The Archstone Foundation is a private grantmaking organization, whose mission is to contribute toward the preparation of society in meeting the needs of an aging population.

Our resources are used to address the following four issue areas:

• Elder Abuse Prevention;
• Fall Prevention;
• End-of-Life Issues; and
• Responsive grantmaking to address emerging needs within society’s aging population.
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“Resolution of a current crisis is best achieved by focusing on the future.”

Fiscal years 2002 and 2003 brought forth many challenges for our nation, states and communities. The threat of terrorism, the downturn in the economy and war impacted us all. The marketplace was of particular threat to philanthropy, negatively impacting our endowments, especially at a time when our resources are most needed by the communities we serve. As we look to the future, many problems still loom before us. The State of California faces a $38 billion budget shortfall. While the impact is still unknown, there remains great concern over the future of many health and aging services for the State’s older population - over 3.5 million Californians aged 65 and over.

Given these challenges, Archstone Foundation’s strategy is to stay focused on preparing our society to meet the needs of an aging population. In February 2003, the Board of Directors met to review the Foundation’s direction and update its strategic plan. The result was renewed commitment to our mission and focusing of priorities into four issue areas where change may be measured. In our 2002/2003 Annual Report, we highlighted these four issue areas: elder abuse prevention, fall prevention, end-of-life issues, and responsive grantmaking to address emerging needs within society’s aging population.

In the year ahead, Archstone Foundation’s focus will be on the careful allocation of resources and implementation of innovative programming as we strive to improve the lives of society’s elders.

John T. Knox, J.D.
Chairman

Joseph F. Prevratil, J.D.
President and CEO

Mary Ellen Courtright, M.P.H.
Vice President and Program Officer

E. Thomas Brewer, M.S.W., M.P.H.
Program Associate

Denise B. Scholz
Office Manager

Tiffany M. Pinksman
Administrative Assistant
The first of its kind, the Elder Abuse Forensic Center opened May 12, 2003 in Santa Ana, California and provides an array of coordinated services and assistance to seniors and adults with disabilities who have been abused or neglected. The Center is a multi-disciplinary service site comprised of a medical team, adult protective services, law enforcement, the criminal justice system, victim’s advocates, and the aging service network. The Center offers multi-agency team case review and action plans, in-home medical and mental status evaluations, in-home evidentiary investigation, taped victim interviews and education. The Center serves as a training site for students in the fields of medicine, sociology, criminology, law and gerontology.

It is estimated that approximately 2 million older adults are subjected to abuse, neglect and financial exploitation each year. It is a crime without boundaries, crossing all racial, social, class, gender and geographic lines. The rate of elder abuse is anticipated to increase as the United States population begins to age. Beyond the emotional, physical and economic toll of elder abuse, victims of such abuse are also three times more likely to die at an earlier age as a result of the abuse. Archstone Foundation is committed to preventing elder abuse and providing effective and compassionate interventions for those who have been abused.

Grantee:
University of California, Irvine
Irvine, California

Project:
Elder Abuse Forensic Center

Investment:
$833,085 over three years

Outcomes:
- The Elder Abuse Forensic Center opened for services on May 12, 2003.
- Within the first six months of the program, a total of 23 elder abuse cases were referred and assessed by the Forensic Center team.

Collaborative Partners:
- Orange County Adult Protective Services provided $50,000 to support program services.
- Orange County Adult Protective Services provided in-kind 5,000 square feet of office space where the Elder Abuse Forensic Center is housed.

...committed to preventing elder abuse and providing effective and compassionate interventions...

The Center is also a national training site, where professionals from across the country gain useful training and consultation on the medical and forensic aspects of abuse and neglect, in-home medical and mental status assessment strategies, law enforcement requirements, evidentiary techniques, components of an effective criminal justice system, civil remedies, and steps in initiating inter-agency collaboration. The Center builds upon the achievements of the Vulnerable Adult Specialist Team (VAST), a multi-disciplinary team consisting of a geriatrician, nurse practitioner, psychologist, social worker and a pharmacologist. VAST funding was also provided by the Archstone Foundation.
Falls are a threat to the well-being of older Californians, approximately one-third of whom fall each year. While most falls result in minimal injury, more than 1.5 million Californians aged 65 and over suffer serious injury from falls, particularly hip fracture and head injury. On average, two older Californians die every day from fall-related injuries.

The medical cost of a senior fall-related hospitalization averages $30,000, resulting in total annual hospitalization costs of over one billion dollars in California. The loss of independence that follows a serious fall may lead to institutionalization, contributing to escalating health care costs and an incalculable human cost. As Californians age, the risk of injurious falls will dramatically increase. The Archstone Foundation strives to prevent falls among California’s older adults.

**Grantor:**
University of California, Los Angeles
California Geriatric Education Center
Los Angeles, California

**Project:**
Fall Prevention Conference Planning

**Investment:**
$150,000 over one year

**Outcomes:**
- Synergetic participation of 162 representatives from public health departments, hospitals and health systems, health insurance plans, and social service agencies across the State of California.
- Creation of a statewide blue print planning process for advancing efforts to prevent and reduce falls within California’s older adults.

**Collaborative Partners:**
- The California Wellness Foundation provided $10,000 to support the conference and publication of the proceedings paper.
- The Veterans Association Greater Los Angeles Healthcare System provided program leadership, staff time for planning and facilitation.

**“We are all one fall away from... hospitalization, a nursing home, or disability...” – Fernando Torres-Gil, PhD**

The impetus for the invitational conference was a meeting in December 2001 when six projects funded by the Archstone Foundation, all of which had reducing falls in older adults as one of their intended outcomes, met to share resources and challenges. After a day of collaborative discussion they proposed a statewide working conference to find ways to share resources, coordinate care and reduce barriers on a much broader basis.

In February 2003, leaders of key stakeholder groups from around the State assembled in Sacramento to undertake statewide planning around fall prevention among older adults. The representative groups participating included: aging services and programs; public health; local, regional and statewide legislators, policy analysts, and civic leaders; advocacy groups; consumer and voluntary organizations; academic faculty in geriatric medicine and gerontology; and the health care industry. Conference participants were provided with a White Paper that reviewed the significance of injurious falls to older adults, and presented an overview of the State’s current infrastructure, and highlighted best practices to prevent falls and reduce fall risk. Utilizing plenary sessions and small working groups, participants engaged in dialogues fostering information sharing and planning. The result was the development of a conference proceedings document and the initiation of a fall prevention planning process for the State of California.
End-of-Life Care Education

The majority of adults over the age of 65 prefer to die at home, yet less than 25% actually do die in their homes (Public Opinion Quarterly, 1999). Most older adults die in either a hospital or nursing home following extensive life-prolonging care and treatments. While death is an inevitable part of human life, the practice of palliative care ensures that older adults who either die at home or within an institutional setting are able to do so with dignity. Archstone Foundation is dedicated to improving the end-of-life experience for all elders.

Grantee:
Zen Hospice Project: Institute on Dying
San Francisco, California

Project:
End-of-Life Counselor Training Program

Investment:
$50,000 over two years

Description:
The End-of-Life Counselor Training Program is a unique professional training program that incorporates the spiritual dimensions of dying by introducing the contemplative and practical tools to move the experience of loss into transformation. Program participants build skills in clinical practice, counseling, and spiritual services through seminars and experiential learning while caring for those dying.

Outcomes:
• Developed a one-year curriculum for end of life practitioners.
• Forty-one counselors completed the training program.

Collaborative Partners:
• The Richard & Rhoda Goldman Fund provided $100,000 to support the Institute on Dying and End-of-Life Counselor Training Program.

Grantee:
San Diego Hospice And Palliative Care
San Diego, California

Project:
End-of-Life Care Education Program

Investment:
$41,650 over one year

Outcomes:
• In the first six months, 123 nursing students participated in the End-of-Life Care Education Program.
• A total of 2,822 hours of hands-on in-patient hospice and palliative clinical training were provided.

Collaborative Partners:
• Schools of Nursing at San Diego State University, the University of San Diego, Point Loma Nazarene University, Marin College, and Southwestern College have incorporated palliative and hospice care into their respective programs.
• The HCR ManorCare Foundation provided $25,000 to support nursing education.

In collaboration, the San Diego Hospice, the Center for Palliative Studies, and Schools of Nursing at San Diego State University, the University of San Diego, Point Loma Nazarene University, Marin College, and Southwestern College provide instruction to nursing students on the core competencies of palliative care.

The instruction uses an eight-module curriculum that addresses nursing care at the end-of-life, interdisciplinary team work, pain management, symptom management, communication, ethical and legal issues, preparation and care for the time of death, and grief, loss and bereavement. The comprehensive curriculum offers students the opportunity to build clinical knowledge, interpersonal skills, ethical awareness, and case-based care experiences with advanced chronic ill and terminally ill patients.
In the United States, there are an estimated 35 million people age 65 or older, accounting for almost 13 percent of the total population (Census 2000). In 2011, the “baby boom” generation will begin to turn 65. By year 2030, the United States Census projects that one in five people will be age 65 or older, a total of 70 million older adults.

Today, California is home to over 3.5 million residents over the age of 65, the largest adult population in the United States. Among California’s older population, persons over the age 85 are the fastest growing segment of the population. Already, California’s network of aging services are a patchwork of private and public social and health programs working to address the needs of uninsured, infirmed, isolated, disabled, and frail older adults. As our nation and the State of California respond to the changes in the economy and make tough decisions with budget shortfalls, the patchwork of aging service providers will teeter in a fragile balance.

Archstone Foundation’s responsive grantmaking is a result of our dedication to direct resources to unmet needs and support the fragile aging network. The following are examples of our responsive grantmaking:

- Access to Care
- Adult Day Services
- Caregiver Support
- Disability Services
- Mental Health
- Professional Education and Training
The challenge of limited access to social and health resources continues to grow.

**The challenge of limited access to social and health resources continues to grow.**
Korean Health, Education, Information and Research (KHEIR) Center
Los Angeles, California

Project:
Adult Day Health Care for Korean Elders

Investment:
$142,000 over two years

Description:
In response to an overwhelming need for adult day services, Korean Health, Education, Information, and Research Center, referred here as Adult Day Services, provide frail elders who do not need 24-hour skilled care a range of health and social services and provide their caregivers with respite.

Outcomes:
• Opened a second Adult Day Health Care Center in April 2001.
• Maintained an average daily attendance of 79 since opening.

Responsive Grantmaking

Adult Day Services

In the year 2030, there will be six caregivers per person age 85+ as compared to 21 caregivers in 1970 (RWJF, 1996). The shortage of informal caregivers for our aging population calls attention to the need for adequate services for tomorrow’s elder. Adult Day Care Services and Adult Day Health Services, referred here as Adult Day Services, provide frail elders who do not need 24-hour skilled care a range of health and social services and provide their caregivers with respite.

Grantee:
Acacia Adult Day Services
Westminster & Cypress, California

Project:
Expansion of Adult Day Services Program

Investment:
$225,000 over three years

Description:
In response to the growing frail older adult population in Orange County, California, Acacia Adult Day Services opened two satellite service sites in Westminster and Cypress. Grant funding enabled both program sites to pursue licensing to serve 60 frail adults and hire staff fluent in Vietnamese, Korean and Spanish.

Outcomes:
• Established partnerships with city governments and local service providers.
• Identified service delivery sites.
• Cypress facility is scheduled to open in Winter 2003.

Collaborative Partners:
• Boeing Employee Community Fund provided $10,000.
• Disneyland Community Service Award provided $10,000.
• Disneyland Employees provided $5,000.
• XOXO Foundation provided $10,000.
• Orange County Board of Supervisor Charles V. Smith provided $6,000.
• PacifiCare Foundation provided $10,000.
The United States Administration on Aging reports that there are over 7 million informal caregivers providing the majority of long term care to society’s older adults. Of older adults, 65% rely on family caregivers – an annual economic value of $45-$95 billion. Supporting today’s caregiver with educational resources, caregiving skills, referrals, and respite are critical aids to support families as they care for their elders.

Grantee: Ventura Alzheimer’s Association
Ventura County, California

Project: Caregiver In-Home Support Project for Latino Elders

Investment: $40,689 over one year

Description: The Caregiver In-Home Support Project for Latino Elders works with informal caregivers of Alzheimer’s patients, often spouses or family members. Targeting primarily a mono-lingual Spanish speaking population, the project provides in-home support and case management services.

Outcomes:
- Developed a Spanish Caregiver Resource Guide.
- Supported 78 Alzheimer’s patients’ caregivers.
- Provided 333 hours of in-home case management services.
- Sponsored registration of 10 Alzheimer’s patients in the nationwide Safe Return Program.

Collaborative Partners:
- The California Endowment supported the Santa Paula Latino Community Outreach Initiative, a point of referral into the program.

Vision loss in later life is commonly caused by macular degeneration, diabetes and glaucoma. Loss of vision can result in limited activities of daily living, which for many older adults may be disabling, and may result in the loss of independence. However, disability in one dimension does not automatically imply disability in another. Archstone Foundation strives to maintain older adults’ independence in the community for as long as possible.

Grantee: Center for the Partially Sighted
Los Angeles, California

Project: Independent Living Skills Program

Investment: $60,000 over one year

Description: The Independent Living Skills Program supports visually impaired older adults. The program provides individualized rehabilitation training to partially sighted older adults who live independently. An assessment is conducted with each older adult and an individualized rehabilitation program is developed. Each tailored program assists the client with skills development to continue living independently.

Outcomes:
- Assessed the independent living skills of 600 partially sighted older adults.
- Provided individualized rehabilitation to 287 partially sighted older adults.
- Served 17 clients with a 13-week “Essential Living Skills” class.
- Instructed 147 partially sighted older adults on spatial orientation and mobility.

Collaborative Partners:
- The California State Department of Rehabilitation provided $8,000 to support program activities and $10,000 through Title 7, Chapter 2.
- The Ralph M. Parsons Foundation provided $25,000 to support program activities.
At-risk urban seniors residing in San Diego are at increased risk of homelessness due to depression and anxiety. The Inner City Mental Health Support and Homelessness Prevention Project targets these seniors, providing them with comprehensive mental health services to prevent homelessness. The project has established a system of managing seniors in crisis and linking them to needed resources.

Outcomes:
- Provided 224 seniors with case management services and linkages to community resources.
- Screened 302 seniors for depression and anxiety, resulting in referrals to a mental health professional.
- Engaged 21 SRO hotel managers in assisting with the activities of the project.

Collaborative Partners:
- Sharp HealthCare provided $24,477 to support the project’s outreach activities.

The Clinical Mental Health Outreach Project provides comprehensive services to older adults whose psychological impairments threaten their safety, independence, quality of life, and ability to accept needed services. Project staff work within the community to outreach and identify seniors in need. Program participants are screened via a mental health assessment and referred to appropriate services. Individualized treatment plans are developed with the client and monitored by case managers and a psychologist.

Outcomes:
- In year one, provided 252 clients with case management and referrals services.
- In year one, served 246 seniors with clinical mental health services.

Collaborative Partners:
- Sharp HealthCare provided $24,477 to support the project’s outreach activities.

As our society ages, comprehensive mental health services will be critical for the needs of our elders.
As the United States older adult population continues to grow, a deepening concern is our nation’s preparedness and ability to provide professionally trained physicians, nurses, social workers, and allied health professionals to meet the anticipated demand in health and social services. As of January 2001, the American Board of Internal Medicine issued certificates of General Internal Medicine to 171,994 physicians. Of those physicians, only 6,690 received added geriatric medicine qualifications, resulting in less than 4% of physicians trained in caring for older adults. Among nurses, the International Longevity Center reports that less than 1% of the 2.56 million registered nurses are certified in geriatrics. The National Association of Social Workers reports that only about 5% of the nation’s half a million social workers have specialized in the field of gerontology. Archstone Foundation is committed to building the base of professionals in the field of aging through support of education and training programs.

Grantor:
University of California, Los Angeles, School of Medicine
Los Angeles, California

Project:
Archstone Foundation Endowed Chair in Geriatrics

Investment:
$1,500,000 over three years

Description:
In September 2000 the California Legislature and Governor Gray Davis took a bold step toward improving the care of our elders by enacting AB 1820 which directed the University of California system to “…instill the attitudes, knowledge and skills that physicians need to provide competent and compassionate care for older persons…” The State provided funding for two endowed chairs in geriatric medicine and challenged the University to identify partners to fund chairs at the remaining medical schools. The Archstone Foundation joined this public-private partnership and endowed a chair in geriatric medicine at the University of California, Los Angeles (UCLA). The broader vision of the partnership is to assure that every medical student and all medical residents who will care for adults receive training in geriatric medicine. The focus of the chairs will be on improving training in geriatrics and gerontology throughout the State-supported medical and allied health programs.

Outcomes:
• Support of institutional leadership in the field of Geriatrics.
• Establishment of quality geriatric training for medical students and residents.

Funding Partners:
• $4 million from the State of California for the Endowed Chairs in Geriatrics at University of California, San Francisco and University of California, Irvine.
• $2 million from the Larry L. Hillblom Foundation for the Endowed Chair in Geriatrics at University of California, San Diego.
• Two University of California endowments will support Endowed Chairs in Geriatrics at University of California, Davis and University of California, Berkley.
New Grants Authorized in Fiscal Year 2002

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<th>State/Location</th>
<th>Organization</th>
<th>Grant Amount</th>
<th>Purpose</th>
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<tbody>
<tr>
<td>California</td>
<td>LIFECARE COMMUNITY SERVICES</td>
<td>$2,500</td>
<td>To support volunteer-based homerepair, transportation and food delivery to frail elders.</td>
</tr>
<tr>
<td>California</td>
<td>LIFE OF THE ELDERLY VENTURA</td>
<td>$10,000</td>
<td>To support independent living programs that teach essential living and travel skills to visually impaired older adults.</td>
</tr>
<tr>
<td>California</td>
<td>CENTER FOR THE PERMANENTLY HOUSED</td>
<td>$30,000</td>
<td>To support the independent living program that teaches essential living and travel skills to visually impaired older adults.</td>
</tr>
<tr>
<td>California</td>
<td>LIFECARE COMMUNITY SERVICES</td>
<td>$50,000</td>
<td>To support outreach activities to low-income, high-risk Latino elders in Orange County for referral to aging services designed to foster independence and financial stability.</td>
</tr>
<tr>
<td>California</td>
<td>SOUTH COUNTY SENIOR SERVICES</td>
<td>$25,000</td>
<td>To support regional efforts to establish independent living service programs for seniors, their families and caregivers.</td>
</tr>
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<td>California</td>
<td>LIFE OF THE ELDERLY VENTURA</td>
<td>$10,000</td>
<td>To support the independent living program that teaches essential living and travel skills to visually impaired older adults.</td>
</tr>
<tr>
<td>California</td>
<td>VILLA ESPERANZA SERVICES</td>
<td>$25,000</td>
<td>To support outreach and marketing activities to increase the number of participants referred to the adult day health care center.</td>
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<tr>
<td>California</td>
<td>ZEN HOME ORPHANAGE</td>
<td>$30,000</td>
<td>To pilot a one-year program to train end-of-life practitioners in both academic and experiential study to satisfy the need for trained counselors skilled in both practical and spiritual aspects of aging.</td>
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<tr>
<td>California</td>
<td>KOREAN HEALTH EDUCATION, INFORMATION &amp; REFERRAL CENTER</td>
<td>$2,500</td>
<td>To support outreach and marketing efforts associated with the adult day health care program.</td>
</tr>
<tr>
<td>Oregon</td>
<td>OREGON DEATH WITH DIGNITY PORTLAND, OR</td>
<td>$25,600</td>
<td>To support education and advocacy efforts to improve nursing home care.</td>
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<tr>
<td>Oregon</td>
<td>LIFECARE COMMUNITY SERVICES</td>
<td>$57,500</td>
<td>To support outreach and marketing efforts associated with the adult day health care program.</td>
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<tr>
<td>Oregon</td>
<td>GOLDMAN INSTITUTE ON AGING</td>
<td>$6,000</td>
<td>To support the independent living program that teaches essential living and travel skills to visually impaired older adults.</td>
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<tr>
<td>Oregon</td>
<td>SCHWARTZ &amp; COHEN</td>
<td>$30,000</td>
<td>To support outreach and marketing efforts associated with the adult day health care program.</td>
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<tr>
<td>Oregon</td>
<td>HUNTINGTON MEMORIAL HOSPITAL PASADENA, CA</td>
<td>$45,000</td>
<td>To support independent living program that teaches essential living and travel skills to visually impaired older adults.</td>
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<tr>
<td>Oregon</td>
<td>CALIFORNIA STATE UNIVERSITY</td>
<td>$15,000</td>
<td>To support regional efforts to establish independent living service programs for seniors, their families and caregivers.</td>
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<tr>
<td>Oregon</td>
<td>AMERICAN SOCIETY ON AGING</td>
<td>$57,600</td>
<td>To support independent living program that teaches essential living and travel skills to visually impaired older adults.</td>
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<tr>
<td>Oregon</td>
<td>ACCESS CENTER OF SAN DIEGO</td>
<td>$50,000</td>
<td>To support independent living program that teaches essential living and travel skills to visually impaired older adults.</td>
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<td>Oregon</td>
<td>INTERNATIONAL HOSPICE &amp; PALLIATIVE CARE</td>
<td>$25,000</td>
<td>To support independent living program that teaches essential living and travel skills to visually impaired older adults.</td>
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<td>Oregon</td>
<td>MEMORIAL MEDICAL CENTER FOUNDATION</td>
<td>$5,000</td>
<td>To support recruitment and training of volunteer long-term care ombudsmen.</td>
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<td>BREAKTHROUGH VETERANS CENTER</td>
<td>$5,000</td>
<td>To support recruitment and training of volunteer long-term care ombudsmen.</td>
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<tr>
<td>Oregon</td>
<td>LONG BEACH PUBLIC LIBRARY FOUNDATION</td>
<td>$2,500</td>
<td>To support outreach and marketing efforts associated with the adult day health care program.</td>
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<tr>
<td>Oregon</td>
<td>CAMERON HOSPICE</td>
<td>$5,000</td>
<td>To support outreach and marketing efforts associated with the adult day health care program.</td>
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<tr>
<td>Oregon</td>
<td>THE AMYOTROPHIC LATERALSCLEROSIS ASSOCIATION</td>
<td>$25,000</td>
<td>To support outreach and marketing efforts associated with the adult day health care program.</td>
</tr>
<tr>
<td>Oregon</td>
<td>THE CENTER FOR AGING RESOURCES PASADENA, CA</td>
<td>$5,000</td>
<td>To support consumer education and outreach efforts associated with the adult day health care program.</td>
</tr>
<tr>
<td>California</td>
<td>CALIFORNIA STATE UNIVERSITY</td>
<td>$1,500</td>
<td>To support recruitment and training of volunteer long-term care ombudsmen.</td>
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</table>
New Grants Authorized in FY 2003

ALZHEIMER’S ASSOCIATION, LOS ANGELES CHAPTER
LOS ANGELES, CA
$103,100
To support a care management program for older adults with Alzheimer’s disease and their family caregivers.

NEIGHBOR TO NEIGHBOR: CYCIC
PRESCOTT VALLEY, AZ
$5,000
To support research and evaluation of an innovative approach to delivering social services for seniors in Prescott Valley.

TIDES CENTER
SAN DIEGO, CA
$9,000
To support the production and distribution of music therapy videos to seniors in skilled nursing facilities.

UNIVERSITY OF CALIFORNIA
SAN FRANCISCO, CA
$284,756
To establish a regional Elder Abuse Forensic Center to provide comprehensive services to abused and neglected seniors and dependent adults.

UNIVERSITY OF CALIFORNIA LOS ANGELES, CA
$22,500
To support the implementation of an elder-friendly communities project in Southern California, a model using a set of indicators to identify elder-friendly communities that welcome and support individuals who wish to age in place.

VOLUNTEERS OF AMERICA OF LOS ANGELES
LOS ANGELES, CA
$2,615
To support case management services for seniors residing in Los Angeles’ Central City East community.

WISE SENIOR SERVICES
SANTA MONICA, CA
$6,000
To provide in-home supportive services for frail older adults who are homebound.

YOUNG AT HEART PROJECT
SANTA CRUZ, CA
$3,000
To replicate the Youth at Heart Program in Santa Barbara County, which provides volunteer-based music performances to seniors in assisted living homes.

PLAYWRIGHTS PROJECT
SAN DIEGO, CA
$45,000
To support public education and awareness efforts on Oregon’s death with dignity model of end-of-life care.

NEW GRANTS AUTHORIZED IN FISCAL YEAR 2002
LOS ANGELES, CA
$4,900 To support full and equal access to forms and information regarding advance directives and eldercare for print-disabled elderly Californians.

AMERICAN PARKINSON DISEASE LIFECARE COMMUNITY SERVICES
SALT LAKE CITY, UT
$7,500 To develop dementia care guidelines to enhance services for elders with Alzheimer's and related dementias, and their caregivers.

FAMILY SERVICE OF LONG BEACH
LONG BEACH, CA
$7,500 To pilot a three-year program designed to reduce falls in adult day health clients at the Rancho Los Amigos National Rehabilitation Center.

NATIONAL COUNCIL ON THE AGING
WASHINGTON, DC
$100,000 To increase the number of seniors trained in fall risk assessment.

OLIVE VIEW-UCLA MEDICAL CENTER FOUNDATION
SYLMAR, CA
$9,500 To expand dementia care services to elders with Alzheimer's and related dementias.

JOURNEY TO DIGNITY FOUNDATION
SAN DIEGO, CA
$75,000 To support the development of a National Resource Center on Supportive Housing and Home Modifications to make supportive housing and home modification integral components of successful aging, long-term care, preventive health, and elder-friendly communities.

THE CENTER FOR AGING RESOURCES
NEW YORK, NY
$114,820 To provide long-term outreach and interventions to psychologically impaired elders in an effort to promote successful independent living and/or quality of life, and use of services.

THE HOSPICE FOUNDATION TORENSA
TACOMA, WA
$7,500 To provide education and training on end-of-life issues and palliative care principles to senior care community residents and staff.

ST. JOSEPH CENTER SERVICES
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$1,500 To support efforts to educate and advocate for appropriate insurance coverage and care for people with Alzheimer's disease.

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Windes & McClaughry
Landmark Square
111 West Ocean Boulevard
Twenty-Second Floor
Long Beach, CA 90802

To the Board of Directors of Archstone Foundation

We have audited the accompanying statement of financial position of Archstone Foundation (a non-profit California corporation) as of June 30, 2003 and 2002, and the related statements of activities, and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits. The financial statements of Archstone Foundation as of June 30, 2001, were audited by other auditors whose report dated August 10, 2001, expressed an unqualified opinion on those statements.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the 2003 and 2002 financial statements referred to above present fairly, in all material respects, the financial position of Archstone Foundation as of June 30, 2003 and 2002, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Long Beach, California
August 6, 2003

STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2003</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$63,512</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>102,765,735</td>
</tr>
<tr>
<td>Prepaid excise taxes</td>
<td>27,599</td>
</tr>
<tr>
<td>Other assets</td>
<td>5,681</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>102,862,527</strong></td>
</tr>
<tr>
<td>PROPERTY AND EQUIPMENT, NET</td>
<td>26,702</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</strong></td>
<td></td>
</tr>
</tbody>
</table>

STATEMENT OF ACTIVITIES

<table>
<thead>
<tr>
<th>For the Year Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE AND SUPPORT</td>
</tr>
<tr>
<td>Investment income</td>
</tr>
<tr>
<td>EXPENSES</td>
</tr>
<tr>
<td>Program expense</td>
</tr>
<tr>
<td>Management and general</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
</tr>
<tr>
<td>CHANGE IN UNRESTRICTED NET ASSETS</td>
</tr>
<tr>
<td>BEFORE REALIZED AND UNREALIZED NET LOSS ON INVESTMENTS</td>
</tr>
<tr>
<td>REALIZED AND UNREALIZED NET LOSS ON INVESTMENTS</td>
</tr>
<tr>
<td>CHANGE IN UNRESTRICTED NET ASSETS</td>
</tr>
<tr>
<td>UNRESTRICTED NET ASSETS AT BEGINNING OF YEAR</td>
</tr>
<tr>
<td>UNRESTRICTED NET ASSETS AT END OF YEAR</td>
</tr>
</tbody>
</table>
NOTE 1 – Summary of Significant Accounting Policies

Nature of Business
Archstone Foundation (the Foundation) was established on September 20, 1985 to support charitable community activities in the areas of health and health care delivery. On July 1, 1999, the Foundation changed its tax status from a public charity to a private foundation.

The primary source of funding for the Foundation’s charitable activities is investment income generated from its investment portfolio.

Fair Value of Financial Instruments
Investments and grants payable are reported at fair value. The carrying amount of cash, other assets, and accounts payable approximates fair value because of the relatively short-term nature of these financial instruments.

Income Taxes
The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and the corresponding provisions of the California Revenue and Taxation Code. Accordingly, no provision for taxes based on income has been included in the accompanying financial statements.

Excise Taxes
The Internal Revenue Code imposes an excise tax on Section 501(c)(3) private foundations at the rate of 2% on the net investment income, which is paid by the Foundation in quarterly estimated installments. A reduced rate of 1% will apply if distributions from the Foundation exceed a certain required payout level based on a formula provided under the Internal Revenue Code. Excise tax expense was approximately $50,500, $52,000 and $63,000 for the years ended June 30, 2003, 2002 and 2001, respectively.

Use of Estimates
The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents
Cash and cash equivalents include cash held in checking accounts and all highly liquid investments with original maturities of three months or less.

Investments
Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statement of financial position. Investment income or loss is included in revenue and support. Realized and unrealized gains and losses on investments are reported as a separate component of the change in unrestricted net assets.

Property and Equipment
Property and equipment is stated at cost. Depreciation and amortization is provided on the straight-line method over the estimated useful lives of the assets, which range from two to five years.
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

NOTE 2 – Investments

The composition of investments, stated at fair value, is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
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<td>$80,899,747</td>
<td>$80,792,440</td>
<td>$91,540,837</td>
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<tr>
<td>Corporate obligations</td>
<td>21,865,988</td>
<td>24,907,671</td>
<td>30,460,484</td>
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<tr>
<td></td>
<td>$102,765,735</td>
<td>$105,700,111</td>
<td>$122,001,321</td>
</tr>
</tbody>
</table>

The composition of investment return for cash and cash equivalents and investments is as follows:

<table>
<thead>
<tr>
<th></th>
<th>For the Year Ended June 30,</th>
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<tbody>
<tr>
<td></td>
<td>2003</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>$2,453,558</td>
</tr>
<tr>
<td>Net realized gains (losses) on investments</td>
<td>(10,666)</td>
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<tr>
<td>Net unrealized losses on investments</td>
<td>(456,782)</td>
</tr>
<tr>
<td></td>
<td>(467,448)</td>
</tr>
<tr>
<td>Total</td>
<td>$1,986,110</td>
</tr>
</tbody>
</table>

NOTE 3 – Property and Equipment

A summary of property and equipment is as follows:

<table>
<thead>
<tr>
<th></th>
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<td>Leasehold improvements</td>
<td>$163,687</td>
<td>$206,650</td>
<td>$194,812</td>
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<tr>
<td>Furniture and fixtures</td>
<td>12,226</td>
<td>12,226</td>
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</tr>
<tr>
<td>Less: accumulated depreciation and amortization</td>
<td>149,211</td>
<td>177,339</td>
<td>165,100</td>
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<tr>
<td></td>
<td>$26,772</td>
<td>$35,532</td>
<td>$41,938</td>
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NOTE 4 – Grants Payable

At June 30, 2003, the Foundation had outstanding grants payable expected to be paid as follows:

<table>
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<tr>
<th>Year Ending June 30</th>
<th>2004</th>
<th>2005</th>
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<td>2,491,875</td>
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Grants payable were discounted using a risk-free rate applicable at the end of the fiscal year (1.93% at June 30, 2003).

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

NOTE 5 – Employee Benefit Plans

Defined Contribution Plan

The Foundation maintains a 403(b) defined contribution plan for all employees with at least one year of service. The Foundation matches employee contributions up to 15% of a participant’s total annual compensation. The Foundation contributed approximately $16,000, $17,000 and $19,000 for the years ended June 30, 2003, 2002, and 2001, respectively.

Deferred Compensation Plan

The Foundation has a deferred compensation plan covering key executives whose annual compensation exceeds $60,000 per year and whose participation in the plan is approved by the Board of Directors. Participants are 100% vested in the plan at all times. The Foundation makes annual contributions of 10% of each member’s annual salary up to an annual threshold of $12,000, $11,000 and $8,500 per employee for calendar years ending 2002, 2003 and 2001, respectively. Contributions to the plan were approximately $23,000, $19,000 and $13,000 for the years ended June 30, 2003, 2002 and 2001, respectively.

NOTE 6 – Lease Agreement

The Foundation entered into a five-year operating lease agreement in February 2002 for office space. Monthly payments under the lease arrangement will be approximately $7,000-$8,000 per month.

Rent expense totaled approximately $87,000, $84,000 and $81,000 for the years ended June 30, 2003, 2002 and 2001, respectively.

Future minimum rental payments under the agreement are as follows:

<table>
<thead>
<tr>
<th>Year Ending June 30,</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
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NOTE 7 – Investments

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</tr>
</tbody>
</table>

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Application Procedure for Unsolicited Proposals
Unsolicited proposals are accepted on an on-going basis. Initial contact with the Foundation should be in the form of a short proposal, no more than 8 pages, which should include:

- Contact information and a descriptive project title;
- Brief executive summary;
- Background on the issue or need to be addressed;
- Background of the organization and its capacity to undertake the work;
- A project description, including the goals, objectives, timeline and specific activities to be funded;
- A plan for evaluation and the anticipated outcomes of the project;
- A plan for continuance or self-sufficiency for the project upon the completion of the proposed grant (if applicable); and
- Detailed line-item budget for the proposed activities, as well as the overall project. Multi-year grants should include annual budgets. Please round requests to the nearest hundred.

Archstone Foundation directs its grant-making activities toward the preparation of society in meeting the needs of an aging population. Currently the majority of the Foundation’s resources are allocated to programs that address elder abuse prevention, fall prevention among the elderly, end-of-life issues, and emerging needs within the field of aging. Proposals are accepted throughout the year, with quarterly funding decisions made by the Board of Directors.

Review Process
The review process is completed once a quarter and generally requires four months from receipt of the proposal to funding. An initial review is made by staff at which time additional information may be requested. Proposals meeting the guidelines and focus of the Foundation are then reviewed by a Proposal Review Committee, which meets once a quarter. This committee will then refer a slate of proposals to the Board of Directors for consideration. The Board meets quarterly to make funding decisions.

The Foundation will also periodically issue requests for Proposals (RFP) on specific topics. These RFPs have a separate review process and timeline.

Geographic Focus
In recognition of the source of the Foundation’s endowment, priority is given to proposals serving the Southern California region. Proposals from outside Southern California may be considered if they serve the state as a whole, are demonstration projects with potential for replication in California, or have a regional or national impact. Projects that have the potential to improve practice in the field may also be considered.

Exclusions
The Foundation will not consider support of:
- Organizations without a 501(c)(3) designation or individuals (although some government-sponsored projects may be considered);
- Biomedical research;
- Capital expenditures, “bricks and mortar” or building campaigns; and
- Endowments or fundraising events.

Proposals should be directed to:

Mary Ellen Courtright, M.P.H.
Vice President and Program Officer
Archstone Foundation
401 E. Ocean Blvd., Suite 1000
Long Beach, CA 90802
Telephone: (562) 590-8655
Facsimile: (562) 495-0317
E-mail: archstone@archstone.org

In addition, the following should be included with the submission of the proposal:
- Most recent IRS determination letter showing the 501(c)(3) status;
- Copy of the most recent IRS Form 990;
- Copy of the applicant’s most recent financial audit; and
- An electronic copy of the proposal on diskette, readable in Microsoft Word or Word Perfect.

Faxed or E-mailed proposals will not be accepted.