

October 11, 2011

To: Town Council  
From: Betty Wassmundt

I want to thank Councilor Shapiro for recognizing the need for, and advocating for, training in the Freedom of Information Act for staff and board/commission members. This type of advocacy is exactly what the public needs, and expects, from its elected officials. Many thanks.

I expect that town management may say they have provided this training but having participated, I can attest to the inadequacy of what those in charge did. For one thing, the stress of the FOI training needs to be different depending on the group being trained.

I urge this council to require town management to address this issue and, I place a request. I request the in the interest of open and transparent government, that all union contracts be placed on the town website as directly as possible. I think I volunteered to do the necessary work at a previous council meeting. I will volunteer again. Thank you.



## Threat to Homeownership: 5 REITs Being Targeted by Short-Sellers

<http://www.fool.com/investing/general/2011/10/10/threat-to-homeownership-5-reits-being-targeted-by-.aspx>

Rebecca Lipman and Eben Esterhuizen, Kapitall  
October 10, 2011

The percentage of Americans who own their home is in the greatest decline since the Great Depression, according to government data.

American homeownership over the past decade fell to 65.1%, an overall drop that equals 1.1%.

And although that figure pales in comparison to the 4.2% drop in the 1930's, CNN Money says these numbers only tell half the story.

The data shows that home ownership in the 2000s peaked in the middle of the decade, up to almost 70% in 2004.

"The crash from that peak was more than 4 percentage points in just about five years -- a far more dramatic decline than the 1.1% drop over the 10-year period."

These numbers are accompanied by more upsetting statistics about homelessness, foreclosures, and vacant homes.

Reports show the percentage of vacant housing jumped 43.8% to 15 million, or 11.4% of all houses -- up from 10.4 million homes in 2000.

Wondering how you can gain an exposure to the real estate market without having to buy an actual house?

Real Estate Investment Trusts offer an easy way to gain access to a portfolio of real estate holdings. They trade just like stocks, and give investors a chance to own a slice of a large collection of properties.

Of course, with all the doom and gloom surrounding the current housing market, short sellers are paying close attention. Below we've listed five Real Estate Investment Funds that have seen a sharp increase in shares shorted over the last month (i.e., increased bets that these investments will fall in value).

Short-sellers seem to think these real estate stocks are in deep trouble -- do you? How long before the housing market stabilizes, and ultimately rebounds?

Use this list as a starting point for your own analysis. ([Click here](#) to access free, interactive tools to analyze these ideas)

**1. American Capital Agency** (Nasdaq: [AGNC](#) ) : Operates as a real estate investment trust (REIT). Shares shorted have increased from 5.56M to 7.46M over the last month, an

increase which represents about 1.06% of the company's float of 178.45M shares.

**2. Apartment Investment & Management (NYSE: AIV )** : The company is a real estate investment manager. Shares shorted have increased from 5.49M to 7.05M over the last month, an increase which represents about 1.31% of the company's float of 119.14M shares.

**3. ARMOUR Residential REIT (NYSE: ARR )** : Shares shorted have increased from 9.39M to 10.21M over the last month, an increase which represents about 1.14% of the company's float of 71.95M shares.

**4. Campus Crest Communities (NYSE: CCG )** : Focuses on building, owning, and managing student housing properties in the United States. Shares shorted have increased from 1.58M to 2.10M over the last month, an increase which represents about 1.7% of the company's float of 30.58M shares.

**5. Education Realty Trust (NYSE: EDR )** : Develops, acquires, owns, and manages student housing communities located near university campuses in the United States. Shares shorted have increased from 3.14M to 4.46M over the last month, an increase which represents about 1.84% of the company's float of 71.68M shares.

*Interactive Chart: Press Play to compare changes in analyst ratings over the last two years for the stocks mentioned above. Analyst ratings sourced from Zacks Investment Research.*

#### Business Summary

Education Realty Trust, Inc., a real estate investment trust (REIT), develops, acquires, owns, and manages student housing communities located near university campuses in the United States. It also provides third-party management services, including residence life and student development, marketing, leasing administration, strategic relationships, information systems, and accounting services for student housing communities owned by educational institutions and charitable foundations. In addition, the company offers third-party development consulting services, such as market analysis and evaluation of housing needs and options; co-operation with university in architectural design; negotiation of ground lease, development agreement, construction contract, architectural contract, and bond documents; oversight of architectural design process; co-ordination of governmental and university plan approvals; oversight of construction process; design, purchase, and installation of furniture; pre-opening marketing to students; and obtaining final approvals of construction. It provides its third-party development consulting services primarily to universities seeking to modernize their on-campus student housing communities, as well as to other third-party investors. As of December 31, 2009, the company owned 40 student housing communities located in 19 states containing 25,454 beds in 7,813 apartment units located near 35 universities. It also provided third-party management services for 20 student housing communities located in 9 states containing 10,186 beds in 3,272 apartment units at 16 universities. The company qualifies as a REIT for federal income tax purposes. As a REIT, it would not be subject to federal corporate income tax if it distributes at least 90% of its REIT taxable income to its stockholders. The company was founded in 1964 and is based in Memphis, Tennessee.

#### Key Statistics

#### Company Websites

Home Page

Search Yahoo! for:

More on Education Realty Trust Inc.

#### Corporate Governance

Education Realty Trust Inc.'s Governance Risk Indicator (GRI®) as of Oct 1, 2011 is: Audit (Low Concern), Board (Low Concern), Compensation (Medium Concern), Shareholder Rights (Low Concern).  
Brought to you by Institutional Shareholder Services (ISS)

#### View Financials

#### Key Executives

	Pay	Exercised
<b>Mr. Randall L. Churchey CPA, 50</b> Chief Exec. Officer, Pres and Director	808.00K	0.00
<b>Mr. Randall H. Brown , 53</b> Chief Financial Officer, Exec. VP, Sec. and Treasurer	514.00K	0.00
<b>Mr. J. Drew Koester , 40</b> Chief Accounting Officer, VP and Assistant Sec.	221.00K	0.00
<b>Mr. Thomas Trubiana , 59</b> Chief Investment Officer and Exec. VP	461.00K	0.00
<b>Ms. Christine J. Richards , 41</b> Sr. VP of Property Operations	232.00K	0.00

Amounts are as of Dec 31, 2010 and compensation values are for the last fiscal year ending on that date. Pay is salary, bonuses, etc. Exercised is the value of options exercised during the fiscal year.