENT

-TO THE EXTENT FEASIBLE, ENSURING THAT NO RESIDENT SHOULD EVER HAVE TO LEAVE A COMMUNITY AS A RESULT OF FINANCIAL INABILITY TO PAY FOR THE COST OF THEIR CARE.

-ENCOURAGING FUNDRAISING EFFORTS IN SUPPORT OF BENEVOLENT CARE.

5. FOSTERING GROWTH

-COMMITTING TO MAKING THIS LIFESTYLE AVAILABLE TO AN INCREASING NUMBER OF SENIORS.

-INCREASING EFFORTS TO ACHIEVE AFFORDABILITY.

-DEVELOPING NEW COMMUNITIES IN CURRENT MARKETS.

-DEVELOPING COMMUNITIES IN NEW MARKETS.

Name of the organization ASHBY PONDS, INC.	Employer identification number 20-5609803
---	--

FORM 990, PART VI, LINE 9

THE BOARD OF DIRECTORS AS LISTED IN PART VII, SECTION A, CAN BE REACHED
AT THE FOLLOWING ADDRESS:

C/O BOARD RELATIONS MANAGER

NATIONAL SENIOR CAMPUSES, INC.

701 MAIDEN CHOICE LANE

BALTIMORE, MD 21228

FORM 990, PART VII - BOARD OF DIRECTORS COMPENSATION

THE COMPENSATION PAID BY RELATED ENTITIES FOR EACH DIRECTOR IS AS
FOLLOWS:

INDIVIDUAL: JAMES M. ANDERS JR.

ORGANIZATION	COMPENSATION
NATIONAL SENIOR CAMPUSES, INC.	\$ 30,000
OAK CREST VILLAGE, INC.	\$ 6,688
SEABROOK VILLAGE, INC.	\$ 538
GREENSPRING VILLAGE, INC.	\$ 6,688
RIDERWOOD VILLAGE, INC.	\$ 6,688
CEDAR CREST VILLAGE, INC.	\$ 538
MARIS GROVE, INC.	\$ 538
LINDEN PONDS, INC.	\$ 538
ANN'S CHOICE, INC.	\$ 538
FOX RUN VILLAGE, INC.	\$ 788
TALLGRASS CREEK, INC.	\$ 538

Name of the organization ASHBY PONDS, INC.	Employer identification number 20-5609803
---	--

HIGHLAND SPRINGS, INC.	\$ 538
EAGLE'S TRACE, INC.	\$ 538
WIND CREST, INC.	\$ 538
ASHBY PONDS, INC.	\$ 6,724
SEDGEBROOK, INC.	\$ 538
MONARCH LANDING, INC.	\$ 538
INDIVIDUAL SUB-TOTAL	\$ 63,500

INDIVIDUAL: L. CARROLL YINGLING

ORGANIZATION	COMPENSATION
OAK CREST VILLAGE, INC.	\$ 12,313
SEABROOK VILLAGE, INC.	\$ 38
GREENSPRING VILLAGE, INC.	\$ 12,313
RIDERWOOD VILLAGE, INC.	\$ 12,313
CEDAR CREST VILLAGE, INC.	\$ 38
MARIS GROVE, INC.	\$ 38
LINDEN PONDS, INC.	\$ 38
ANN'S CHOICE, INC.	\$ 38
FOX RUN VILLAGE, INC.	\$ 38
TALLGRASS CREEK, INC.	\$ 38
HIGHLAND SPRINGS, INC.	\$ 38
EAGLE'S TRACE, INC.	\$ 38
WIND CREST, INC.	\$ 38
ASHBY PONDS, INC.	\$ 12,349
SEDGEBROOK, INC.	\$ 38

Name of the organization ASHBY PONDS, INC.	Employer identification number 20-5609803
--	---

MONARCH LANDING, INC. \$ 38

INDIVIDUAL SUB-TOTAL \$ 49,750

INDIVIDUAL: JACKSON BAIN

ORGANIZATION	COMPENSATION
--------------	--------------

OAK CREST VILLAGE, INC.	\$ 6,688
-------------------------	----------

GREENSPRING VILLAGE, INC.	\$ 6,688
---------------------------	----------

RIDERWOOD VILLAGE, INC.	\$ 6,688
-------------------------	----------

ASHBY PONDS, INC.	\$ 7,405
-------------------	----------

INDIVIDUAL SUB-TOTAL \$27,469

INDIVIDUAL: MAURICE BELLAN

ORGANIZATION	COMPENSATION
--------------	--------------

OAK CREST VILLAGE, INC.	\$ 5,219
-------------------------	----------

GREENSPRING VILLAGE, INC.	\$ 5,219
---------------------------	----------

RIDERWOOD VILLAGE, INC.	\$ 5,219
-------------------------	----------

ASHBY PONDS, INC.	\$ 5,218
-------------------	----------

INDIVIDUAL SUB-TOTAL \$20,875

INDIVIDUAL: PHYLLIS LYNNE

ORGANIZATION	COMPENSATION
--------------	--------------

ASHBY PONDS, INC.	\$ 5,625
-------------------	----------

Name of the organization ASHBY PONDS, INC.	Employer identification number 20-5609803
---	--

INDIVIDUAL SUB-TOTAL \$5,625

INDIVIDUAL: JOANNE RORAPAUGH

ORGANIZATION	COMPENSATION
OAK CREST VILLAGE, INC.	\$ 6,688
GREENSPRING VILLAGE, INC.	\$ 6,688
RIDERWOOD VILLAGE, INC.	\$ 6,688
ASHBY PONDS, INC.	\$ 6,686

INDIVIDUAL SUB-TOTAL \$26,750

INDIVIDUAL: JERRY SEALS

ORGANIZATION	COMPENSATION
OAK CREST VILLAGE, INC.	\$ 6,688
GREENSPRING VILLAGE, INC.	\$ 6,688
RIDERWOOD VILLAGE, INC.	\$ 6,688
ASHBY PONDS, INC.	\$ 6,686

INDIVIDUAL SUB-TOTAL \$ 26,750

INDIVIDUAL: LARRY SHUBNELL

ORGANIZATION	COMPENSATION
NATIONAL SENIOR CAMPUSES, INC.	\$ 37,500
OAK CREST VILLAGE, INC.	\$ 6,688
SEABROOK VILLAGE, INC.	\$ 1,308
GREENSPRING VILLAGE, INC.	\$ 6,688
RIDERWOOD VILLAGE, INC.	\$ 6,688
CEDAR CREST VILLAGE, INC.	\$ 1,308

Name of the organization ASHBY PONDS, INC.	Employer identification number 20-5609803
---	--

MARIS GROVE, INC.	\$ 1,308
LINDEN PONDS, INC.	\$ 1,308
ANN'S CHOICE, INC.	\$ 1,308
FOX RUN VILLAGE, INC.	\$ 1,808
TALLGRASS CREEK, INC.	\$ 1,308
HIGHLAND SPRINGS, INC.	\$ 1,308
EAGLE'S TRACE, INC.	\$ 1,307
WIND CREST, INC.	\$ 1,307
ASHBY PONDS, INC.	\$ 7,494
SEDGEBROOK, INC.	\$ 1,807
MONARCH LANDING, INC.	\$ 1,807

INDIVIDUAL SUB-TOTAL \$ 82,250

INDIVIDUAL: EILEEN ERSTAD

ORGANIZATION	COMPENSATION
OAK CREST VILLAGE, INC.	\$ 6,688
GREENSPRING VILLAGE, INC.	\$ 6,688
RIDERWOOD VILLAGE, INC.	\$ 6,688
ASHBY PONDS, INC.	\$ 6,686
INDIVIDUAL SUB-TOTAL	\$ 26,750

FORM 990, PART VII - BOARD OF DIRECTORS HOURS PER WEEK

APPROXIMATE HOURS PER WEEK, BY ENTITY

Name of the organization ASHBY PONDS, INC.	Employer identification number 20-5609803
--	---

	NSC	OCV	SBV	GSV	RWV	CCV	MGC	LPH	ACH	BBV	GFM	LCC
C. YINGLING	3	1	0	1	1	0	0	0	0	0	0	0
J. BAIN	0	1	0	1	1	0	0	0	0	0	0	0
J. ANDERS	8	1	1	1	1	0	0	0	0	0	0	0
P. LYNNE	0	0	0	0	0	0	0	0	0	0	0	0
M. BELLAN	0	1	0	1	1	0	0	0	0	0	0	0
J. RORAPAUGH	0	3	0	3	3	0	0	0	0	0	0	0
J. SEALS	0	1	0	1	1	0	0	0	0	0	0	0
L. SHUBNELL	12	2	0	2	2	0	0	0	0	0	0	0
E. ERSTA	0	3	0	3	3	0	0	0	0	0	0	0

	FRV	TCK	HSD	ETH	WCD	APL	SED	MLN	TWC	WRC	NSCF
C. YINGLING	0	0	0	0	0	1	0	0	0	0	0
J. BAIN	0	0	0	0	0	1	0	0	0	0	0
J. ANDERS	0	0	0	0	0	1	0	0	0	0	0
P. LYNNE	0	0	0	0	0	4	0	0	0	0	0
M. BELLAN	0	0	0	0	0	1	0	0	0	0	0
J. RORAPAUGH	0	0	0	0	0	3	0	0	0	0	0
J. SEALS	0	0	0	0	0	1	0	0	0	0	0
L. SHUBNELL	1	0	0	0	0	2	0	0	0	0	0
E. ERSTA	0	0	0	0	0	3	0	0	0	0	0

MORTGAGES AND OTHER NOTES PAYABLE - PART X, LINE 23

THE ORGANIZATION ENTERED INTO A NEW WORKING CAPITAL LOAN AGREEMENT IN THE AMOUNT OF UP TO \$1,475,000 TO FUND WORKING CAPITAL DEFICITS.

THE NEW WORKING CAPITAL LOAN AGREEMENT PROVIDES THAT THE ORGANIZATION'S

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization **ASHBY PONDS, INC.** Employer identification number **20-5609803**

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
BROOKSBY VILLAGE, INC - 52-2126755 100 BROOKSBY VILLAGE DRIVE PEABODY, MA 01960	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X
CEDAR CREST VILLAGE, INC - 52-2184915 1 CEDAR CREST VILLAGE DRIVE POMPTON PLAINS, NJ 07444	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X
EAGLE'S TRACE, INC - 03-0498683 14703 EAGLE VISTA DRIVE HOUSTON, TX 77077	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X
FOX RUN VILLAGE, INC - 52-2291271 41000 13 MILE ROAD NOVI, MI 48377	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization?	
						Yes	No
ANN'S CHOICE, INC - 52-2095427 10000 ANN'S CHOICE WAY WARMINSTER, PA 18974	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X
HICKORY CHASE, INC - 20-8991395 701 MAIDEN CHOICE LANE BALTIMORE, MD 21228	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X
HIGHLAND SPRINGS, INC - 51-0536892 8000 FRANKFORD ROAD DALLAS, TX 75252	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X
LINDEN PONDS, INC - 14-1849849 300 LINDEN PONDS WAY HINGHAM, MA 02043	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X
MARIS GROVE, INC - 55-0878964 100 MARIS GROVE WAY GLEN MILLS, PA 19342	CONTINUING CARE RETIREMENT COMMUNITY	PENNSYLVANIA	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X
MONARCH LANDING, INC - 55-0878965 2255 ERICKSON DRIVE NAPERVILLE, IL 60563	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X
NATIONAL SENIOR CAMPUSES, INC - 20-4356247 701 MAIDEN CHOICE LANE BALTIMORE, MD 21228	SUPPORTING ORGANIZATION	MARYLAND	501(C)(3)	LINE 11C, III-FI	N/A		X
NATIONAL SENIOR CAMPUSES FOUNDATION, INC - 03-0611973, 701 MAIDEN CHOICE LANE, BALTIMORE, MD 21228	FOUNDATION	MARYLAND	501(C)(3)	LINE 11C, III-FI	N/A		X
OAK CREST VILLAGE, INC - 52-1874053 8800 WALTHER BOULEVARD PARKVILLE, MD 21234	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X
RIDERWOOD VILLAGE, INC - 52-2126753 3110 GRACEFIELD ROAD SILVER SPRING, MD 20904	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X
SEABROOK VILLAGE, INC - 52-2126751 3000 ESSEX ROAD TINTON FALLS, NJ 07753	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X
SEDGEBROOK, INC - 30-0192403 800 AUDUBON WAY LINCOLNSHIRE, IL 60069	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization?	
						Yes	No
TALLGRASS CREEK, INC - 87-0765641 13800 METCALF AVENUE OVERLAND PARK, KS 66223	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X
WINDCREST, INC - 51-0549976 3235 MILL VISTA ROAD HIGHLANDS RANCH, CO 80129	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X
GRANT'S FARM MANOR COMMUNITY, INC - 26-2505987, 701 MAIDEN CHOICE LANE, BALTIMORE, MD 21228	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X
LAUREL CHASE, INC - 26-3542112 701 MAIDEN CHOICE LANE BALTIMORE, MD 21228	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X
TANGLEWOOD CREEK, INC - 26-2708615 701 MAIDEN CHOICE LANE BALTIMORE, MD 21228	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X
WINDSOR RUN, INC - 26-2255005 701 MAIDEN CHOICE LANE BALTIMORE, MD 21228	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X
GREENSPRING VILLAGE, INC. - 52-2095427 7440 SPRING VILLAGE DRIVE SPRINGFIELD, VA 22150	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C)(3)	9	NATIONAL SENIOR CAMPUSES, INC		X

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to other organization(s)		X
c Gift, grant, or capital contribution from other organization(s)		X
d Loans or loan guarantees to or for other organization(s)		X
e Loans or loan guarantees by other organization(s)		X
f Sale of assets to other organization(s)		X
g Purchase of assets from other organization(s)		X
h Exchange of assets		X
i Lease of facilities, equipment, or other assets to other organization(s)		X
j Lease of facilities, equipment, or other assets from other organization(s)		X
k Performance of services or membership or fundraising solicitations for other organization(s)		X
l Performance of services or membership or fundraising solicitations by other organization(s)		X
m Sharing of facilities, equipment, mailing lists, or other assets		X
n Sharing of paid employees		X
o Reimbursement paid to other organization for expenses	X	
p Reimbursement paid by other organization for expenses		X
q Other transfer of cash or property to other organization(s)		X
r Other transfer of cash or property from other organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

SCHEDULE R, PART II, RELATED TAX-EXEMPT ORGANIZATIONS:

ON NOVEMBER 23, 2010, SEDGEBROOK, INC. (EIN 30-0192403) CHANGED ITS
NAME TO SB-LAKE, INC. AND MONARCH LANDING, INC. (EIN 55-0878965)
CHANGED ITS NAME TO ML-DUPAGE, INC.