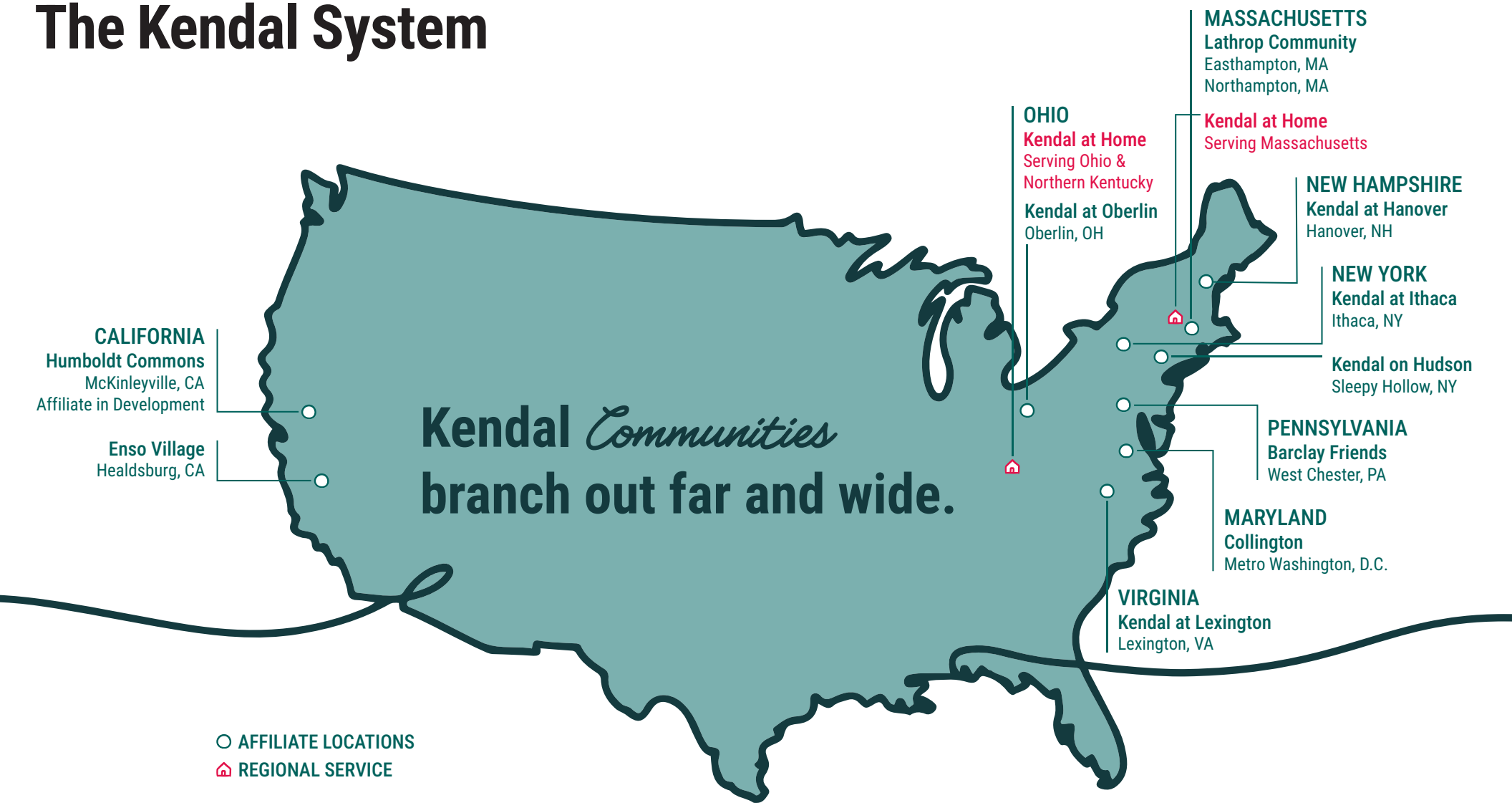
KENDAL™

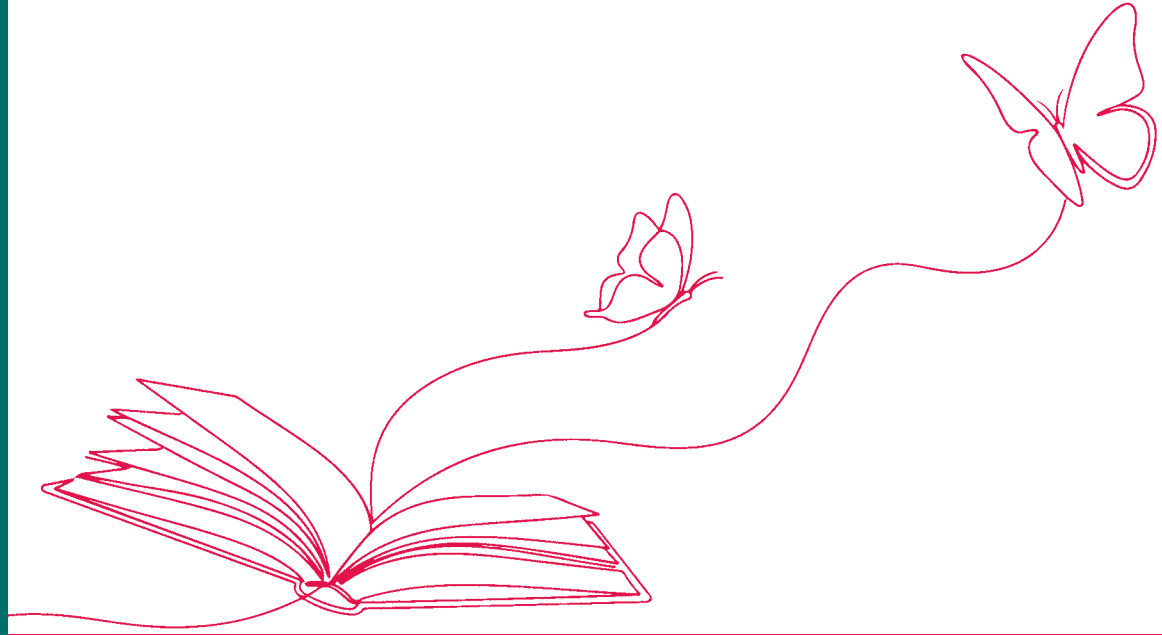
Distinct in Place. United by Values.

ANNUAL REPORT 2026

The Kendal System



FEATURES



Distinct in Place. United by Values.

4 TKC — Distinct in Place. United by Values.
6 Kendal at Oberlin — College Connections: Internship Program
7 Kendal at Home — Planning, Partnership and Peace of Mind
8 Ensō Village — Residents Create an Artistic Sense of Belonging
9 Collington — Uplifting Community and Deep History
10 Barclay Friends — A Milestone in Memory Support: How Shared Values Drive Excellence at Barclay Friends
11 Kendal on Hudson — Reaching Deep into the Roots of the Land Residents Call Home
12 Kendal at Lexington — All Aboard a "Virtual Cruise": Celebrating Lifelong Learning and Community
13 Kendal at Hanover — A Community of Connections and Creativity
14 Kendal at Ithaca — Celebrating 30 Years
15 Lathrop — We the People

FY2025 ANNUAL REPORT CONTENTS

Board Chair & CEO Messages 2-3
Feature Articles 4-15
Kendal System Finances 16-21
Kendal at Home CEO Retires 22
A Culture of Generosity 23
Humboldt Commons Announces Affiliation with Kendal ... 24
Magnifying Quaker Values at Kendal 25
New CEOs Welcomed 26
Kendal Leadership, Boards, Addresses 27-29

From the Chair of the Board

Distinct in Place. United by Values.

As I stepped into my new role as Board Chair for The Kendal Corporation, our brand promise and evolved identity were coming into focus. This year's annual report theme, "Distinct in Place. United by Values." is more than just a guiding phrase. It sets a strong, welcoming foundation for our network of Affiliate partners. While each Kendal community and organization is truly distinct and individual, we remain deeply rooted in our shared values and our commitment to one another. Together, we are building an environment where everyone can thrive.

At Kendal, we are guided by a powerful vision where individuals write their own story. Though this sentiment is now part of Kendal's Brand Promise, it is not just a marketing tagline. It is a direct reflection of Kendal's foundational Quaker values. By honoring and respecting each individual, we create an environment where older adults remain active, engaged participants in their communities. We believe that everyone deserves the opportunity to pursue relationships, passions and contributions that bring profound meaning to their lives.

A "Blended Family" of Affiliate Partners

When we reflect on this year's annual report theme, we ask ourselves, "How does an organization balance local individuality with shared core values?"

One of our greatest strengths is that the Kendal experience is never identical from one community to another. Each Affiliate is shaped by its own landscape, its culture, and the people who call it home.

I like to think of the Kendal System as a "blended family." Some communities are born within the Kendal System, while others join us later through affiliation or partnership. What remains constant is the foundation that connects us. We are highly selective, welcoming partners who share our resident-led ethos and commitment to transparency, collaboration, and continuous learning.

By balancing local individuality with a shared foundation of trust, we provide strategic and operational support that allows each unique community to flourish.

Leading Through Listening

As a Quaker and an experienced clerk, I believe how we lead helps ensure this diverse, blended family remains united.

My approach to governance is rooted in consensus. My primary responsibility is to listen deeply and to ensure every voice is heard, not just the loudest ones in the room. By synthesizing the group's input, we find a common truth that everyone can affirm. This process builds the profound trust and communication necessary to strengthen our entire System, ensuring every Affiliate understands the deep value of our shared connection.

When we feel connected and aligned with a shared mission, we send a clear message: Kendal is an organization of exceptional quality and shared purpose.

The 2026 Annual Report theme, "Distinct in Place. United by Values.," celebrates examples of independence and collaboration across the Kendal System such as Kendal's resident-driven approach, intergenerational connections, dementia support innovations, land stewardship and the joy experienced from a sense of belonging and making an impact.

Together, we are transforming the experience of aging, making it more connected, purposeful and empowering for the people we serve.

And, this transformation requires all of us.

Margaret Plank
Board of Directors,
The Kendal Corporation

Distinct in Place. United by Values.

Reflections on a Transformative 2025

What happens when you bring together a diverse network of communities, support them in maintaining their local roots and unite them under a shared set of deeply held values?

Magic. That's what happens.

As I think about 2025, I look back at everything we've accomplished across the Kendal System, and I am incredibly proud. We didn't just grow this year; we evolved. And we did it by leaning hard into the very things that make Kendal remarkable in the best possible way.

Our theme for the Annual Report captures this perfectly: **Distinct in Place. United by Values.**

Far more than a tagline, this is the reality of how we operate every single day. What drew me to Kendal, what is not available in any other organization, is our unique federation structure. Every Kendal Affiliate benefits from being part of a large, robust organization (think intellectual capital, buying power, a deep bench of operational strength, and strategic vision). And this is the crucial part: Affiliates receive all of this without giving up their autonomy, their local focus or their unique story.

When you honor the fact that people are drawn to places where they can write their own stories, you create an environment where independence and collaboration fuel one another.

So, how do we stay united when everyone is encouraged to be distinct? We lean on our Quaker heritage. We practice radical listening. We commit to the profound value of seeking out the perspective and feedback of everyone in the room.

This year, that commitment translated into some massive, tangible leaps forward:

- **We built upon strong organizational support.** We grew and enhanced the Leadership Team and other positions at The Kendal Corporation (TKC). We brought in experienced leaders with real operational track records to ensure every Affiliate has a genuine partner standing alongside them.
- **We launched a real-time data platform.** Through a collaborative, deliberate, System-wide process involving all Affiliate CEOs, CFOs and IT Peers, we built a platform that gives everyone clear, consistent visibility into the metrics that matter most. We didn't just buy software; we are building a culture of shared accountability.
- **We grew our community of partners.** We welcomed a new Affiliate in Development, Humboldt Commons in California, partnering with a community-led effort to design a new model of continuing care in a rural setting.

The deep honoring of each other as fellow travelers on the same path creates resonance, growth, trust and joy. That success reflects the remarkable System we are, and it sets the stage for us to raise the bar even higher in 2026.

Our efforts require balancing system-wide evolution and efficiency with the need to preserve local, community-driven autonomy. This work ahead of us is significant, and I would not want to face it with any other group of leaders, residents, members, employee teams and partners.

Thank you for taking the time to explore the Kendal Annual Report as we share these incredible stories of community, partnership and purpose with all of you.

Vassar Byrd, CEO

Distinct in Place. United by Values.

What Does That Mean?

Kendal communities and services are closely connected to their regions and have a distinct sense of place. Each one is shaped by its landscape, the people who live and work there, and local cultural traditions. Kendal Affiliates are places where people feel known and supported.

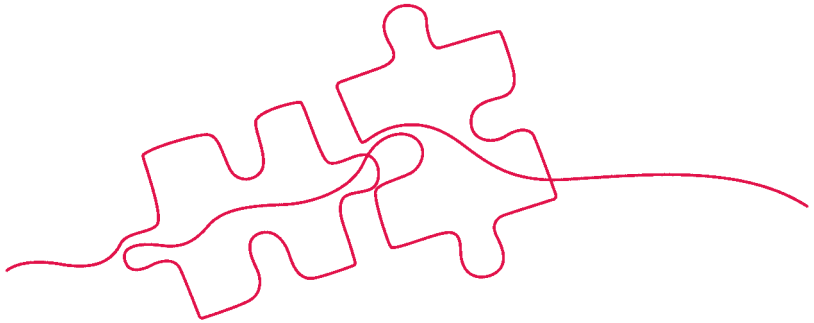
What draws people to Kendal is this distinctive blend of local character grounded in shared values and trust. Throughout the Kendal System, older adults remain inspired to shape their own stories where well-being is rooted in opportunities for genuine connection, intellectual engagement, service and continued personal growth.

Location and Local Culture

A community in the serene woodlands of the Northeast will naturally feel different from one in a Southern college town. Whether residents are enjoying the beauty of the Finger Lakes, pursuing lifelong learning connected to an Ivy League university, or drawing inspiration from Zen practices, each campus offers its own empowering atmosphere.

From Virginia and the Mid-Atlantic to Ohio and beyond, Kendal communities reflect a wide range of settings. Some are near vibrant college towns, others border breathtaking nature preserves and others are anchored by thriving cultural centers. Kendal at Home extends this model to people who want to remain in their own homes and neighborhoods.

At the same time, Kendal Affiliates share core values. Across the Kendal System, principles of integrity, respect, stewardship and community shape how residents, members, families and employees connect. Rooted in Quaker principles, these values create an environment where people feel welcome and connected.



Shape Their Own Stories

When local culture and shared values come together, something remarkable happens; people are empowered to live with purpose and confidence.

Kendal residents and Kendal at Home members stay deeply engaged in the relationships, pursuits and contributions that give their lives meaning. Whether launching a sustainability initiative, pursuing a lifelong passion for the arts or enjoying meaningful conversation over a shared meal, Kendal supports living well.

Reflecting on Kendal's Mission

Kendal is committed to making the aging experience more connected, purposeful and empowering. This shared vision is a big reach and it requires the distinct qualities of each Kendal organization. Together, we can transform the experience of aging.

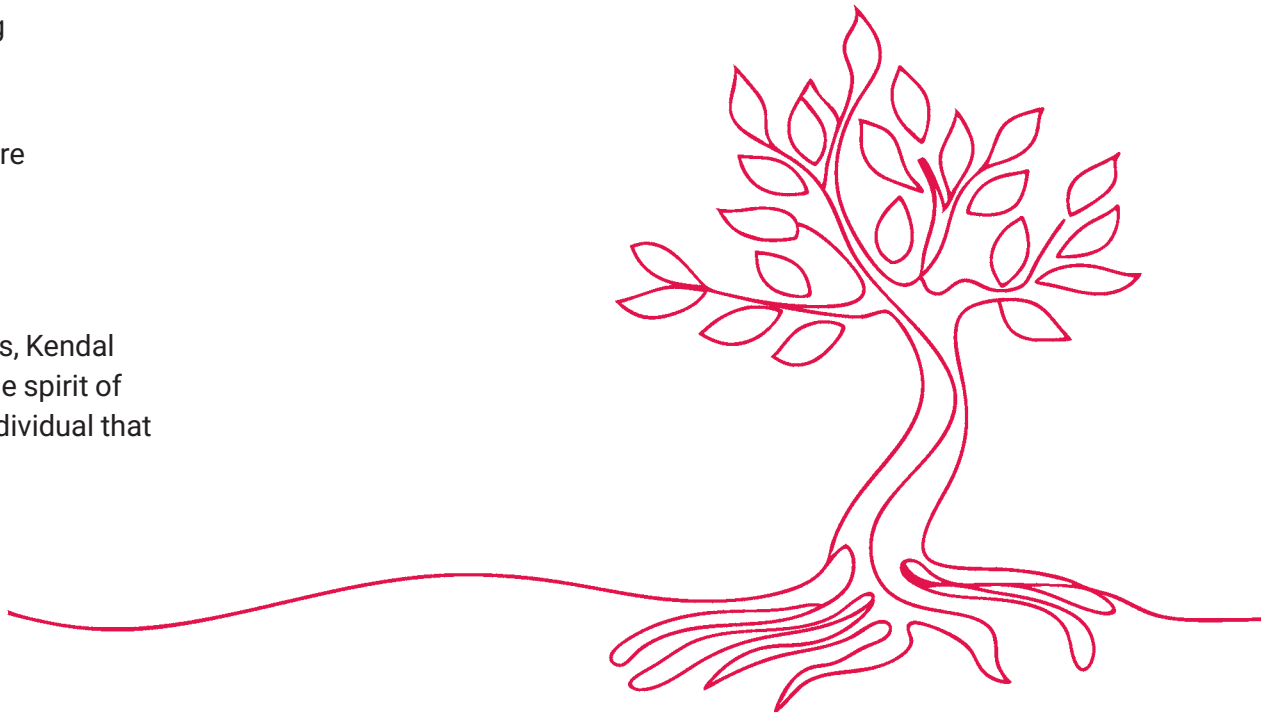
Together, transforming the experience of aging.®

Kendal's Values and Practices tie the System together. We share them with individuals thinking about becoming a member of a Kendal community, with staff before and after they are hired and with Board members before and during their terms of service.

We strive to live up to these values every day:

- Honoring and respecting every person
- Encouraging diversity and inclusion and treating every person as an equal
- Fostering community through transparency, collaboration and listening
- Promoting continuous revelation and lifelong learning
- Acting with integrity and generosity
- Delivering innovative wellness and dignified health care
- Sustaining and improving the environment
- Building meaningful partnerships

Sharing these common values helps ensure that residents, Kendal at Home members and staff members of Kendal share the spirit of community and collaboration and the respect for each individual that flow from Quaker principles.



Kendal at Oberlin

College Connections: Internship Program

Every year, about a dozen college students head to Kendal at Oberlin for an internship, an experience that is a win for students and residents alike.

"We work hard to find what the students' interests are and match them with resident interests. We want the internship to have meaning and joy for both the students and the residents," says Michele Tarsitano-Amato, Creative Arts Therapy director who oversees Kendal at Oberlin's internship program.

Experience Changes Pre-Conceived Notions

But that's not all. Kendal's robust internship program is also helping shape the next generation workforce in aging services.

"Having interns is critical to developing leaders of the future. They bring fresh perspectives and have strong skills with technology that are very helpful," says Kim Peters, an associate in the Social Services area, who has supervised interns.

Interacting with residents also helps to change attitudes about aging, Michele says. "The most common comment I hear from interns is that their pre-conceived notion of aging is not what they experience at Kendal," she says, recalling an intern who was shocked to meet three residents over 100 years old.

Seth Vilensky
CEO

The majority of interns are students at Ohio schools: Oberlin College, Ursuline College, Ohio University and Miami University. Several interns come from Chamberlain University, a nursing school with multiple locations, and Penn State, through an internship program sponsored by AQORD (formerly Friends Service Alliance). The internships are typically 4 to 28 hours a week and involve projects in the Stephens Care Center, the Kendal Early Learning Center, and administration.

Not Your Typical Internship

Simon Korotzer-Mariani is a neuroscience major who plays violin and viola at Oberlin College. His Music Therapy internship involved playing music and spending time with residents in the Stephens Care Center.

"As a college student, my social life can become isolated to campus life, and I believe it is important to learn about other aspects of Oberlin. Throughout my experience at Kendal, I learned that, even as we age, it is possible to find joy in little moments and in community with others. Residents at Kendal are so well cared for, and they are such wonderful people. It was a pleasure to talk to them, hear about their lives and find common interests," Simon shared.

"For those learning in this situation, we find that students become more excited about the prospect of the experience working within aging services, rather than just from the classroom," says Jara Dell, Music Therapist at Kendal at Oberlin.

Connections and Learning

Ella Yates is an Oberlin College psychology major who was assigned to Social Services for her internship.

"I think the most rewarding thing about my time at Kendal has been the connections I've been making, just getting time to get to know people. Also, the career experience has been good, I feel like I've been learning a lot," says Ella, who is now volunteering at Kendal at Oberlin following her internship. Kendal at Oberlin's doors are always open to interns. "If a student wants to learn, we will try to find a way. We've all been interns (I interned 1,000 hours), and we see this as a way to pay it forward," shares Michele.

Kendal at Home

Planning, Partnership and Peace of Mind

For Carol, planning ahead was not just a preference; it was a necessity.

Living with a chronic illness that had remained stable for years, she understood that circumstances could change. What if her condition suddenly worsened? What if a new health concern affected her options for the future?

Planning with Change in Mind

Rather than waiting and hoping for the best, Carol and her spouse chose to take a proactive step. In 2016, they joined Kendal at Home, putting a plan in place to help them remain independent while preparing for whatever might come next.

At the same time, Carol had a clear vision for her future. "I knew I wanted to live at Kendal at Oberlin," she reflects. "But family matters prevented me from making the move before 2020." Through conversations with support teams at both Kendal at Home and Kendal at Oberlin, Carol discovered something powerful. These two experiences, often thought of separately, could work in harmony. Kendal at Home offered a layer of security that supported her independence, while also preserving her ability to move to a Kendal community when the time was right.

Karen Graham
CEO

"The reassurance made all the difference," she shares. "Knowing that Kendal at Home could support me, even if my health changed, allowed me to move forward with confidence."

Kendal at Home Members Become Kendal at Oberlin Residents

That confidence became reality in 2020, when Carol and her spouse moved into a cottage at Kendal at Oberlin. Today, she continues to benefit from the thoughtful planning she put in place years earlier. Should her needs ever change, the home health care benefit through Kendal at Home can help her remain in the comfort of her cottage, preserving both her independence and her sense of home.

Carol's story embodies Kendal's mission in action. It is a story of independence, of making proactive choices and shaping one's own future. It is also a story of collaboration, of two parts of the Kendal system working together seamlessly to support an individual's goals.

"Being here now, I have a real sense of peace," Carol says. "I was able to plan ahead, make the move when the time was right, and know I have support if I ever need it. That makes all the difference."

Connections That Go Beyond

For many members, Kendal at Home offers more than planning and support. It also creates opportunities for meaningful connection and community, no matter where someone lives.

During the pandemic, members Ruth and Yolanda met through Kendal at Home's virtual book club. What began as Zoom conversations quickly turned into a close friendship.

"We just clicked," they shared.

Years later, they are now best friends who travel the world together, proving that meaningful connections can happen in unexpected ways. Through shared experiences, conversation, and community programming, Kendal at Home helped foster a friendship that continues to enrich both of their lives.

Welcoming More Members

In the past year alone, Kendal at Home welcomed more than 60 new members across Ohio, Kentucky, and Massachusetts. This growth reflects a broader shift in how people are thinking about aging. More individuals are choosing to live independently while putting a thoughtful plan in place for whatever the future may bring. It speaks to a simple but powerful idea: people want to live how they choose, in the place they call home, with the support they need along the way.

Kendal at Home's continuum of support empowers individuals to live with confidence, purpose and peace of mind, wherever they call home.

Ensō Village

Residents Create an Artistic Sense of Belonging

The Opening of Memory Support

In 2025, Ensō Village reached an important milestone with the opening of its memory support neighborhood, completing the full continuum of care envisioned when the community first welcomed residents in 2023. In a way that reflects the spirit of the community, residents themselves helped shape how that new space would feel and function.

Resident Artists Step Forward

Ensō Village is home to a vibrant community of talented artists whose work already fills the halls of the independent living residences. When community residents first toured the memory support neighborhood before opening, many felt the artwork originally selected by contractors for the corridors did not reflect the unique artistic culture residents had cultivated.

Sandra Simon
CEO

Resident and founding visionary, Susan O'Connell, invited fellow artists to come together and reimagine the space. The group formed a committee and partnered with memory care consultant, Megan Carnarius, Consulting Clinical & Memory Care Specialist for Kendal, to better understand how art can support the well-being of people navigating cognitive challenges.

Through a series of discussions and learning sessions, residents explored how imagery, color, familiarity and texture can influence comfort and connection. They considered how artwork could evoke a sense of place and spark memories connected to the landscapes of Sonoma County.

Art that Evokes Place and Memory

Resident artist, Betty Nelson, contributed a series of forest pathway paintings that gently draw the viewer into scenes of redwood groves and quiet wooded trails. The images were intentionally chosen for their calming qualities and familiarity. As Megan observed during the process, the paintings seem to say to residents walking the corridor, "You have walked these paths. You have seen these trees."

The result is a collaboration between residents, outside professionals and community leadership. Artists throughout Ensō Village donated and curated works that now line the corridors of the memory support neighborhood, creating an environment that feels authentic to the community rather than designed from the outside.

A Permeable Community

The project also reflects a broader philosophy shared across Kendal Affiliates in which individuals living with cognitive change remain part of the larger community. Rather than separating memory support from the life of the community, Ensō Village has intentionally worked to create a "permeable environment" in which residents across many residential areas with varying levels of support of living remain connected.

For the artists involved, the effort carried a deeper meaning. By contributing their work, they were not simply decorating a hallway; they were helping shape a place that could one day support neighbors, friends and even themselves.

Rooted in Place, Aligned in Values

Today, the artwork throughout the memory support neighborhood reflects the character of Ensō Village itself: a place where creativity, compassion and collaboration shape daily life. In that way, the community remains both distinct in place and united in values, with residents actively contributing to the environment in which they live and age.

Collington

Uplifting Community and Deep History

At Collington, a Kendal Affiliate, inspiring chapters continue to be written later in life. And Collington is a community that shines as an example of this year's Annual Report theme which highlights how communities are distinct in place, yet deeply united by values, anchored by principles such as equality, peace, and community.

Henry Thomas, a resident at Collington, beautifully reflects this theme and is just one of the many remarkable individuals who continue to shape their legacy, share their wisdom, and uplift everyone around them.

Raised in New Orleans during the dawn of the civil rights movement, Henry witnessed history unfolding in his own neighborhood. This early exposure ignited a lifelong passion for truth, equity, and social justice. As a student at UCLA in the 1960s, he became a courageous voice in the anti-war and free-speech movements. His dedication to advocacy only grew from there, leading him to serve as Chief of Staff for the civil rights group FIGHT Organization in New York, and later as a dedicated university educator connecting students with communities worldwide.

At Collington, Henry's story is far from finished. He continues to be a guiding light, deeply involved in community life and lifelong learning. Guided by his philosophy of Liberation Theology, which emphasizes empowering the least privileged among us and fostering mutual understanding, Henry works with a year-round committee for Collington's Black History Month programming. With his help, the community explored the profound theme of African Americans and Labor, engaging residents and employee teams in transformative dialogues about resilience, history, and equity.

Distinct in Place.
United by Values.

Henry often reminds us of a powerful truth: "Our greatest responsibility is to be wise, good ancestors."

Henry often reminds us of a powerful truth: "Our greatest responsibility is to be wise, good ancestors."

This is the essence of the Kendal experience at Collington, bringing together places, programs, and meaningful support that empower individuals to continue their life's work and foster deep connections. Henry's ongoing research, his passion for education, and his compassionate leadership demonstrate that aging is a vibrant opportunity for continued growth and community impact.

When we say we are United by Values, it is residents like Henry who bring these words to life. By bringing vast experiences and empathetic hearts to Collington, residents' direct involvement in shaping life at Collington enriches the entire community, proving a shared commitment to one another.

Ann Gillespie
CEO

Barclay Friends

A Milestone in Memory Support:

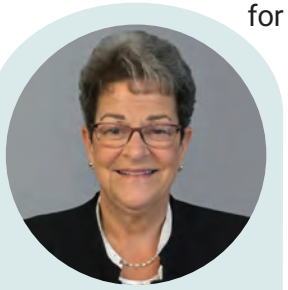
How Shared Values Drive Excellence at Barclay Friends

Providing exceptional memory support requires more than just clinical expertise. It demands profound empathy, a dedication to preserving dignity, and a community deeply rooted in shared values. Reflecting on the collective achievements for this year's annual report, one milestone beautifully captures the heart of Barclay Friends.

In 2025, Barclay Friends proudly earned the prestigious Memory Care Seal of Excellence from the National Council of Certified Dementia Practitioners (NCCDP). This is not simply a certificate on a wall. It is a rigorous, hard-earned validation of a commitment to transforming the experience of aging and supporting those living with dementia, alongside their families.

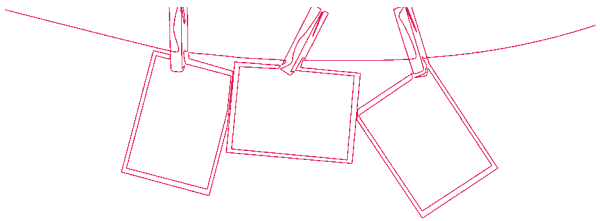
Setting a Higher Standard for Person-Centered Care

The landscape of memory support is evolving, with trends pointing toward a critical need for highly specialized, empathetic care models. The Memory Care Excellence Network (MCEN) selectively identifies top-tier long-term care organizations that rise to meet this exact need. To earn this seal, communities must undergo a comprehensive evaluation of staff training, daily operations, and ongoing competency in memory care. Meeting these standards is a significant achievement; exceeding them reflects true dedication.



Maria Santangelo
CEO

As Maria Santangelo, CEO of Barclay Friends, notes, this recognition underscores Barclay Friends' deep commitment to older adults. The specialized education the teams receive sets Barclay Friends apart, enabling them to create meaningful, supportive experiences. The community is dedicated to approaching support for those experiencing dementia and other memory impairments with the knowledge, dignity and the respect every individual deserves.



Driven by Compassion and Community

Behind this prestigious seal is a team of remarkable individuals who bring the mission to life every single day. Marina Hacking, Senior Director of Health Services, rightfully credits the talented and well-trained team at Barclay Friends. They consistently maintain high standards while offering genuine compassion to residents. The team focuses heavily on the abilities and unique needs of residents, ensuring that the community truly feels like a supportive home.

Recently, a family member of a resident shared, "Every single member of the staff has made both our mom and our family feel welcomed and cared for. Everything from the bright and airy community that is clean, well maintained and cheerful to the support from each member of the staff, it has been more than we could have hoped for during this time in our Mom's life."

This achievement also resonates far beyond the walls of the community grounds. Barclay Friends serves as an exemplary representative of the Quaker values of equality, peace, simplicity, integrity, and community that help unify the Kendal network across the nation. This seal of excellence is a symbol of how shared principles and dedication elevated the standard of care and support for everyone.

Kendal on Hudson

Reaching Deep into the Roots of the Land Residents Call Home

At Kendal on Hudson, true community extends beyond the campus and reaches deep into the roots of the land residents call home.

The Kendal on Hudson campus is situated on the beautiful ancestral homelands of the Lenape people. To honor this rich history and foster a lasting friendship, residents have come together to establish the Lenape Circle.

Lenape Ancestral Homelands

Long before Kendal on Hudson opened, the vibrant communities of the Lenape (or Lenni Lenape) people nurtured the lands of the Hudson River Valley, Manhattan, and the surrounding regions. With deep respect for the natural world, they beautifully named the river Mahicantuck—"the river that flows both ways." They built their communities centered on fishing, hunting, and growing shared harvests of corn, beans, and squash in seasonal villages.

Lenape Circle

As a senior living community rooted in Kendal's Quaker values, residents were inspired by the historic treaty of friendship between Quaker William Penn and Lenape Sachem Tamanend. This resident-led initiative reflects our shared values of equality, peace, simplicity, and community. Kendal on Hudson is committed to building a continual, meaningful engagement with the culture, history, and well-being of the Lenape diaspora.

Through the Lenape Circle, the community is also honoring Kendal's dedication to lifelong learning and purposeful action. Here are a few ways our residents are bringing this inclusive vision to life:

- Championing the Buttonhook Forest: Residents have actively supported the campaign to save a 20-acre sacred pre-colonial Algonquin site in nearby Chappaqua. Through dedicated advocacy, this site is now on the path to being rematriated (restoring the sacred, matrilineal relationship with the land) back to indigenous people.
- Cultivating knowledge: Kendal on Hudson residents have curated a dedicated library of Lenape history and culture to ensure these important stories and voices are accessible to everyone on campus.
- Restoring the land: Kendal on Hudson is working to restore native plants across the grounds by embracing traditional ecological knowledge and exploring the indigenous roots of the local landscape.
- Celebrating culture: From hosting traditional heritage meals that honor ancient harvesting practices, to inviting indigenous musicians and poets to share their art, Kendal on Hudson is keeping Lenape traditions vibrant in our daily lives.

By nurturing these meaningful connections, Kendal on Hudson is not simply acknowledging the past. They are writing a new story of friendship, respect, and unity for the future.

Jean Eccleston
CEO

Kendal at Lexington

All Aboard a "Virtual Cruise":

Celebrating Lifelong Learning and Community

At Kendal at Lexington, resident engagement was completely reimagined when the community set sail for the virtual high seas. Residents and employees came together to host a three-day "Virtual Cruise" filled with country-stamped passports, virtual tours and discussions, sangria at conversation hour and a chair volleyball tournament that ended with employees cheerfully losing to residents.

The Virtual Cruise was a first-of-its-kind, three-day themed campus event designed to break routine, spark curiosity and bring the entire Kendal community together. The concept was simple: package curated, high-quality online content into immersive "excursions" and pair them with on-campus dining, activities, and entertainment, all under one cohesive travel theme.

The result was something far bigger than anyone anticipated. About half of all Kendal residents, roughly 100 people, participated in at least one event.

From a College Memory to a Campus-Wide Voyage

Adam Day
CEO

Resident Vic Crane, who regularly organizes presentations, drew on his college days for inspiration. His university held a "winter weekend", a multi-day event that drew the whole campus into a common experience. Why couldn't Kendal do something similar? About 60% of residents had been on a cruise before. The concept landed immediately.

From there, the planning expanded outward, including the marketing department, culinary team, fitness staff, the resident newsletters committee and a resident interest group of roughly 15 people to support logistics and programming.

Learning as a Joyful, Shared Experience

The Virtual Cruise brought to reality the philosophy of exploring new and interesting ways to live a life of learning. By curating high-quality documentaries, virtual walks and other "excursions", the community transformed the campus into a global vessel. Residents strolled through the Vatican, wandered along Lake Como, and explored the Alhambra—all from the comfort of community spaces.

Intellectual exploration was woven into a joyful, communal experience in which learning is more than a passive activity. It brought people together as residents attended events in spaces they hadn't visited in years, breaking routines and discovering that the whole of Kendal at Lexington belongs to them.

Employees and Residents, Building Community

What made this event truly magical was the unique way staff participated. The team didn't just assist with the event; they immersed themselves in it. A great example of where this engagement was apparent was with the "excursion" offering of Kendal at Lexington's retiring Chief Financial Officer, Felicia Bush.

Stepping outside her usual financial duties, Felicia hosted a hands-on pasta and baklava cooking demonstration that filled the room to absolute capacity. It was a perfect reflection of her character. For 20 years, Felicia has been an amazing contributor to the community. From leading a pivotal 2016 debt refinancing that helped secure the community's financial future to guiding the organization through multiple campus expansions, she has always put mission first.

Felicia's outstanding work, unwavering commitment to shared values and wonderful sense of fun will be profoundly missed.

Kendal at Hanover

A Community of Connections and Creativity

Kendal at Hanover residents participate in something truly rare and meaningful: an extraordinary art program for residents living with Alzheimer's and dementia. What began as a small, resident-centered initiative has grown into a celebration of individuality, connection and shared purpose that reflects the very heart of the community.

Judgment-Free Artistic Expression

Several times each week, residents gather to paint in a welcoming, judgment-free environment guided by a local artist. There are no prescribed outcomes, no right or wrong ways to create. Instead, each participant is encouraged to follow their own instincts, choosing colors, experimenting with forms and expressing themselves in ways that feel natural. In this space, residents are not defined by memory loss, but by their creativity, curiosity and unique perspectives.

This is where Kendal at Hanover's distinctiveness shines. Each resident is supported in writing their own story, even as cognitive changes reshape how that story is told. For some, that story emerges in bold colors and sweeping lines; for others, in quiet, repetitive motions that bring comfort and focus. Even individuals who have lost much of their verbal communication find a voice through art, demonstrating that identity and expression endure in powerful ways.

Beth M. Vettori
CEO

At the same time, this deeply personal experience is rooted in shared values. The program reflects the community's commitment to dignity, inclusion and lifelong growth. It is sustained through collaboration between residents, staff, artists and community partners, each contributing to an environment where creativity becomes a bridge rather than a barrier.

Public Exhibit

That spirit of unity reached a new milestone with the public exhibition, *"Connections-A Celebration of Creativity, Communication and Community."* For the first time, residents' artwork was displayed beyond Kendal at Hanover's walls, inviting the broader community to witness their talent and perspective. This partnership with the regional Alzheimer's Association and Walk to End Alzheimer's organizations not only amplified residents' voices but also advanced awareness and understanding of memory-related conditions.

For residents, the exhibition, held throughout October at a local public library, was more than a showcase. It was a moment of recognition and pride. It affirmed that their stories matter, that their contributions are seen, and that they remain vital members of a larger community. For visitors, it offered a powerful shift in perspective, highlighting ability rather than limitation.

This initiative beautifully illustrates how independence and collaboration coexist. Residents create as individuals, guided by their own instincts and experiences, while being supported by a network that values connection and shared purpose. Together, they are transforming not only their own daily lives, but also how others understand aging, memory and creativity.

In this way, Kendal at Hanover remains both distinct in place and united in values. A community where every story is honored, and where, together, those stories create something truly extraordinary.

Kendal at Ithaca

Celebrating 30 Years

Kendal at Ithaca is a shining example of what it takes to build a community that not only endures for three decades but truly thrives. They show that the key to being such a desirable and admired community lies not in bricks and mortar, but in the people, the relationships, and the shared values that truly embrace a sense of belonging and purpose.

30th Anniversary Celebration

With excitement and awe, residents, employees and friends recently gathered to celebrate a remarkable milestone: Kendal at Ithaca's 30th Anniversary. This gathering was more than a look back at history. It was a heartfelt reflection on the connection, commitment, and profound dedication that shaped the 105-acre campus in the beautiful Finger Lakes region of New York.

When Kendal at Ithaca first opened its doors in December 1995, it was a bold leap of faith. As the first CCRC in New York State, the founders, management and early residents bet on a vision of respect, trust, care, and consensus-building. Kendal is built on Quaker principles, including equality, peace, simplicity, integrity and community. These principles form a solid foundation and create an environment where residents and employee teams thrive together.

Laurie Mante
CEO

Those deep roots were planted by courageous individuals who believed in what this community could become. Peggy Hill, one of the first residents still residing at Kendal at Ithaca, beautifully captured this pioneering spirit during the celebration: "Kendal has been a very, very good place to have spent the last 30 years. I'm glad I walked through that early mud and planted trees on that barren hillside!"

From Barren Hillside to Tree Campus

Together, residents and employee teams have transformed that once-barren hillside into a lush, supportive home. Recently recognized by the Arbor Day Foundation as a 2025 Tree Campus, the campus reflects its continued focus on sustainability and natural beauty. It is a place where residents log thousands of miles in the annual Kendal Marathon, build deep friendships and find meaningful support every single day.

A community is only as strong as the people who sustain it. During the anniversary celebration, the community recognized 6 outstanding staff members who have been with Kendal at Ithaca since the very beginning. There are also 24 second-generation residents, whose parents previously lived at Kendal at Ithaca and 3 former employees have recently become residents themselves. This enduring trust exemplifies the community's lively, supportive and welcoming atmosphere.

Dan Governanti, who served as Executive Director from 2000 to 2019 and who, with his wife Karen, was one of the former staff members who came in to live as a resident, shared his perspective: "What makes Kendal at Ithaca so special? For me, there's only one answer: 'Being with Friends.' It is remarkable how many staff love working here. They feel respected, heard and cared about."

Beautiful Chapters of the Story

This culture of mutual respect and lifelong learning does not happen by accident. It requires visionary leadership and a steadfast commitment to moving forward together. As Kendal at Ithaca CEO, Laurie Mante, emphasizes, "As we honor a successful 30-year history, and look ahead, we remain committed to transforming the aging experience. We will continue to focus on our core values of respect, care and trust, ensuring that everyone who walks through our doors feels a sense of purpose and belonging. With engaged residents and an exceptional staff, we look forward to writing the next beautiful chapter of our story together."

Lathrop

We the People

A striking community partnership occurs each year between Lathrop residents and students at Easthampton High School (EHS) as they practice for a national competition titled "We the People," a competition that simulates a congressional hearing, where students are judged on their understanding, reasoning and use of constitutional applications.

Lathrop residents serve as an encouraging, interested and friendly audience, working closely with the students and their lead teacher, Kelley Brown, to prepare them for the state competition, followed by Nationals if they place at State. And the intense training paid off: Easthampton High School (EHS), the 2020 National Champions, recently won the Massachusetts competition for the ninth time in a row.

A Natural Connection

Kelley Brown is impressed by the strong linkage between EHS students and Lathrop residents. "It's a very natural connection. Our program emphasizes students working with and discussing Constitutional issues with 'familiar strangers,' and Lathrop residents are perfect for that task. They are always supportive, inquisitive and helpful. They ask great questions and engage seriously."

Ethel White, a Lathrop resident participant, has a master's degree in American history with a concentration on the Constitution and the Supreme Court. She notes that this program "not only familiarizes young people with our Constitution but helps invest in them its importance as our founding document. It has also helped build an affection between Lathrop and EHS."

Work hard. Think deeply. Prepare to lead the future. This is the EHS motto as they prepare for this elite competition that promotes deep inquiry, civil discourse, civic responsibility, and soft skills for all participants, regardless of their ages.

Patrick Arguin
CEO

Intergenerational Book Club

In 2024, the partnership evolved into a cross-generational book club with 20 students and 20 "mostly retired" Lathrop neighbors who read and discussed "The Pursuit of Happiness" by Jeffrey Rosen. Breaking into discussion groups, the participants noted impactful and intriguing concepts.

Surprisingly to some, these younger students and older adult Lathrop residents had multiple similar "take-away" points. The concept of "virtue," it seems, is much more about doing good than simply feeling good. And they found similarities between themselves and our country's founders as well: although we are all admittedly flawed, we can continue to strive to do better each day.

Since "We the People" began in 1987, more than 28 million students and 90,000 educators have participated in the program.

System Finances

The Kendal System, established in 1971, is a collaborative network of interdependent not-for-profit senior-living programs, communities, and services inspired by the principles of the Religious Society of Friends (Quakers). Kendal's Values and Practices, shared among all Affiliates, form the foundation of our operations. The System has evolved into a federal-style model, now encompassing 10 operating Affiliates across the country. Each Kendal Affiliate functions as a locally governed 501(c)(3) organization with a board of directors and leadership team, maintaining strong ties to their respective local communities.

In this federal-style model, The Kendal Corporation (TKC) serves as the supporting organization, providing essential services, developing model practices, and fostering mission-aligned growth throughout the Kendal System. Each Kendal organization manages its financial resources and obligations independently while participating in enterprise-level initiatives, which allows for both local responsiveness and the collective scale of a national, values-driven system.

The Kendal Corporation has a pivotal role in the stability and growth of the Kendal System, and 2025 was a year of both consolidation and expansion. In June 2025, Kendal Charitable Funds formally merged into TKC, with the spirit and intention of its mission now carried forward by a newly formed Advancement Committee of TKC's board. This milestone brought Kendal's philanthropic and system-support functions under one roof, simplifying governance while preserving donor intent for the funds involved.

TKC also continued to advance the System's next chapter of growth. Development work progressed on a unique prospective community in California—Humboldt Commons in McKinleyville, Humboldt County.

TKC's own financial performance strengthened in 2025. Affiliation Fee revenue grew 9.3% to $6,917,754, and Development Fee revenue grew to $510,000, bringing total affiliation and development fees to $7,427,754 — an 11.7% increase over 2024. Total revenue reached $8,077,134, while total expenses were $8,357,766, narrowing TKC's operating loss to $280,632, from $670,514 in 2024. After net realized and unrealized investment gains of $949,872, TKC recorded an excess of revenue over expenses of $497,750, compared with a $179,632 deficit in 2024. Total net assets grew 5.3% to $16,459,608, and total assets grew 9.4% to $22,620,042, reflecting both stronger operating performance and continued investment gains.

Benefits and Workforce Investment

The Kendal Group Health Plan continued to provide comprehensive health benefits to Kendal's workforce, covering an average of 499 employees and their families in 2025, up 7.4% from 464 in 2024. The Plan's financial performance improved meaningfully: the total cost loss ratio fell to 87.4% from 104.0%, and per-employee-per-month costs declined 6.9% to $1,207, even as the Plan absorbed nearly a dozen catastrophic claims, for which stop-loss is in place. The Plan's reserve balance grew to $3,979,187 at year-end, up from $2,500,328 in 2024, reflecting both the improved claims experience and the System's continued discipline in funding for volatility.

In alignment with our commitment to employee welfare, TKC also continued to steward the Kendal-sponsored retirement plans — 403(b), 401(a), and 457(b) — which provide retirement security to employees across the System. In an effort to reduce administrative overhead and redirect those resources to employee retirement benefits, the Kendal System determined to terminate the 401(a) defined contribution plan as of December 31, 2025. Plan assets will be rolled over to the Kendal 403(b) plan, rolled over to another qualified retirement plan or distributed to the participant by the end of 2026.

Looking Ahead

As we look forward, TKC remains dedicated to fostering a supportive, innovative, and values-driven collaboration for all Affiliates, ensuring that we continue to provide exceptional care and services to our residents.
—Amy Harrison, Chief Financial Officer

BARCLAY FRIENDS — At Barclay Friends, our mission to create a vibrant, nurturing community for older adults continued to guide our work throughout 2025. Despite a challenging regulatory and labor environment, the organization remained strong and resilient, sustaining high levels of service and support for residents. Average occupancy remained robust, with 97% occupancy in Skilled Nursing and 80% in Personal Care, including the successful opening of the 24 unit Goshen Hall Memory Care expansion. Importantly, Barclay Friends maintained a solid financial foundation, with available investments and cash consistent with the beginning of the year, even after investing $2.4 million to bring Goshen Hall to completion. With 388 days of cash on hand and full compliance with all debt covenants, the organization remains well positioned to support its mission today and into the future.

Financial results reflected thoughtful stewardship of resources and continued operational momentum. Strategic admission practices strengthened the payor mix, allowing Skilled Nursing revenue to exceed expectations and generate a $393K positive variance, despite census levels modestly below budget. Personal Care and Memory Care services continued to gain traction following the Goshen opening, with December occupancy reaching a new annual high of 66.7 residents, signaling growing community demand. At the same time, disciplined expense management and careful planning produced meaningful savings, helping to offset revenue pressures and preserve financial stability. While EBIDA finished modestly below budget, overall results underscore Barclay Friends' ability to balance mission delivery with sound financial management—ensuring continued investment in high quality care, facilities and community for those we serve.
—Kevin Gleason, Chief Financial Officer

COLLINGTON — 2025 was an exceptional year for Collington. Guided by our Vision 2030 Plan to transform our campus with new cottages, villas and state-of-the-art health center, we continued to strengthen our community, invest in our future, and enhance the resident experience. Occupancy increased, new partnerships expanded services, technology investments improved communication and efficiency, and the Foundation continued to advance resident and team member initiatives.

In 2025, the community continued its positive momentum, with average Independent Living occupancy increasing from 91.7% in 2024 to 94.2% in 2025. Sales and marketing efforts generated a 6% increase in leads year over year, helping to strengthen demand and support long-term growth.

Financial stewardship remained a priority throughout the year. In 2025, Collington had Income from Operations of $934,000. This improved meaningfully when compared to 2024's operating income, after adjusting for Employee Retention Credit (ERC) Grant Revenue contained in the 2024 operating results. Income from Operations for 2024 was $3,218,000 but included recognized ERC revenue of $2,552,000. The 2025 Income from Operations was a

40% increase over this adjusted 2024 operating income of $666,000, driven largely by disciplined expense management, with total operating expenses approximately 5% favorable to budget for the year. Independent Living occupancy ended the year at 96.6%, while Assisted Living occupancy ended at 73.2%, reflecting transition activity tied to the upcoming health center replacement. The long-term Debt Service Coverage Ratio was 2.32x at year-end, with 193 Days Cash on Hand. The Net Operating Margin was 10.24% for the year. Together, these results reflect strong progress across key financial and operating measures and provide additional flexibility to support Collington's mission and strategic initiatives while positioning the community for continued progress.

The Collington Foundation had another successful fundraising year, raising $368,855 in monetary and in-kind contributions. This funded $84,281 in scholarships for team members, $263,445 in fellowship support for residents, $208,893 for on-campus projects, and $31,500 in community outreach grants.

Looking ahead to 2026, Collington will continue to invest in its residents, team members, campus infrastructure, and the Collington 2030 expansion project. With strong occupancy, sound financial management, engaged stakeholders, and a clear strategic vision, the community is well positioned to build on this year's accomplishments and create an even stronger future.

—Courtney Corcoran, Chief Financial Officer (former)

ENSŌ VILLAGE — Through disciplined financial stewardship, strong market demand, and the efforts of residents, staff, and partners, Ensō Village strengthened its financial foundation, improved occupancy and advanced its long-term sustainability goals.

Strong occupancy drove solid financial results. Independent Living occupancy exceeded budgeted targets, reflecting sustained confidence in Ensō Village's mission and community experience. During the year, 78 new residents joined the community. Ensō Village welcomed the first residents in November 2023, and as of December 31, 2025, Independent Living occupancy was 92.5%. Occupancy in Assisted Living and Memory Care was 43% and 37.5%, respectively. Ensō Village collected more than $83 million in Entrance Fees, improving liquidity, supporting operations and strengthening reserves. The organization retired more than $57.8 million in bond obligations and paid all short-term bond debt approximately two months ahead of schedule—all outcomes that reflect disciplined cash management, robust marketing and careful planning.

During the year, the community advanced planning for a campus solar photovoltaic (PV) project, an investment intended to support renewable energy goals, reduce utility costs, and strengthen operational resilience. The project is being evaluated in phases, with attention to environmental impact, financial feasibility, and operational efficiency. Ensō Village remains well-positioned to build on this momentum in the years ahead.

—Adam Bulatewicz, Controller (former)

KENDAL AT HANOVER — Guided by its mission and a vision rooted in Quaker values, Kendal at Hanover fosters successful aging through a continual awareness of evolving needs and opportunities, creating a community where residents are empowered to shape their lives. In support of this purpose, the organization integrates high-quality services, meaningful engagement and responsible financial stewardship to sustain both present excellence and long-term stability.

In FY 2025, Kendal at Hanover reported an Excess of Revenues over Expenses of approximately $9.3 million, reflecting continued strong financial performance and disciplined operations aligned with its mission and commitments to residents.

The community maintained exceptional liquidity, with Days Cash on Hand of 1,033 and 1,019 days under the 2016 and 2018 bond calculations, respectively—well above industry benchmarks. This level of financial strength provides flexibility to invest in resident services, infrastructure and strategic initiatives that enhance quality of life.

Debt service coverage remained strong at 4.31x, demonstrating a robust capacity to meet and exceed debt obligations while preserving financial resilience.

Demand for Kendal at Hanover continues to strengthen, with the Independent Living wait list increasing from 737 to 786 members, reflecting the community's strong market position and reputation.

Move-in activity remained strong throughout FY 2025, totaling 35 move-ins, including 23 in Independent Living and 12 in the Health Center. This consistent pace supported stable occupancy, sustained entrance fee activity and contributed to a vibrant residential community.

Health Center performance also strengthened, with census as of December 31 reaching an all-time high of 91.05, reflecting strong demand for services and contributing positively to operating performance.

Fitch Ratings

In July 2025, Fitch Ratings affirmed Kendal at Hanover's investment-grade rating of A- (Stable Outlook), citing strong financial performance, solid liquidity, favorable market position and consistent entrance fee receipts. This affirmation reflects the organization's ability to align mission-driven priorities with prudent financial management and long-term strategic focus.

Additional FY 2025 Highlights:

- Sustained high occupancy levels in Independent Living, supported by steady move-in activity
- Favorable actuarial position, with funded status exceeding industry medians and supporting long-term resident commitments
- Disciplined expense management, enabling the organization to navigate inflationary pressures while maintaining service quality

—Riann Chrimes, Chief Financial Officer

KENDAL AT HOME — In 2025, Kendal at Home continued to advance its mission of empowering individuals to age in place with confidence, dignity and peace of mind. This year was marked by exceptional growth, disciplined financial stewardship and continued investment in the services and infrastructure that support our members.

We welcomed a record 61 new members, bringing total active membership to 439—a milestone that reflects both the strength of our model and the increasing demand for comprehensive, home-based aging solutions. Growth remained balanced across our markets, with 56% of new members in Ohio and 44% in Massachusetts, demonstrating sustained expansion beyond our original footprint.

Our core offerings—Healthy Aging, Care Management, and Care Coverage—remained central to our approach, ensuring members receive personalized support as their needs evolve. Our tiered membership structure continues to provide flexibility and access for a wide range of individuals.

Financially, 2025 reflects a year of strengthening and stabilization. Total revenue and support grew to approximately $6.9 million, driven by membership growth. At the same time,

expenses remained aligned with our mission, with over 75% directed toward member care and coordination, underscoring our commitment to delivering high-quality services.

Operations generated a positive operating result, reflecting improved alignment between revenue growth and the timing of care-related expenses. This operational progress, combined with strong investment performance, contributed to an overall increase in net assets of approximately $877,000, strengthening our financial position.

Our financial position remains strong, with total assets of $10.9 million, including $8.9 million in investments designated to support future member care. Increased cash balances further strengthen our liquidity and ability to meet both current and long-term obligations.

As we look ahead, we do so with confidence —grounded in a strong financial foundation, guided by our mission and inspired by the trust our members place in us each day. We remain committed to evolving thoughtfully, investing in our people and systems and ensuring Kendal at Home continues to deliver meaningful value for years to come.
—Karen Graham, CEO and Chief Financial Officer

KENDAL AT ITHACA — Kendal at Ithaca's FY 2025 financial performance was noteworthy. Independent Living (IL) occupancy averaged 96.8% for the year and finished 2025 at 97.9%, the highest level since 2007. The continued IL census growth helped Resident Fee revenue increase 5.5% over the prior year. Health Center occupancy also remained near capacity throughout 2025, with occupancy for Assisted Living and Skilled Nursing averaging 95.3% and 93.0%, respectively. As a result, Health Center revenue grew 7.4% over prior year. The strong occupancy and revenue growth in FY 2025 helped Kendal at Ithaca show a Gain from Operations of just under $1.2 million. After adding investment gains, net assets rose by $4.1 million. Importantly, key financial indicators were strengthened during 2025. An Operating Ratio of 99.06% confirms that cash operating revenues exceeded cash operating expenses, a significant accomplishment. Days Cash on Hand grew to a healthy 856 days and the Debt Service Coverage Ratio was a solid 3.53 at year end. During FY 2025, S&P Global Ratings again affirmed Kendal at Ithaca's investment grade credit rating of "BBB+ with a stable outlook." Also, the Actuarial Compilation Report as of December 31, 2025, showed key actuarial measures above sector medians, indicating Kendal at Ithaca's long-term financial position remains extremely healthy.
—Gregory Sommers, Chief Financial Officer

KENDAL AT LEXINGTON — 2025 was a very exciting year for Kendal at Lexington. At the beginning of June, Adam Day was welcomed as the new Chief Executive Officer. The community also celebrated its 25th anniversary on July 17. It was a glorious day with residents, families, current and former board members, TKC staff, Kendal at Lexington Staff and the greater Lexington-Rockbridge community joining in the festivities.

Kendal at Lexington continued its strong financial performance. Residential living occupancy remained healthy with an average for the year of 97.2%. The community welcomed 12 residents in 10 residential apartments and cottages which resulted in $4.376 million in entry fees and residential services revenue of $10,869,000. The average occupancy for the Webster Assisted Living Center was 89.5% with revenue of $1,072,000, while the Borden Health Center recorded revenue of $4,693,000 and an average occupancy of 66.2%, the highest since 2022.

Total revenue of $30,411,000 included unrealized gains on equity securities of $4,670,000 and unrestricted contributions of $463,000. Total expenses were $21,585,000 and resulted in income from operations of $8,826,000. The year concluded with 1,189 days cash-on-hand, a debt service coverage ratio of 3.13 and an increase in net assets of $9,253,000.

Capital projects included the replacement of the nurse call system, 14 new roofs on Sycamore Lane, upgrade of the HVAC in Sunnyside along with a new roof, and the start of replacement of the campus-wide fire suppression system (which was completed in 2026).

Fitch Rating reaffirmed Kendal at Lexington's BBB- rating and revised the Outlook to Positive.

The Board of Directors began formulating a new Strategic Plan with the expectation of completion in mid-2026.
—Felicia Bush, Chief Financial Officer

KENDAL AT OBERLIN — Kendal at Oberlin is committed to reinvestment that supports high-quality resident experience. 2025 was a year of reinvestment in the core hospitality services with the implementation of the Phase 2 of the Master Plan which included the rebuilding of the Central Kitchen with new state-of-the-art equipment and the renovation of the main dining venues and other related spaces. Financial and operational accomplishments completed in 2025 included:

The continued investment in Kendal at Oberlin's campus supports the high occupancy levels achieved in the Independent Living area with over 97% as of December 31, 2025, with over 98% committed.

The introduction of a new contract in the Stephens Care Center (Kendal at Oberlin's higher levels of care) in 2025 combined with the recently renovated dining venue and gathering spaces supported new move-ins from Kendal at Home members and the greater Oberlin area.

The growth in Kendal at Oberlin's investment portfolio from $66.8 million to $75.3 million as of December 31, 2024, and 2025, respectively indicates the strength of Kendal at Oberlin's financial position with a long-term investment horizon, continued emphasis on Environmental, Social and Governance "ESG" investing and establishing sufficient liquidity to support Kendal's capital spending needs in the future.

The successful completion of the Series 2025 Bank Qualified Debt with TD Bank for $6.5 million at a naturally fixed interest rate of 3.92% in support of Phase 2 of the Master Plan underscores Kendal at Oberlin's strong financial position and access to capital.

The Fitch Rating Agency affirmed Kendal at Oberlin's A+ rating with a stable outlook. Fitch indicated the rating reflects Kendal at Oberlin's strong market position, with a national draw and minimal local competition for its Type "A" contract, midrange operating risk, with a history of solid operating metrics and steady capital spending. Kendal at Oberlin implements a balanced stewardship through investing in the Master Plan while actively managing liquidity and maintaining covenant compliance.

Kendal at Oberlin's intergenerational focus supports student-resident engagement and high-quality resident experiences through meaningful connections and well-being. Kendal at Oberlin's balanced stewardship and innovative programming supports sustained demand, develops talent and strengthens execution capacity during a capital cycle. Together, they support stable operations, continued balance-sheet strength and external credit confidence reflected in the A+ rating and Stable Outlook from the Fitch Rating Agency.
—Ann O'Malley, Chief Financial Officer

KENDAL NORTHERN OHIO — Kendal Northern Ohio is the outreach arm of Kendal at Oberlin to promote intergenerational activities and develop innovative services to older adults which complement those of existing organizations. The following accomplishments have been highlighted for Kendal Northern Ohio:

Supported two community entities as the Fiscal Agent that included:

- The OberlinKids Collaborative
- The Oberlin Community Land Trust

Kendal Northern Ohio with financial support from Kendal at Oberlin was able to purchase an affordable housing complex (College Village Apartments) located next to Kendal at Oberlin's campus. This was a strategic investment that supports Kendal's vision to expand its mission to serve a broader market demographic and maintain affordable housing in the City of Oberlin. Kendal Northern Ohio was able to reinvest in the complex using a construction loan which was secured as part of the permanent financing. Kendal Northern Ohio spent over $700,000 on the College Village Apartments building envelope and heating and cooling equipment to enhance the lives of those who live there.

Kendal Northern Ohio continues to focus on community outreach on behalf of Kendal at Oberlin that is focused on supporting healthy aging and access to health care, transportation needs in Lorain County and housing needs in the City of Oberlin.

—Ann M. O'Malley, Chief Financial Officer

KENDAL ON HUDSON ended 2025 in strong financial condition with 95.5% occupancy in Independent Living, 1,301 days cash on hand and a debt service coverage ratio of 7.09x. There were 23 move-ins for the year, generating net entrance fee proceeds of approximately $22.3 million. Total operating revenue for the 12 months ended December 31, 2025 approximated $44.9 million. Health care occupancy was strong for the year in Assisted Living at 92.1% and Skilled Nursing at approximately 83.9% and lower for the year in Memory Care at 65.4%. Total operating expenses for the 12 months ended December 31, 2025 approximated $38.0 million, an increase of 2.5% compared to 2024. Investments grew by $4.3 million, an increase of 5.9%. Kendal on Hudson is in compliance with all debt covenants at the end of the year.

—Carmela L. Carino, Chief Financial Officer

LATHROP — In 2025, the occupancy rate for townhomes and the Inn was 97% and 95% respectively, down slightly from 2024. Occupancy revenue eclipsed $7 million while total revenue exceeded $8 million. Cash and CDs increased by $2 million to just over $5 million while long-term investments saw an increase of $295k, growing to just under $2 million.

Lathrop again paid off over $230,000 of long-term debt, with total bank debt at year-end of $668,000. The year ended with 391 days of cash on hand, compared to a budget of 150 days and an increase of 121 over prior year.

Solar at the Meeting House in Northampton was both completed and placed into service as solar production began in April 2025. Currently we are pursuing an IRS credit that equates to around $26,000.

Lathrop continues to re-invest into both campuses with the replacement of roofs, windows and boilers. The addition of solar panels at the Meeting House in Northampton have now been in place for over a year, which has resulted in eliminating the electric bill entirely. Northampton also saw the addition of a new gas-powered generator as a backup to the Meeting House should any power outages occur. Lastly, a property on 712 Bridge Road was acquired which is considered a strategic investment since it borders the community.

—Patrick Arguin, Chief Executive Officer

The Kendal Corporation Condensed Financial Information

beginning 1/1/25 and ending 12/31/25

BALANCE SHEET

Assets	
Cash and Investments	3,081,342
Receivable from Affiliates and Intercompany	3,863,727
Other Assets	15,674,973
Total Assets	22,620,042
Total Liabilities	6,160,434
Without Donor Restrictions	15,021,268
With Donor Restrictions	1,438,340
Total Net Assets	16,459,608
Total Liabilities and Net Assets	22,620,042

Statement of Operations	
Operating Revenue	
Affiliation Fees	6,917,754
Development Fees	510,000
Contributions	15,078
Investment and Other Income	634,302
Total Operating Revenue	8,077,134
Expenses	8,357,766
Operating Gain (Loss)	(280,632)
Non Operating Revenue	
Realized Gains (Losses) on Investments	356,301
Unrealized Gains (Losses) on Investments	593,571
Increase (Decrease) in Unrestricted Net Assets	$ 669,240

Kendal Operating Affiliates Selected Financial Information

Fiscal year ending	Collington 12/31/25	Ensō Village 12/31/25	Kendal at Hanover 12/31/25	Kendal at Ithaca 12/31/25	Kendal at Lexington 12/31/25	Kendal at Oberlin 12/31/25
Total Assets	$90,831,860	$305,116,327	$227,942,191	$125,393,897	$128,051,402	$144,728,688
Total Liabilities	116,528,384	359,131,097	139,577,712	107,298,203	94,970,826	66,203,849
Net Assets						
Without Donor Restrictions	(32,233,791)	(54,179,253)	72,266,138	16,582,968	30,204,571	70,997,729
With Donor Restrictions	6,537,267	164,483	16,098,341	1,512,726	2,876,005	7,527,110
Total Net Assets	(25,696,524)	(54,014,770)	88,364,479	18,095,694	33,080,576	78,524,839
Total Liabilities and Net Assets	$90,831,860	$305,116,327	$227,942,191	$125,393,897	$128,051,402	$144,728,688
OPERATING SUMMARY						
Total Income	36,030,125	20,811,771	40,222,100	33,204,206	25,277,880	27,332,734
Total Expense	36,486,591	34,263,809	37,544,256	32,019,990	21,584,872	25,226,975
Gain(Loss) from Operations	(456,466)	(13,452,038)	2,677,844	1,184,216	3,693,008	2,105,759
Realized Gain (Loss) on Sale of Investments	332,162	0	1,799,088	81,834	(183)	3,162,138
Unrealized Gain (Loss) on Investments	735,611	0	6,323,172	2,829,415	4,683,069	4,894,962
Change in Value of Interest Rate Swap/Caps	0	0	(415,630)	0	0	(281,828)
Unrestricted Contributions	237,093	0	276,397	0	462,961	19,895
Assets Released from Restriction for Capital	0	0	0	41,861	0	1,833
Gain (Loss) on Property, Plant and Equipment	(65,964)	0	(34,089)	335	(22,784)	(10,639)
Other	0	0	0	0	0	0
Incr (Decr) in Net Assets without Donor Restrictions	$782,436	$(13,452,038)	$10,626,782	$4,137,661	$8,816,071	$9,892,120

Certain lines from the audited financial statements have been regrouped for presentation purposes.

Kendal Operating Affiliates Selected Financial Information

Fiscal year ending	Kendal on Hudson 12/31/25	Lathrop 12/31/25	**DRAFT** Barclay Friends 12/31/25	Kendal at Home 12/31/25	Kendal Northern Ohio 12/31/25
Total Assets	$266,522,844	$24,088,495	$54,149,525	$10,932,658	$2,939,825
Total Liabilities	250,590,040	49,759,052	19,920,771	16,550,723	2,154,498
Net Assets					
Without Donor Restrictions	15,932,804	(25,917,214)	31,519,675	(5,676,585)	779,170
With Donor Restrictions	0	246,657	2,709,079	58,520	6,157
Total Net Assets	15,932,804	(25,670,557)	34,228,754	(5,618,065)	785,327
Total Liabilities and Net Assets	$266,522,844	$24,088,495	$54,149,525	$10,932,658	$2,939,825
OPERATING SUMMARY					
Total Income	44,992,627	8,283,185	19,535,189	6,880,432	662,947
Total Expense	38,043,368	8,716,302	20,238,539	6,822,721	712,129
Gain(Loss) from Operations	6,949,259	(433,117)	(703,350)	57,711	(49,182)
Realized Gain (Loss) on Sale of Investments	(689,761)	0	0	(26,439)	0
Unrealized Gain (Loss) on Investments	4,602,630	258,352	745,261	818,789	0
Change in Value of Interest Rate Swap/Caps	0	0	(473,081)	0	(52,098)
Unrestricted Contributions	0	170,575	93,930	32,646	0
Assets Released from Restriction for Capital	0	0	228,098	0	0
Gain (Loss) on Property, Plant and Equipment	0	0	(14,437)	0	0
Other	1,250	(362,143)	0	0	0
Incr (Decr) in Net Assets without Donor Restrictions	$10,863,378	$(366,333)	$(123,579)	$882,707	$(101,280)

Certain lines from the audited financial statements have been regrouped for presentation purposes.

Honoring Lynne Giacobbe's Legacy at Kendal at Home

Lynne Giacobbe

For over two decades, Kendal at Home has been guided by a deep commitment to helping older adults age with dignity, purpose and independence. The heart of this mission was beautifully expressed by founding CEO, Lynne Giacobbe. This year, after 23 years of visionary leadership, Lynne retired. Her journey was a story of profound empathy, constant innovation and an unwavering dedication to the members served.

Lynne joined Kendal at Home in 2003, when the concept of a "CCRC without walls" was still largely untested. Under her leadership, the organization proved its model decisively, spending its first decade without a single permanent nursing center placement for its members. In 2016, she led the organization through its establishment as an independent Kendal Affiliate organization, enabling it to scale its mission and expand into new markets, including Massachusetts and Kentucky.

Her tenure was defined by both innovation and compassion. When the COVID-19 pandemic threatened the safety and well-being of older adults across the country, Lynne led a rapid pivot to virtual service delivery, introducing online programming, grocery delivery, and remote fitness and brain health initiatives. Notably, Kendal at Home was among the first organizations within the Kendal System to adopt online video meeting platforms for member engagement. This period also marked a strategic shift from a reactive care model to a proactive health and wellness approach—a transformation that has since become central to the organization's identity.

Vassar Byrd, CEO of The Kendal Corporation, shares, "Lynne inspired a new way of supporting people as they age, helping to create an entirely new model in aging services. She is a visionary who has championed holistic wellness, navigated a changing healthcare landscape, steered the ship through a global pandemic, and expanded Kendal at Home's reach into new states, all while keeping the focus exactly where it should be, the members she serves.

She is dedicated, compassionate, and tireless – a true friend as well as a leader and mentor to others."

Colleagues and peers have consistently praised Lynne's distinctive leadership style. "When Lynne spoke, everyone listened, knowing her insights would be grounded, perceptive, and oriented toward what was best for the organization," one colleague noted. Another shared, "Lynne has this remarkable gift of making everyone in the room feel valued and heard. She doesn't just lead; she inspires others to think deeply and contribute meaningfully."

Her influence has also extended beyond Kendal at Home. Through her partnership with LeadingAge, Lynne helped shape sector-wide support for Continuing Care at Home programs. She also contributed significantly to the Kendal Leadership Fellows program, helping to develop the next generation of mission-driven leaders. She will continue in this role following her retirement.

"It's been over 20 wholesome years of compassion, innovation, and cherished moments," the board stated in tribute. "Over 20 years of bringing bright smiles, comfort, and peace of mind to the lives of older adults."

A Culture of Generosity

The Kendal System has always been values-based. Our commitment is "to foster a culture of generosity, encouraging and developing full use of time, talent and resources." Giving is, at heart, a matter of values. It reflects the intersection of your personal values and those of the Kendal community and beyond.

AFFILIATE FUNDS	
RESIDENT ASSISTANCE	$32,088,136
EMPLOYEE ASSISTANCE	$4,833,488
TO BENEFIT KENDAL COMMUNITY	$8,896,072
TO BENEFIT WIDER COMMUNITY	$151,932
Expectancies from CGA's, Unitrusts & Bequests	$1,846,788
Total	**$47,816,416**

KENDAL CHARITABLE FUNDS	
For Kendal Charitable Funds Benefit	$4,856,218
Expectancies for Affiliate Benefit	$451,193
Total	**$5,307,411**
GRAND TOTAL	**$53,123,827**

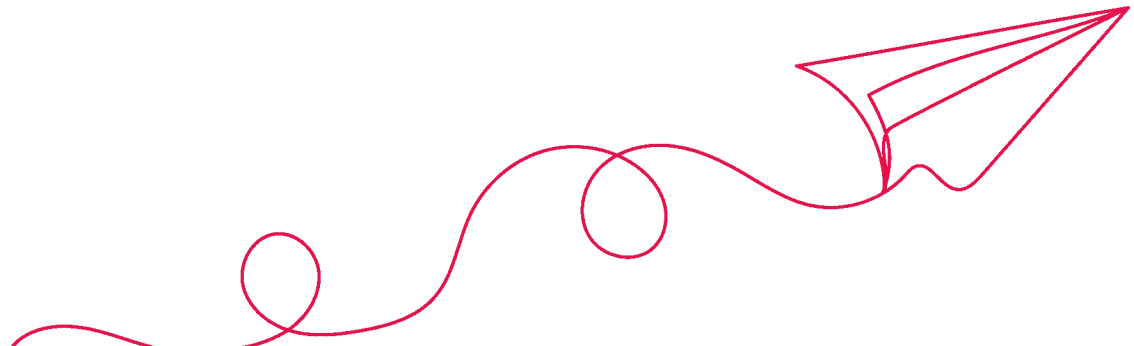
KCF Corporate Partners: 2025 Appeal

johnson kendall johnson

HAVERFORD QUALITY INVESTING

THE HAVERFORD TRUST COMPANY

MarshMcLennan Agency



Humboldt Commons Announces Affiliation with Kendal

In the fall of 2025, Humboldt Commons, a planned senior living community by Life Plan Humboldt, became a new Kendal "Affiliate in Development." Projected to open in McKinleyville, California in 2029, Humboldt Commons represents Kendal's commitment to expanding high-quality senior living options in underserved, rural regions. The community will offer independent living on a walkable and accessible campus where health and wellness navigation, as well as community connections, will be key, addressing a significant service gap for older adults in the local market.

Life Plan Humboldt, a grassroots group of dedicated neighbors, supporters and visionaries in Humboldt County, has been diligently working to make the dream of community development a reality. Ann Lindsay, president of the group and a retired family practitioner in Arcata, CA, shared that her commitment to this project stems from her experiences caring for older people in the community who faced the negative impact of social isolation due to aging in their own homes.

"As a family practitioner in Arcata, I made home visits to older patients, some living alone in their two or three-bedroom home, having outlived their family," Ann said. "I was struck by the profound social isolation they experienced, even with a helper coming into their home. Since there is no nonprofit senior living community for active adults within 200 miles of Humboldt County, I got busy working on a local offering, so I, too, can stay in Humboldt for the rest of my life and thrive. Together with many supporters and friends, we are thrilled to affiliate with Kendal, a highly respected national nonprofit organization rooted in Quaker values."

The partnership reflects Kendal's strategic approach to growth through collaboration with mission-aligned organizations that share the nonprofit organization's values of community, life-long learning and stewardship of the land. For over fifty years, Kendal has continued to draw strength and wisdom from Quaker-inspired Values. Sharing these common values helps ensure that residents and employees share a spirit of community, collaboration and respect for each individual.

These deep-rooted values and the high level of experience and expertise in senior living that Kendal brings to Humboldt Commons are a critical value-add, offering professional support, national connections, operational efficiencies and cost savings achievable by being part of a larger network. With Kendal's unique "federal" system model, all Affiliate members benefit from scale without giving up control. Affiliates maintain autonomy and respond to the needs of their distinct location, culture, and founding context.

Vassar Byrd, CEO of Kendal, expressed enthusiasm about the partnership. "Humboldt Commons is the product of the vision and hard work of an amazing group of grassroots community leaders, and we are proud to partner with them and offer our expertise and the Kendal name to what will be a remarkable community," shared Vassar.

Humboldt Commons will feature low-maintenance living in thoughtfully designed apartments and cottages. Residents will have walkable and accessible connections to McKinleyville's amenities, including local shops, services, and cultural activities. Located on the North Coast of California, Humboldt Commons is just minutes from uncrowded beaches, forests and rivers.

Health navigation services will provide peace of mind, while living in a community will foster connections and inspire opportunities for lifelong learning and joyful experiences.

For more information, visit www.Humboldt.kendal.org.

Magnifying Quaker Values at Kendal

At Kendal, the spirit of engagement remains vibrant, driven by a deep-seated desire to effect positive change. This commitment was on full display for a session when residents from across the System gathered for a session titled "Magnifying the Power of the Quaker Voice and Values."

In collaboration with Friends Committee on National Legislation (FCNL), this event served as a powerful reminder of what can be achieved when purpose meets passion.

A Gathering of Minds and Spirits Across the Nation

For this specific session, more than forty residents and members from Kendal communities across the nation came together. They joined not just as individuals, but as a collective force interested in how the Quaker voice can influence national policy.

The session focused on FCNL, the oldest religious lobby in Washington, D.C. The Committee is renowned for lobbying for peace, justice, and environmental stewardship—values that resonate deeply within the Kendal ethos.

Why Advocacy is Important to Kendal

At the heart of the Kendal system lies a foundation built on Quaker principles. These are not merely historical footnotes; they are active, practiced values that guide daily life and strategic decisions.

Advocacy aligns with Kendal's core beliefs:

- **Integrity:** Speaking out about societal issues requires honesty, kindness and courage.
- **Community:** It is important to look out for the well-being of neighbors, both local and global.
- **Stewardship:** There is a responsibility to care for the environment and natural resources.

By partnering with organizations like FCNL, residents and members are equipped with the tools and knowledge necessary to make their advocacy effective and impactful.

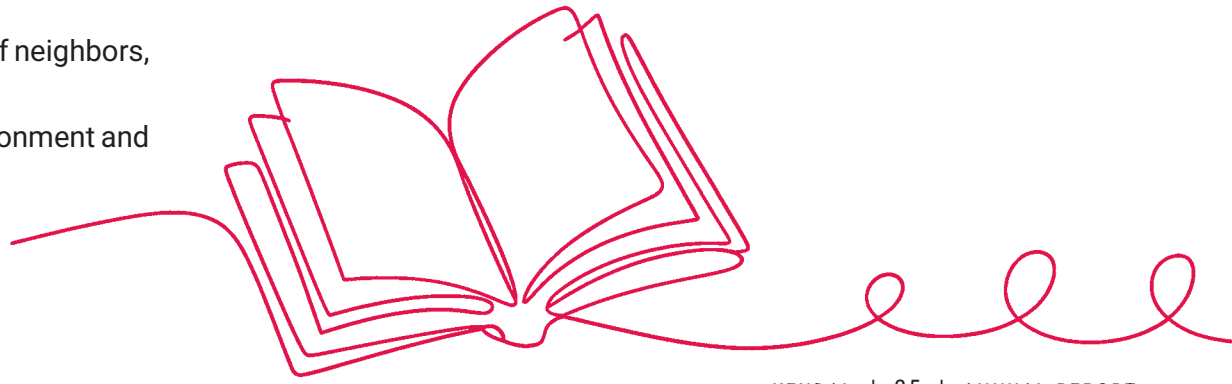
Quaker Voice

The session highlighted that the Quaker voice is distinct. It is quiet yet powerful. It is patient yet persistent. It is principled yet practical. Through the lens of FCNL, residents and members explored how to apply these unique characteristics to modern legislative challenges.

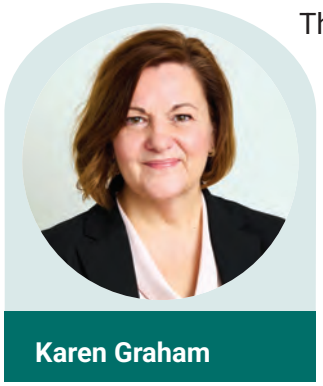
Attendees learned how to magnify their influence through consistent communication, values-based messaging and collaborative action.

Moving Forward with Purpose

The participation of residents from across the country is a testament to the vitality of the Kendal System nationwide. It shows a refusal to sit on the sidelines. Instead, residents and members choose to engage, to learn and to lead.



Welcoming Two New CEOs to the Kendal System



Karen Graham

The Kendal System welcomed two remarkable leaders to the Kendal System. Karen Graham and Sandra Simon bring unique expertise and a deep commitment to Kendal's shared values.

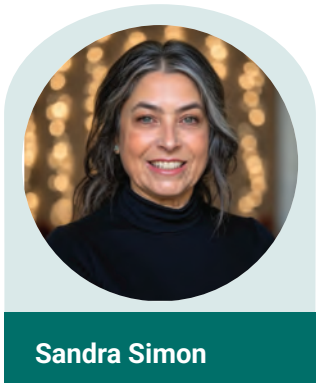
Karen Graham Steps Up at Kendal at Home

On April 1, 2026, Karen Graham stepped into her role as the Chief Executive Officer of Kendal at Home. She was already a familiar and highly respected presence. As the organization's long-standing Chief Financial Officer, Karen was instrumental in ensuring financial stability and operational excellence.

During her previous tenure, Karen helped lead the process of Kendal at Home becoming an independent Kendal Affiliate. She also guided thoughtful expansions into the new markets of Boston and Northern Kentucky.

Karen brings a rare combination of finance, operations and IT expertise. As CEO, she aims to honor the 20-plus year legacy of Kendal at Home while fostering sustainable growth. She is deeply committed to empowering older adults to remain independent in their homes and connected to their communities.

Sandra Simon Joins Ensō Village

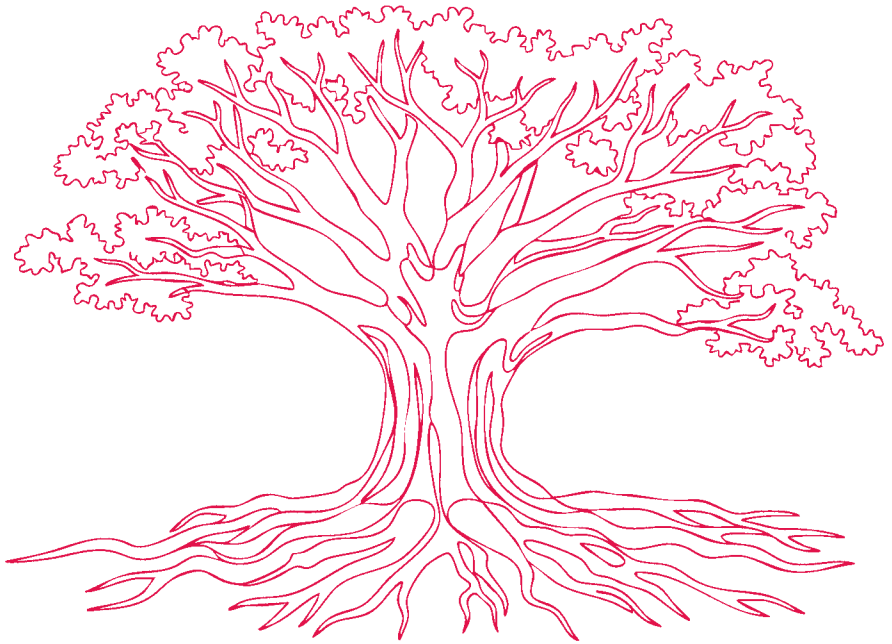


Sandra Simon

On the West Coast, Ensō Village welcomed Sandra Simon as the new CEO on March 2, 2026.

Sandra is a distinguished healthcare leader with over 25 years of experience guiding complex, mission-driven organizations. She is a fierce advocate for residents and team members alike. Her leadership will elevate the community's commitment to contemplative care and conscious aging.

Sandra's blend of mindfulness practice and strong operational skills will guide her as Ensō Village evolves into a distinctive senior living option in the Bay Area.



Kendal Leadership

THE KENDAL CORPORATION (as of August 2026)

Marc L. Ackermann, *Director, Network Security*
Max Ault, *Chief Growth Officer*
Crystal Baker, *Controller*
Fatihah L. Bennett, *Accounting Assistant*
Jennie Bury, *Director, Development Operations*
Vassar Byrd, *Chief Executive Officer*
Imad Chehab, *Senior Service Desk Engineer*
Kim Dunn, *Director, Talent & Engagement*
Jason Eldridge, *Director, Health Systems*
Amy Harrison, *Chief Financial Officer*
Doug Helman, *Chief Operating Officer*
Marquis Hynson, *Marketing Specialist*
Jonathan C. Jedeikin, *Chief Information & Privacy Officer*
Jennifer Karsten, *Governance Advisor*
Morgan Lamphere, *Senior Director, Communications, Marketing & Sales*
Ashley Lander, *Director, Service Desk*
Brenda Mahan, *Creative Marketing Strategist*
Diane Massey, *Director, Organizational Development & Engagement*
Deb McCardell, *Senior Director, Human Resources*
Carlos Menendez, *Director, Data Center Operations*
Lauryn Moore, *Sales & Marketing Operations Director*
Pam Moriarity, *Executive Assistant*
Angela Rafine, *Director, HR Operations*
Kurt Rahner, *Chief Technology Officer*
Christian Ramsey, *Director, Hospitality Services*
Dan Rock, *Director, Procurement*
Janet Ruggieri, *Financial Analyst*
Allison Skelly, *HRIS and Payroll Administrator*
Sean M. Spencer, *Data Analytics Scientist*

KENDAL NEW YORK

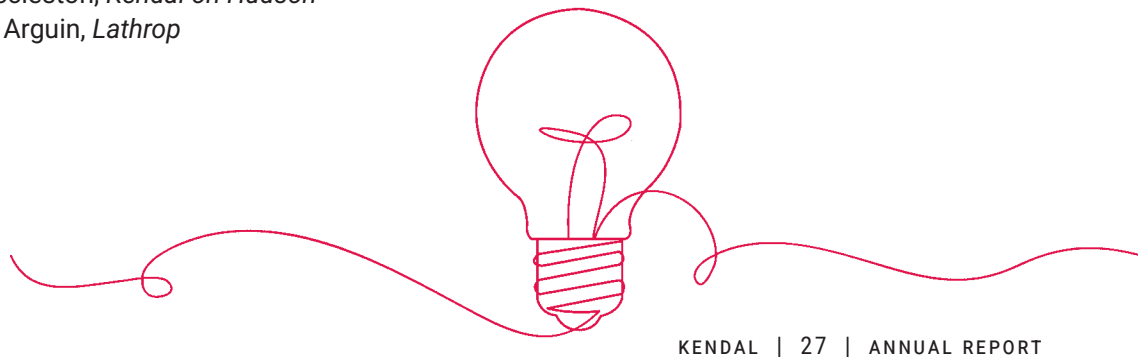
Vassar Byrd, *Chief Executive Officer*

CEO OF KENDAL ORGANIZATIONS

Maria Santangelo, *Barclay Friends*
Ann Gillespie, *Collington*
Sandra Simon, *Ensō Village*
Beth Vettori, *Kendal at Hanover*
Karen Graham, *Kendal at Home*
Laurie Mante, *Kendal at Ithaca*
Adam Day, *Kendal at Lexington*
Seth Vilensky, *Kendal Northern Ohio/ Kendal at Oberlin*
Jean Eccleston, *Kendal on Hudson*
Patrick Arguin, *Lathrop*

RESIDENTS ASSOCIATION PRESIDENT

Grae Baxter, *Collington*
Kate Page, Val Ohanian and Debbie Faigenbaum (Exec. Comm.), *Ensō Village*
Sharon Parks, *Kendal at Hanover*
Maryann Nagro, *Kendal at Ithaca*
Bob Harrison, *Kendal at Lexington*
Joan Villarreal, *Kendal at Oberlin*
Peter Roggemann, *Kendal on Hudson*
Kamala Brush, *Lathrop Easthampton*
Susan Bastek, *Lathrop Northampton*



Kendal Boards

BARCLAY FRIENDS
Dave Charter
Susan Cusack
Cendrine Gemberling
Matt Davis
Ellen Gilbert
Jolie Karp
August Gerhardt
Marianne Pessognelli
Terrance Randolph
Mike Scheuren
John Spangler

COLLINGTON
Christal Batey
Alexis Allen-Shorter
Doreen Bickel
Peter Cochran
Dick Garrison
Vikki Kalitsi
Greg Niblett
Lori Simon-Rusinowitz
Marsha Voigt
Matt Lewis
Rosalind Muchiri
Charlie Clapper

ENSŌ VILLAGE
Helen Degenhardt
Laura Ferracane
Sandy Gove
Spence Hamrick
Dan Hirsch
Walter Kieser
Paul Kuenstner
Vakil Kuner
Alison Lum
Tracie Mastronicola
Greg McClune
Susan O'Connell
Roy Remer
Mark Schieble
Sandra Simon

KENDAL AT HANOVER
Lisa Celone
Tom Corindia
Judy Csatari
Suzanne Elusorr
Sean Gorman
Susan Hanifin
Bob Hansen
Susan Holcombe
Bob Kline-Schoder
Lisabeth Maloney
Nancy Marion
Bridget Mudge
Mike Parisi
Margaret Rightmire
George Rupp
Eric Shirley
Joel Stettenheim
Anant Sundaram

KENDAL AT HOME
Heather Ahearn
Edna Chun
Wendy Ferullo
Joseph Haubrich
Alan Kolp
Rosa Licea-Mailloux
Allen Mix
Mary Picken
Jeff Pollock
Colleen Ryan Mallon

KENDAL AT ITHACA
Charles Ackerman
Rosemary Avery
Ruth Ann Bradley
Bill Crane
Davina Desnoes
Peter Dugo
Judith A. Ehren
Jeffrey Layton
Joe Mareane
Alan Mathios
Maryann Nagro
Stephen Nunley
Alan Pederson
Jeffrey Penoyer
Sonia Rucker
Vito Scisciolli
Christine Sheppard
Lucy H. Staley
Helen D. Talty
Donald Wilson

KENDAL AT LEXINGTON
Elizabeth Branner
George "Merce" Brook, IV
Vic Crane
Tyson Cooper
Alicia Devine
Tom Gosse
Randolph Hare
Michele Hentz
Dianne Herrick
Robert (Bob) Huch
Mark Keeley
Wendy Lovell
Valerie Moliterno
Lorri Olan
Colin Reid
Bennett Ross
Natasha (Tasha) Walsh
Harry Warner, Jr.

KENDAL AT OBERLIN
Joyce Benjamin
Roger Bielefeld
Wuu-Shung Chuang
Rollin Conway
Andria Derstine
Tom Konkoly
Betsy Manderen
Laura Manns-James
Annette McIver
Scott Moore
Maggie Nieves
Gary Olin
Gayle Reeves
Liz Schultz
Michael Shiferaw
Daniel Storer
Dan Styer
Amy Szmania
Joan Villarreal
Gail Wood

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Anne W. Harrington
David L. Hewitt
Alan Reeve Hunt
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Richard M. Worth
Sarah Edge Worth

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Rey Carrion
Ruth Ann Clark
Josephine Jones
Tangi McCoy

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Victoria Gearity
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Adriana Murphy
Ed Napoleon
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Henry Schadt
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Susannah Howe
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Sharon Kletzien
George Leonard
Georgia Moore
Carol Neubert
Mark Peterson
Elaine Reall
Liz Weissbach

THE KENDAL CORPORATION, KENDAL AGING, KENDAL NEW YORK
Anna Marie Butrie
Brooke Carroll
Paul Cooney
Barbara Freedman
Diane Gibson
Annetha Hall
Julie Houpt
Jodi Leeser
Rosa Licea-Mailloux
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Anne Page
Stanley Pelli
Margaret Plank
Howard Smith

HUMBOLDT COMMONS
Ira Blatt
Marc Chaton
Julie Chiarelli
Patrick Cleary
Kirk Girard
Pat Girczyc
Ann Lindsay
Greg Orsini
JoAnn Schuch
George Williamson

Kendal Addresses

BARCLAY FRIENDS
700 N. Franklin Street
West Chester, PA 19380
610.696.5211
Email: admissions@bf.kendal.org

COLLINGTON
10450 Lottsford Road
Mitchellville, MD 20721
301.925.7706
Email: admissions@collington.kendal.org

ENSŌ VILLAGE
1801 Boxheart Drive
Healdsburg, CA 95448
707.756.5036
Email: info-enso@enso.kendal.org

KENDAL AT HANOVER
67 Cummings Road
Hanover, NH 03755-1263
603.643.8900
Email: admissions@kah.kendal.org

KENDAL AT HOME
26040 Detroit Road, Suite 1
Westlake, OH 44145
440.835.8681 • 877.781.1369
Email: info-kahome@kahome.kendal.org

KENDAL AT ITHACA
2230 N. Triphammer Road
Ithaca, NY 14850
607.266.5300 • 1.800.253.6325
Email: admissions@kai.kendal.org

KENDAL AT LEXINGTON
160 Kendal Drive
Lexington, VA 24450-1786
540.463.1910 • 1.800.976.8303
Email: info@kalex.kendal.org

KENDAL AT OBERLIN
600 Kendal Drive
Oberlin, OH 44074-1900
440.775.0094 • 1.800.548.9469
Email: admissions@kao.kendal.org

KENDAL ON HUDSON
1010 Kendal Way
Sleepy Hollow, NY 10591
914.922.1000
Email: marketing@kohud.kendal.org

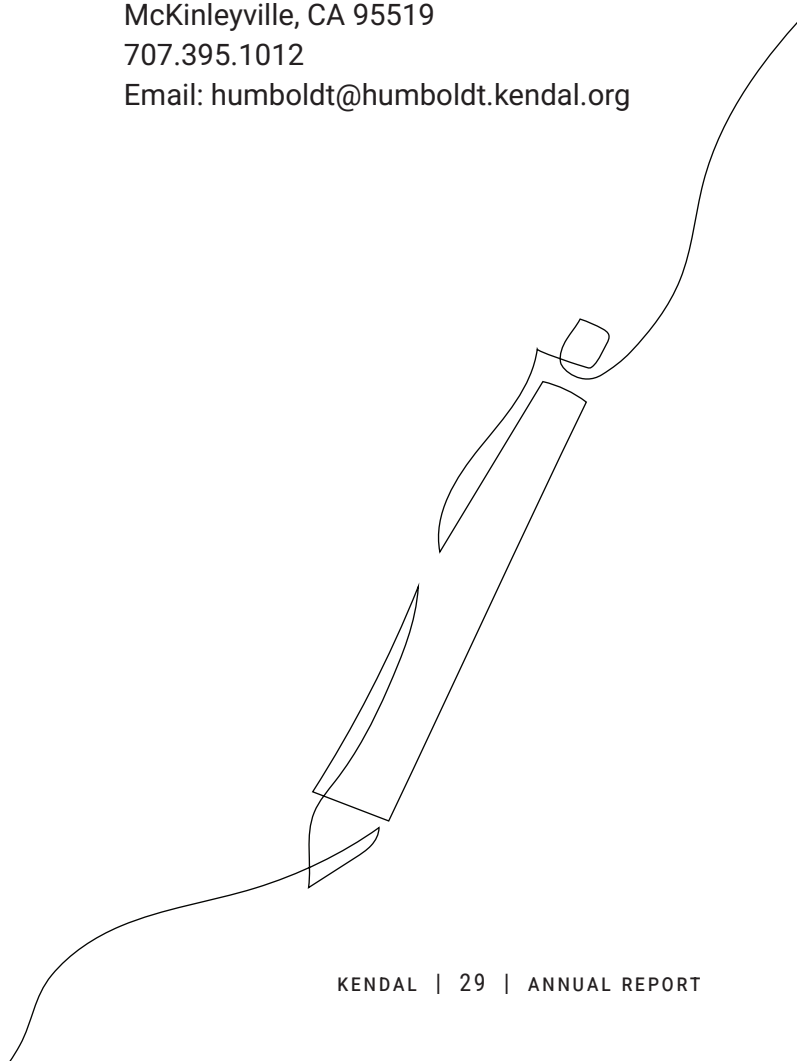
LATHROP
100 Bassett Brook Drive
Easthampton, MA 01027

1 Shallowbrook Drive
Northampton, MA 01060

413.586.0006
Email: admissions@lathrop.kendal.org

THE KENDAL CORPORATION
591 Collaboration Way, Suite 603
Newark, DE 19713
610.335.1200
Email: info@kcorp.kendal.org

HUMBOLDT COMMONS
Welcome Center
1585 Heartwood Dr. Suite B
McKinleyville, CA 95519
707.395.1012
Email: humboldt@humboldt.kendal.org



not-for-profit, Quaker-related communities and services for older people

KENDAL™

This Annual Report was prepared in direct collaboration with each Affiliate. Each may be represented differently based on the information provided as well as current initiatives at each unique organization. This Annual Report is a reflection of how our values show up in key initiatives among Kendal Affiliates.

EQUAL HOUSING OPPORTUNITY

The Kendal Corporation does not own any Affiliates or any of their assets. The Kendal System uses a federal-type model that seeks to combine the best of two worlds: sensitivity to local circumstances and most decision-making at the local level, with the opportunity to benefit from being part of a larger system. Oversight of each Kendal organization is provided by a local volunteer Board of Directors, and residents and community members serve together on those Boards.

The Kendal Corporation (TKC) is a not-for-profit organization headquartered in Newark, Delaware. The Kendal Corporation's role is to provide advice, leadership and support to the communities and services that make up the Kendal System primarily by helping to develop and disseminate model practices, facilitate economies of scale and advance responsible growth. As a system of not-for-profit communities, programs and services founded on the principles of the Religious Society of Friends (Quakers), Kendal aspires to transform the experience of aging, guided by Kendal's Values and Practices.

Kendal at Hanover, Kendal at Ithaca, Kendal at Lexington, Kendal at Oberlin and Kendal on Hudson are full-service Life Plan Communities accredited by CARF, an international body that accredits organizations aspiring to excellence.

Kendal Affiliates are members of LeadingAge and of the respective affiliated state associations.

The Kendal Corporation and its Affiliates are members of AQORD (formerly FSA)

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facebook.com/DiscoverKendal

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