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A New Partnership For Detroit

December 30, 2010- Detroit Medical Center and Vanguard Health Systems Close Deal, Vanguard to Expand and Upgrade the DMC Facilities after Closing

Detroit, MI and Nashville, TN – Vanguard Health Systems, Inc. (Vanguard) and the Detroit Medical Center (DMC) signed final documents on December 23, 2010, completing the sale of the DMC to Vanguard Friday December 31, 2010, effective January 1, 2011. The announcement is the culmination of a process that began with the previous announcement of a letter of intent in March of this year.

Under terms of the final purchase agreement, Vanguard will acquire substantially all of the assets of the Detroit Medical Center for approximately \$365 million in cash based on a formula set out in the agreements defining the assets and liabilities of the DMC. In addition, Vanguard will assume all of DMC's liabilities other than outstanding bonds and similar debt that will be paid or defeased upon closing of the transaction and certain other immaterial liabilities.

Vanguard has agreed to keep all of DMC's hospitals open for at least ten years, to invest an estimated \$350 million for routine capital improvement and an additional \$500 million on specific capital projects during the first five years of ownership. Vanguard has also agreed to assume the liability for the defined-benefit pension plan for DMC retirees and to keep in place a policy for charity, indigent and uncompensated care that is at least equivalent to the DMC's current policy.

"We are thrilled to have the Detroit Medical Center join Vanguard Health Systems," said Keith Pitts, Vice Chairman of Vanguard. "The Detroit Medical Center and its staff and leadership have proven to be smart, resourceful and committed to this community. We look forward to supporting this team and their great traditions in the future."

"We're excited to proceed and build upon the momentum that began when we broke ground last month for the new 105,550 square-foot Children's Hospital of Michigan Specialty Center. This was the first of a total of 15 construction projects that this transition will bring. Now, DMC will be able to match the world-class, quality care our patients already receive, with world-class facilities," said Steve D'Arcy, Chairman, DMC Board of Trustees.

The transaction has received all necessary city, county, state and federal reviews and no further approvals are required. The state, city



VANGUARD
HEALTH SYSTEMS

[Commitment to DMC's Historic Mission](#)
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To view March 19th press conference, click here below.

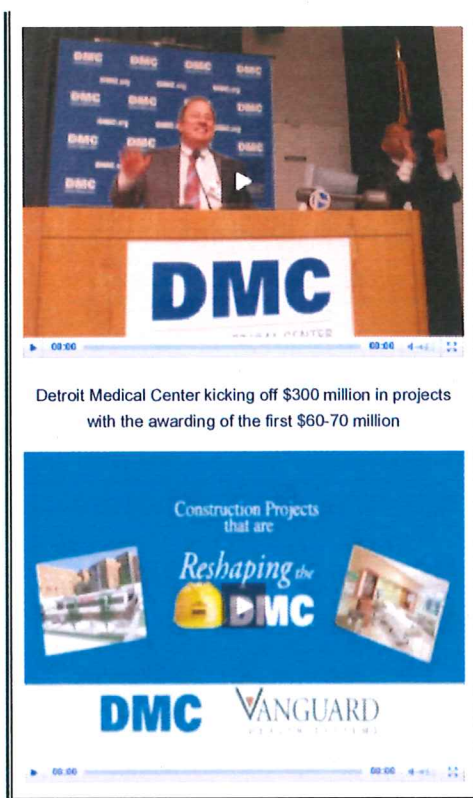
DMC Official Signing Ceremony Event at CHM 11:00AM
Thursday, December 30th.

and county development authorities have approved necessary tax abatements within the enterprise zone. The Attorney General of Michigan has approved the transaction under his responsibility to oversee the sale of any not-for-profit organization. Vanguard intends to assume DMC's existing provider agreements with government and private payers.

"The Detroit Medical Center is world-renown and a leader in so many facets of medicine. We hope to use the expertise of the team here to help us strengthen our own offerings and capabilities – in pediatrics, in trauma, in cancer and in rehabilitation across the whole family of Vanguard hospitals," said Charles N. Martin, Jr., Chairman and CEO of Vanguard.

"There was tremendous effort to bring this deal to a close and it will be exciting to see all the construction projects in the City of Detroit," said John Levy, Vice Chairman, DMC Board of Trustees.

"This is great for our City," added Michael Duggan, President and CEO, Detroit Medical Center.



UPDATE November 15, 2010: Michigan Attorney General Cox Approves DMC/Vanguard Deal

Michigan Attorney General Mike Cox today announced his conditional approval of the proposed sale of eight hospitals owned and operated by the Detroit Medical Center, a Michigan health-care system, to Vanguard Health Systems, Inc. The Attorney General's approval is a condition to the closing of the sale because Michigan law provides the Attorney General with broad authority to act on behalf of the People of Michigan to protect charitable assets.

An eight-person team from within the Attorney General's office carefully and objectively examined the proposed transaction, and independent experts were retained to assist in the financial and operational analysis. As a condition of his approval, the Attorney General requires DMC and Vanguard to agree to additional measures to protect the public interest.

The proposed sale follows years of financial struggles for DMC. While its financial situation has improved since a 2003 budget crisis, DMC continues to lack access to capital. As a result, DMC cannot perform necessary renovations, improvements, and expansion of its aging structures and equipment while meeting debt and pension obligations. In his review, the Attorney General found that DMC is not likely to remain viable as an independent system for many additional years without a major capital infusion to cover immediate cash requirements and to fund capital improvements.

"After a comprehensive review by my staff and independent experts, I am pleased to offer my approval for the proposed sale of the Detroit Medical Center to Vanguard Health Systems," said Cox. "This deal offers hope that the Detroit area will continue to be served well by the Detroit Medical Center for a long time to come."

Read the [Attorney General's Report](#), or view the [Complete Exhibits of the Report](#).

UPDATE: October 26, 2010: DMC and Vanguard Extend Closing Date to Accomodate Government Approval Process, Announce Joint Venture to Expand Children's Hospital of Michigan.

The DMC Board voted this afternoon to extend their definitive purchase agreement with Vanguard Health Systems through the end of the year, allowing more time to complete governmental approvals. Vanguard's purchase of – and \$850 million capital investment in – the Detroit Medical Center is the single largest private investment in Detroit's history.

Also this afternoon, DMC and Vanguard agreed in principle formally to amend the definitive purchase agreement to conform it to this vote by the DMC Board as soon as practicable.

"All of us are looking forward to completing this process to bring DMC into the Vanguard family as soon as possible," said Keith Pitts, vice chairman of Vanguard.



Artist's illustration of the planned DMC Children's Hospital of Michigan Specialty Center.

DMC Chairman Steve D'Arcy said that government officials have been working diligently, but the complexity and size of the transaction have taken more time than expected.

"Everyone involved is committed to getting this done quickly," said D'Arcy. "We are absolutely confident this will be completed by the end of the year." As an example of their commitment to the City of Detroit and to each other, Vanguard and DMC have formed a joint venture to move forward with one of the cornerstone projects of the Vanguard investment: a new, five-floor 105,550-square-foot Children's Specialty Center. A groundbreaking event at the site – 3950 Beaubien Boulevard – is scheduled for 11 a.m. Monday, November 1st.

"The Children's Specialty Center is critical to this community," said Mike Duggan, DMC President and CEO. "It is scheduled to open in January of 2012, but if we don't break ground before winter, completion will be delayed for months."

DMC and Vanguard have agreed to fund the first \$1 million of the project on a 50/50 basis and awarded the construction contract to a joint venture of Brinker/Barton Malow, allowing site clearance and utility relocation to be completed before the ground freezes.

Children's Hospital of Michigan President Herman Gray, MD said the new specialty center will improve service to families who use many of the outpatient specialties currently located within the hospital.

"The new specialty center will improve the overall experience for families who require frequent outpatient visits at Children's because they will not have to navigate a large multi-story parking deck just to see the doctor," said Dr. Gray. "This new facility will provide convenient, ample, surface-level parking, and will improve access and convenience for patients using the specialty center, while enabling us to de-compress and expand care for high-volume specialty services such as heart, cancer treatment and neurological services that will remain in the hospital."

Each year, the Children's Hospital of Michigan sees 189,000 outpatient and emergency department visits from patients throughout the state and beyond. The new center will feature a variety of pediatric medical specialty clinics including adolescent medicine, endocrinology and nephrology and include services such as physical medicine and rehabilitation and pharmacy.

Detroit Medical Center (DMC) offers Vanguard Health Systems the opportunity to make a significant investment in an already successful, high quality health care system in Detroit and lift it to the ranks of the elite systems in the country. DMC has overcome challenging economic times to remain in the black year after year, but it hasn't had the resources to build the kind of modern hospitals opening in the suburbs. Vanguard's investment will change all that, providing a strong financial foundation to preserve, protect and strengthen all of DMC's hospitals for the future.

Vanguard will be investing \$850 million in DMC hospitals in the next 5 years. \$500 million will go to major projects, including a brand new 4 story Pediatric Specialty Center, a 175,000 square foot Children's Hospital Tower, a new Cardiovascular Institute, and expanded and modernized facilities at Detroit Receiving, Sinai Grace, Harper/Hutzel, Rehabilitation Institute, and Huron Valley-Sinai. The remaining \$350 million will be for ongoing equipment and capital needs, everything from new DaVinci Surgery Robots to replacement angiography suites and cath labs to badly needed anesthesia machines, ventilators, ultrasounds, and patient monitoring equipment.

These are the investments we need to preserve and protect DMC's historic mission to provide charitable care and to allow a hospital system based right here in Detroit to develop into one of the finest health care systems in America.

DMC/Vanguard Partnership Projects

DMC Main Campus, Detroit. To download a high-resolution picture, [Right-click and choose "Save Picture As"](#)



Learn more about our new partnership

- **Who is Vanguard Health Systems?**
- **Vanguard Health Systems Mission**
- **Vanguard Health Systems Commitment**
- **The Difference between Non-Profits and Investor-Owned For Profits**
- **Vanguard's Commitment to DMC's Historic Mission**



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WHO IS VANGUARD HEALTH SYSTEMS?

Vanguard Health Systems, based in Nashville, Tennessee, is an investor-owned hospital company with 15 facilities in four large urban markets in the country. Founded in 1998, we provide capital access, thought leadership and the benefits of national scale to health care delivery systems. Health care is personal and local and therefore Vanguard's regional systems carry local brands and reflect the heritage and culture of their local markets.

The company's mission is to help people in the communities we serve achieve health for life. This mission means our company is focused far beyond just the care we provide in our hospitals; rather we are active in identifying and delivering solutions for the overall health needs of community. At Vanguard, we believe in the mission of providing health care to everyone and we act on that belief. We provide funding to local charitable foundations and activities, and our hospitals address important issues affecting surrounding neighborhoods. Our ultimate goal is to develop systems that offer comprehensive health services for the communities we serve and to be a visible corporate leader in those communities.

Leadership

Charles N. Martin, Jr., Chairman and Chief Executive Officer

Charlie has served as Vanguard's Chairman and CEO since the company's inception in 1997. Prior to forming Vanguard, he served as Chairman, President and Chief Executive Officer of OrNda HealthCorp. Under his leadership, OrNda grew from revenue of \$450 million to \$3 billion in four years to become the nation's third largest investor-owned hospital management company. His career includes serving as President, Director and Chief Operating Officer of HealthTrust Inc., as well as Executive Vice President and Director of Hospital Corporation of America, and Chief Operating Officer and Director of General Care Corp.

Kent H. Wallace, President and Chief Operating Officer

Kent has served as Vanguard's President and Chief Operating Officer since 2005. Prior to being named as Vanguard's President and Chief Operating Officer, he served for three years as Market President for Vanguard's Texas Region, 'the Baptist Health System', a leading provider of health care in San Antonio and South Texas comprised of five acute-care hospitals and other related health care services. Prior to Vanguard, he was Group President for Province Healthcare, Columbia/HCA and HealthTrust. He has over twenty-five years of healthcare operations experience.

Keith B. Pitts, Vice Chairman Keith has served as Vice Chairman, Vanguard Health Systems since 1999. Prior to joining Vanguard, Keith was the Chairman and CEO of Mariner Post-Acute Network and its predecessor, Paragon Health Network. His career includes serving as OrNda HealthCorp's Executive Vice President and Chief Financial Officer as well as over 15 years as a consultant to health care organizations, most recently as a Partner in Ernst & Young's Healthcare Consulting practice.

Dr. Herman Williams, Vice President, Medical Affairs Herman holds the position of Vice President for Medical Affairs, where his primary role in this newly created position is to design innovative strategies to maximize Physician-Hospital Integration. Previously, he served as Chief Medical Officer (CMO) for the five-hospital Baptist Health System in San Antonio, Texas. With an M.D. from Boston University and an M.P.H. from Harvard University, Herman began his career in administrative medicine in 1993 with Anderson Consulting. He subsequently had positions with the Greeley Company and Christus Health before joining Vanguard as Baptist Health Systems' CMO.

Bradley A. Perkins, MD, Chief Transformation Officer/ EVP Strategy and Innovation Brad joined Vanguard in 2009 as Executive Vice President of Strategy and Innovation and Chief Transformation Officer. In this capacity, he will accelerate Vanguard's transformation to compete more successfully in the rapidly changing health and healthcare delivery environment. Brad oversees the company's business strategy and innovation efforts including clinical safety and quality programs, clinical service line improvement and development and information systems/medical informatics. He is also leading efforts to develop an enterprise-wide culture that embraces new ideas for improving health of communities and patient outcomes in ways that drive margin & efficiencies. He brings more than 20 years leadership from the widely respected Centers for Disease Control and Prevention, including his role as the Chief of Strategy & Innovation.

Mark R. Montoney, M.D., Executive Vice President/Chief Medical Officer Mark joined Vanguard in 2009 as Executive Vice President and Chief Medical Officer. Dr. Montoney is responsible for leading system-wide clinical quality improvement and advancing patient safety across the organization. His additional responsibilities include driving value-based outcomes with effective clinical resource management, while establishing a model of clinical integration. Prior to joining Vanguard, Dr. Montoney most recently served as System Vice President and Chief Medical Officer for OhioHealth where he led clinical quality and patient safety initiatives across the system.

Phillip W. Roe, Chief Financial Officer and Treasurer Phil began serving as Executive Vice President, Chief Financial Officer and Treasurer for Vanguard in November 2007. He previously served as Vanguard's Controller and Chief Accounting Officer since the company's founding in July 1997. Prior to joining Vanguard, he served as Senior Vice President, Controller and Chief Accounting Officer of OrNda HealthCorp. Prior to joining OrNda, Phil was associated with Ernst & Young for ten years supervising healthcare and insurance industry audits as Senior Manager.

Joseph D. Moore, Executive Vice President Joe serves as Vanguard's Executive Vice President with responsibility over risk management, capital related expenditures and assets, facilities development and real estate. He previously served in the position of Chief Financial Officer and Treasurer. He has been with Vanguard since the company's inception in 1997. Joe's experience in the hospital industry has spanned the breadth of management responsibilities - from financial functions to development and acquisitions. He was formerly Senior Vice President - Development at Columbia/HCA. He has more than 25 years of experience with Hospital Corporation of America, including 11 years in hospital operations and most recently as Senior Vice President - Finance and Development.

Ronald P. Soltman, Executive Vice President, General Counsel and Director Ron has served as Vanguard's Executive Vice President, General Counsel and Director since the company's inception in 1997. Prior to joining Vanguard, Ron was Senior Vice President and General Counsel of OrNda HealthCorp. Prior to that, he was Vice President and Assistant General Counsel for Hospital Corporation of America, and Assistant General Counsel with Hospital Affiliates International. Ron has extensive experience in health care law and sophisticated health care transactions.

Trip Pilgrim, Chief Development Officer and Senior Vice President Trip Pilgrim is Senior Vice President and Chief Development Officer of Vanguard Health Systems, Nashville, TN, where he has held that title since July 2009. Prior to his current position, Trip was President & CEO of Vanguard's Baptist Health System, San Antonio, TX. Trip has served as the Chair of the Council on Policy Development for the Texas Hospital Association, is past Chair of the Greater San Antonio Hospital and Health Care Council and is active in the Federation of American Hospital Systems. Mr. Pilgrim earned a BA degree from Vanderbilt University and received his MBA degree from the Owen School of Management at Vanderbilt University.

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VANGUARD HEALTH SYSTEMS MISSION

About Vanguard

- Nashville, Tennessee based healthcare management company founded in 1997
- 15 Hospitals and complementary services located in and around the four largest cities in the U.S
- Medicaid & Medicare health plans in Arizona with approximately 200,000 members and growing
- \$3.2 billion annual revenue
- Approximately \$100M in charity care and over \$300M in total uncompensated care
- Strong balance sheet and flexible access to capital on a consistent basis

The Vanguard Mission
To help people achieve health for life.

The Vanguard Vision
To create life-long relationships by changing the way health and healthcare is delivered in our communities.

- Safety** We put safety first, for our patients, their families and all who work here.
- Excellence** We advance health through the continuous pursuit of evidence-based, coordinated care.
- Respect** We treat each other with dignity and value the ideas & perspectives each individual brings.
- Integrity** We are open, honest & trustworthy. We live our values.
- Accountability** We take full ownership of our actions and their outcomes.
- Innovation** We will embrace new ideas & thinking to improve what we do.

Our Commitment

Vanguard believes that to be successful in the future, we must differentiate ourselves by providing excellent clinical care and high quality patient experiences through a dedicated and engaged workforce. Over the past few years, we have invested significantly in workforce initiatives, patient experience initiatives and innovative clinical care. Vanguard's operating strategy is managed through a balanced scorecard, ensuring the proper balance of achievement in growth, patient safety, quality outcomes, patient/guest experience, employee engagement goals and community leadership.

Examples of Recent Achievements

People

- With over 20,000 employees, our people are our most valuable asset, and we measure their engagement utilizing the Gallup organization. As a company, Vanguard has increased our employee satisfaction grand mean score from 3.97 in 2008 to 4.14 in 2009, which places the company in the 66th percentile of Gallup's healthcare database.
- In 2009, three of our facilities were ranked as 'Best Places to Work' in their communities.
- In 2009, we launched the Vanguard Leadership Academy for physicians, nurses and operational leaders ' a three-phase process to develop future leaders from administration to the front line.
- Vanguard recently received the Gallup Great Workplace Award, one of 25 winners out of 500+ Gallup clients.

Quality

- Vanguard was recognized by the Advisory Board Nurse Executive Center in 2009 as a 'best practice' in the treatment of pressure ulcers.
- Vanguard Hospitals have reached a low of 0.5 Ventilator Associated Pneumonia (VAP) cases per 1,000 ventilator days in the most recent reporting month. This places us among the top 10% of all teaching hospitals per the National Healthcare Safety Network Report issued in November 2008.
- Many of our hospitals have been recognized for their quality achievements including:
 - Arrowhead Hospital, Arizona, recently chosen as a winner of the 2009 Reuters 100 Top Hospitals: Cardiovascular Benchmarks Award
 - Saint Vincent Hospital, Massachusetts which recently received the Harvard Pilgrim Quality Award and the Data Advantage Best in Value Award
 - The five hospital Baptist Health System achieved Stroke Center Accreditation from The Joint Commission for all five facilities and was the first hospital system in San Antonio to do so

Community

- In Phoenix, through our School Based Health Centers, we provide free medical and dental care to more than 5,000 children (K-high school) each year. The program, which is celebrating its 12th anniversary, reaches 50 schools in the Phoenix area to provide health care to underprivileged children.
- Vanguard recently opened the Faith Family Clinic a fully-staffed primary care center providing a medical home for San Antonio's working uninsured population.
- In addition to hundreds of community health fairs hosted by our hospitals, our employees commit their own time and own money to many organizations including the United Way, American Heart Association, American Diabetes Association and Susan G. Komen.
- We have partnered with federally qualified health clinics in many of our communities.

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VANGUARD HEALTH SYSTEMS COMMITMENT

Vanguard's Contractual Commitments to DMC's Historic Missions

- a. Agreement to Operate Hospitals. For 10 years from closing date, unless otherwise agreed to by DMC Board, will maintain operation of the following hospitals, including maintaining an agreed-upon set of core services:

- Children's
- Detroit Receiving
- Harper/Hutzel/Cardiovascular Institute/Surgery Hospital
- RIM

Sinai-Grace
Huron Valley-Sinai

- b. Agreement Not to Sell Hospitals. Will not sell any of these hospitals to an unrelated party for up to 10 years from the date of closing without the consent of the DMC Board.
- c. Commitment to Provide Indigent Care. For 10 years from the date of closing, will provide charity care at the listed hospitals according to the historic policies at those hospitals.
- d. Commitment to Education Mission. Commits to supporting fully DMC's historic education mission for undergraduate and graduate medical education, nursing education, and allied health services education. Will honor DMC's contracts with Wayne State University, Michigan State University, and other existing educational programs.
- e. Commitment to Research Mission. Commits to supporting fully DMC's historic research mission and will honor DMC's contract with the National Institute of Health for the Perinatal Research Branch operation.
- f. Commitment to Karmanos Partnership. Commits to supporting DMC's historic partnership with the Karmanos Cancer Center and will honor DMC's contract with Karmanos.
- g. Commitment to Quality, Wellness, and Prevention Programs. Pledges to enhance DMC's health and wellness initiatives, community outreach and prevention programs, and quality improvement programs.
- h. Supplier Diversity Program. Fully support DMC's Supplier Diversity Program to provide opportunities for minority-owned, women-owned, and Detroit-based businesses.
- i. Project Genesis. Continue to support Project Genesis summer employment/internship program for Detroit Public High School students
- j. Commitment to Detroit-based System. Will operate DMC as a Detroit-based system and will maintain its regional headquarters in the City of Detroit.
- k. Commitment to Consider Detroit for Future Service Centers. In the event company is looking to establish national centers for system support services, the City of Detroit will be given a full opportunity to present proposals for basing such centers in Detroit prior to a siting decision being made.

The Difference between Non-Profits and Investor-Owned For Profits

As Detroit has seen all too well, non-profit hospital systems today are very much bottom-line driven. 14 hospitals have been closed in Detroit over the last 20 years, all by non-profits, many of whom built new hospitals in the suburbs.

Non-profits have some financial advantages, such as not paying taxes.

The biggest disadvantage of a non-profit is that it has no investors. To raise money for modern facilities, a nonprofit has only two choices: get donations or borrow. With what happened on Wall Street in 2008, DMC has no ability to borrow. Donors in Detroit are overburdened. If DMC remained non-profit, we had no ability to modernize our hospitals for years to come.

By becoming investor-owned for profit, we can partner with an investor who believes in DMC, the City of Detroit, and our future. Vanguard is willing to invest \$850 million into our hospitals because they believe we can create a medical system that rivals the Cleveland Clinic right here in Detroit. If they are right, new patients and new jobs will return to the DMC campus in record numbers. At a time when other investors are leaving Detroit, Vanguard has chosen to bet heavily on DMC's future success. With our track record the last six years, we think they are making a good bet.

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Vanguard's Commitment to DMC's Historic Mission

Vanguard is unique in that it is a national investor-owned system whose strategy has been to acquire hospital systems in urban areas and to treat everyone, regardless of ability to pay. Vanguard currently operates hospitals in San Antonio with higher rates of uninsured patients than DMC. They've been successful while embracing this mission.

Vanguard has made several contractual commitments in the contract with DMC:

- To continue operating our hospitals for a minimum of 10 years
Not to sell any hospital for a minimum of 10 years.
- To provide charity care under DMC's historic policies for a minimum of 10 years.
- To support fully DMC's education mission and to honor all educational contracts, including those with WSU and MSU.
- To support DMC's research mission and to honor the NIH Perinatal Research Branch contract.
- To support the DMC's partner Karmanos Cancer Center and to honor all contracts with Karmanos.
- To fully support DMC's Supplier Diversity Program to provide opportunities for minority-owned, women-owned and Detroit-based businesses.
- To operate DMC as a Detroit based system and to maintain its regional headquarters in the City of Detroit.
- To honor all historic donor naming agreements for facilities or programs.

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A New Partnership For Detroit



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Hospitals & Facilities

Arizona

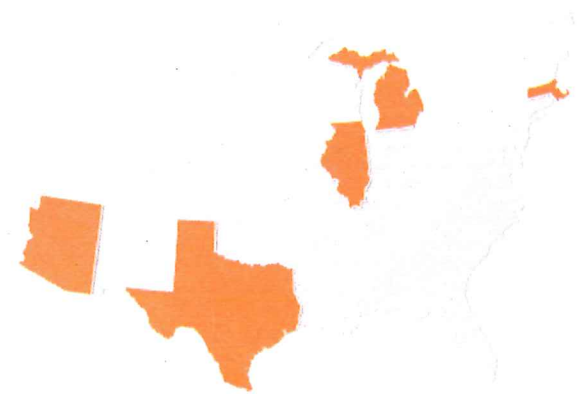
- Arizona Heart Hospital
- Arrowhead Hospital
- Paradise Valley Hospital
- Maryvale Hospital
- Phoenix Baptist Hospital
- West Valley Hospital

Illinois

Massachusetts

Michigan

Texas



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Arizona

Each of the six hospitals in the Abrazo Health Care family share an important goal - to unite their strengths in order to provide quality health care in their distinctly different communities. Before partnering with Vanguard, six of those hospitals enjoyed individual reputations in the communities they served. Each hospital serves its community with general medical and surgical services, while also developing specialized services that are tailored to the community.



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Hospitals & Facilities

Arizona

Illinois

- MacNeal Hospital
- Weiss Memorial Hospital
- Westlake Hospital
- West Suburban Hospital

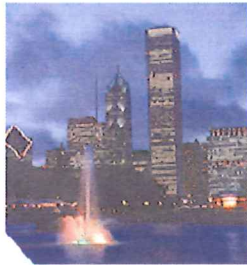
Massachusetts

Michigan

Texas



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Illinois

The communities that Vanguard serves in the Chicago area reflect the area's diverse, growing multicultural population. Vanguard's tradition of providing culturally sensitive health care is built on a commitment to treat its patients and their families with quality care rooted in the understanding that different cultures have varying expectations and needs when it comes to interacting with caregivers. Providing more than 1,200 licensed beds, Vanguard's four full-service, acute care Chicago-area hospitals give their communities health care options that are comfortable and compassionate.



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Hospitals & Facilities

Arizona

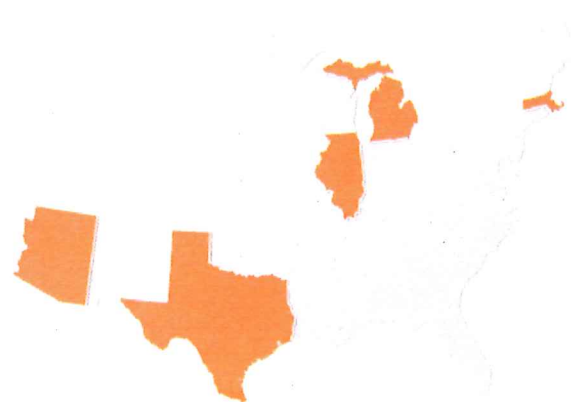
Illinois

Massachusetts

- MetroWest Medical Center
- Saint Vincent Hospital

Michigan

Texas



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Massachusetts

Vanguard's first presence in Massachusetts is through the 348-bed Saint Vincent Hospital in Worcester, Massachusetts and the 420-bed MetroWest, with its two locations, MetroWest-Framingham Union Hospital in Framingham and MetroWest-Leonard Morse Hospital in Natick. Both full-service, acute care hospitals afford Vanguard the opportunity to introduce its patient-centered care to the area while maintaining the integrity of Saint Vincent's faith-based mission and MetroWest's dedication to providing outstanding patient care at the community level.



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Hospitals & Facilities

Arizona

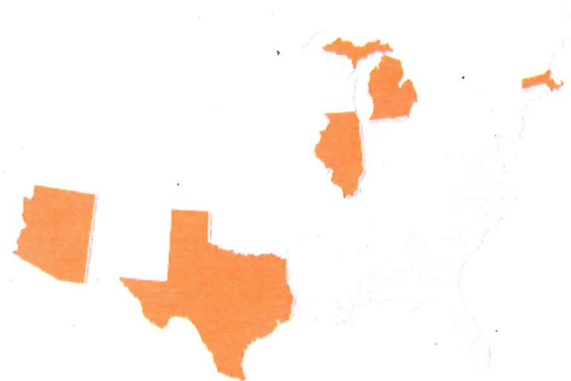
Illinois

Massachusetts

Michigan

- Detroit Medical Center
- DMC Children's Hospital
- DMC Detroit Receiving Hospital
- DMC Harper University Hospital
- DMC Huron Valley-Sinai Hospital
- DMC Hutzel Women's Hospital
- DMC Rehabilitation Institute of Michigan
- DMC Sinai-Grace Hospital
- DMC Surgery Hospital

Texas



Michigan

The Detroit Medical Center (DMC) operates eight hospitals and institutes, including Children's Hospital of Michigan, Detroit Receiving Hospital, Harper University Hospital, Huron Valley-Sinai Hospital, Hutzel Women's Hospital, Rehabilitation Institute of Michigan, Sinai-Grace Hospital, and DMC Surgery Hospital.

DMC's record of service has provided medical excellence throughout the history of the metropolitan Detroit area. From the founding of Children's Hospital in 1886, to the creation of the first mechanical heart by-pass pump at Harper Hospital more than 50 years ago, to the compassion for the underserved, their legacy of caring is unmatched.

DMC's medical experts are nationally recognized, and each year, hundreds of DMC doctors are among America's Best Doctors. A reputation for excellence draws patients to world-class programs in oncology, organ transplant, cardiology, women's services, neurosciences, stroke treatment, orthopaedics, pediatrics and rehabilitation.



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The Vanguard Strategy

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Non-profit values, investor owned vision

Vanguard embraces the principles of non-profit health care and marries them with the business acumen of a privately owned organization.

At Vanguard, we serve as the bridge between non-profit health systems and the strengths of a for-profit corporation. In providing that bridge, we view our health systems as partners, and with partnership comes opportunity. We offer our partners a broad spectrum of experience, from operations, contracting and finance to purchasing, human resources and community relations.

Sensitive to a hospital's specific needs, we collaborate with the existing staff, remain dedicated to the community and invest in the hospital by providing resources and technology that improve the overall care patients receive. Furthermore, we respect the hospital's autonomy and firmly believe in maintaining local authority. This serves our partners well. It serves Vanguard well. Most importantly, though, it serves patients well.

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The Vanguard Advantage

Nationwide, Vanguard aspires to lead the health care industry in delivering compassionate, quality care effectively and strategically.

At Vanguard, we work diligently to stay at the forefront of the health care industry, leading our peers in pursuing a new, better way of providing quality health care. It's a simple commitment with significant impact, for as we create better processes to deliver the best in health care, everyone benefits.



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Hospitals & Facilities



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The Vanguard Strategy

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Non-profit values, investor owned vision

Vanguard embraces the principles of non-profit health care and marries them with the business acumen of a privately owned organization.

At Vanguard, we serve as the bridge between non-profit health systems and the strengths of a for-profit corporation. In providing that bridge, we view our health systems as partners, and with partnership comes opportunity. We offer our partners a broad spectrum of experience, from operations, contracting and finance to purchasing, human resources and community relations.

Sensitive to a hospital's specific needs, we collaborate with the existing staff, remain dedicated to the community and invest in the hospital by providing resources and technology that improve the overall care patients receive. Furthermore, we respect the hospital's autonomy and firmly believe in maintaining local authority. This serves our partners well. It serves Vanguard well. Most importantly, though, it serves patients well.

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Vanguard Leadership

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CHARLES N. MARTIN, JR.
 Chairman / Chief Executive Officer

Charlie has served as Vanguard's Chairman and CEO since the company's inception in 1997. Prior to forming Vanguard, he served as Chairman, President and Chief Executive Officer of OrNda HealthCorp. Under his leadership, OrNda grew from revenue of \$450 million to \$3 billion in four years to become the nation's third largest investor-owned hospital management company. His career includes serving as President, Director and Chief Operating Officer of HealthTrust Inc., as well as Executive Vice President and Director of Hospital Corporation of America, and Chief Operating Officer and Director of General Care Corp.

KENT H. WALLACE
 President / Chief Operating Officer

Kent has served as Vanguard's President and Chief Operating Officer since 2005. Prior to being named as Vanguard's President and Chief Operating Officer, he served for three years as Market President for Vanguard's Texas Region, "the Baptist Health System", a leading provider of health care in San Antonio and South Texas comprised of five acute-care hospitals and other related health care services. Prior to Vanguard, he was Group President for Province Healthcare, Columbia/HCA and HealthTrust. He has more than 25 years of healthcare operations experience.

KEITH B. PITTS
 Vice Chairman

Keith has served as Vice Chairman, Vanguard Health Systems since 1999. Prior to joining Vanguard, Keith was the Chairman and CEO of Mariner Post-Acute Network and its predecessor, Paragon Health Network. His career includes serving as OrNda HealthCorp's Executive Vice President and Chief Financial Officer as well as more than 15 years as a consultant to health care organizations, most recently as a Partner in Ernst & Young's Healthcare Consulting practice.

BRADLEY A. PERKINS, MD
 Chief Transformation Officer/ EVP Strategy and Innovation

Brad joined Vanguard in the newly appointed role of Executive Vice President of Strategy and Innovation and Chief Transformation Officer in July 2009. In his new role, Brad will accelerate Vanguard's transformation to compete more successfully in the rapidly changing health and healthcare delivery environment. He will help to create and lead efforts including new ventures that help build Vanguard's capabilities for new opportunities in health and healthcare. Brad will oversee the company's business strategy and innovation efforts including clinical safety and quality programs, clinical service line improvement and development and information systems/medical informatics.

Perkins comes to Vanguard from the widely respected CDC where he served as Chief Strategy and Innovation Officer. While Chief Strategy and Innovation Officer, he worked closely with CDC's Director to lead the first large-scale modernization of the CDC's strategic direction since 1977. Brad has a long list of other distinguished leadership and research accomplishments at the CDC, including successful efforts in the United States and worldwide to control bacterial meningitis and other epidemic prone infections diseases; founding and leading many of CDC's emergency response efforts over the last decade, including leading CDC's 2001 anthrax bioterrorism response; and more recently, leading CDC's efforts to broaden a too narrowly focused U.S. health and healthcare reform debate across government, civil organizations, and businesses.

MARK R. MONTONEY, M.D.
 Executive Vice President/Chief Medical Officer

Mark joined Vanguard in 2008 as Executive Vice President and Chief Medical Officer. Dr. Montoney is responsible for leading system-wide clinical quality improvement and advancing patient safety across the organization. His additional responsibilities include driving value-based outcomes with effective clinical resource management, while establishing a model of clinical integration.

Prior to joining Vanguard, Dr. Montoney most recently served as System Vice President and Chief Medical Officer for OhioHealth. In that role, he was responsible for leading clinical quality and patient safety initiatives across the system. His additional responsibilities included clinical resource management, physician leadership development and advancing the system clinical research program.

PHILLIP W. ROE
 Chief Financial Officer and Treasurer

Phil began serving as Executive Vice President, Chief Financial Officer and Treasurer for Vanguard in November 2007. He previously served as Vanguard's Controller and Chief Accounting Officer since the company's founding in July 1997. Prior to joining Vanguard, he served as Senior Vice President, Controller and Chief Accounting Officer of OrNda HealthCorp. Prior to joining OrNda, Phil was associated with Ernst & Young for 10 years supervising healthcare and insurance industry audits as Senior Manager.

JOSEPH D. MOORE
Executive Vice President

Joe serves as Vanguard's Executive Vice President with responsibility over risk management, capital related expenditures and assets, facilities development and real estate. He previously served in the position of Chief Financial Officer and Treasurer. He has been with Vanguard since the company's inception in 1997. Joe's experience in the hospital industry has spanned the breadth of management responsibilities - from financial functions to development and acquisitions. He was formerly Senior Vice President - Development at Columbia/HCA. He has more than 25 years of experience with Hospital Corporation of America, including 11 years in hospital operations and most recently as Senior Vice President - Finance and Development.

JAMES H. SPALDING
Executive Vice President
General Counsel and Secretary

Jim has been with Vanguard since its inception in 1997, serving as Senior Vice President, Assistant General Counsel and Assistant Secretary since November 1998 and before that as Vice President, Assistant General Counsel and Assistant Secretary. Jim was promoted in September of 2011 to the position of Executive Vice President, General Counsel and Secretary. Prior to joining Vanguard, Jim served as Vice President and Assistant General Counsel of OrNda HealthCorp. Jim has extensive experience in health care law and sophisticated health care transactions.

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