



Press Releases

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#### Investor Relations

Ernest A. Bates, M.D., Chairman and CEO  
email: [eabates@ashs.com](mailto:eabates@ashs.com)

#### American Shared Hospital Services

Four Embarcadero Center, Suite 3700  
San Francisco, CA 94111

Tel:  415-788-5300  or  800-735-0641 

Fax: 415-788-5660

## American Shared Hospital Services Engages Investment Bank to Assist with Financing of Proton Beam Radiation Therapy Projects

**San Francisco, CA, February 22, 2010 -- AMERICAN SHARED HOSPITAL SERVICES (NYSE AMEX:AMS),**

a leading provider of turnkey technology solutions for advanced radiosurgical and radiation therapy services, announced today that it has engaged Siebert Brandford Shank & Co. LLC, to act as placement agent in connection with the debt financing of single and two treatment room proton beam radiation therapy (PBRT) centers AMS is developing in San Francisco, New York City, Boston, Orlando and Long Beach, California. AMS Chairman and Chief Executive Officer Ernest A. Bates, M.D., said, "With the engagement of one of the nation's leading underwriters of public debt, AMS has taken a giant step toward bringing our ambitious PBRT development program to fruition. Our team is fully committed to this program's success."

#### About Siebert Brandfor Shank & Co. LLC

Siebert Brandford Shank & Co. LLC ([www.sbsco.com](http://www.sbsco.com)), with offices in 19 cities, is an investment bank specializing in underwriting bonds for large infrastructure projects. In the past ten years, the firm has worked with clients nationwide to raise over \$580 billion in more than 2,000 transactions to fund various public capital programs. In 2009, the firm served as managing underwriter on approximately \$89.4 billion of long term financing. Recently, the firm successfully underwrote a \$288.5 million debt transaction for the Bexar County University Hospital project which included \$246 million of Build America Bonds that will allow this teaching hospital to receive 35% direct federal subsidy on all interest payments over the life of the 30-year bond.

#### About AMS

American Shared Hospital Services provides turnkey technology solutions for advanced radiosurgical and radiation therapy services. AMS is the world leader in providing Gamma Knife radiosurgery equipment, a non-invasive treatment for malignant and benign brain tumors, vascular malformations and trigeminal neuralgia (facial pain). The Company also offers the latest IGRT and IMRT systems, as well as its proprietary Operating Room for the 21st Century® concept. Through its preferred stock investment in Still River Systems, AMS also plans to complement these services with the Monarch 250TM proton beam radiation therapy (PBRT) system, which has not yet been



approved by the FDA.

#### Safe Harbor Statement

*This press release may be deemed to contain certain forward-looking statements with respect to the financial condition, results of operations and future plans of American Shared Hospital Services, which involve risks and uncertainties including, but not limited to, the risks of the Gamma Knife and radiation therapy businesses, the risks of developing The Operating Room for the 21st Century program, and the risks of investing in a development-stage company, Still River Systems, Inc., without a proven product. Further information on potential factors that could affect the financial condition, results of operations and future plans of American Shared Hospital Services is included in the filings of the Company with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2008, the Quarterly Report on Form 10-Q for the quarters ended March 31, 2009, June 30, 2009 and September 30, 2009, and the definitive Proxy Statement for the Annual Meeting of Shareholders held on May 28, 2009.*

Contacts: **American Shared Hospital Services**

Ernest A. Bates, M.D.,

 (415) 788-5300 

Chairman and Chief Executive Officer

[e.bates@ashs.com](mailto:e.bates@ashs.com)

**Berkman Associates**

Neil Berkman,  (310) 826-5051 

President

[info@berkmanassociates.com](mailto:info@berkmanassociates.com)

**Siebert Brandford Shank & Co., LLC**

Osee Pierre,  312-759-0311 

Vice President, Healthcare Group

[opierre@sbsco.com](mailto:opierre@sbsco.com)

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