

Steward Hospitals  
Location, Date Acquired, Beds

Name of Hospital	Street Address	City	Zip Code	Phone	Date Acquired	Number of Beds <sup>^</sup>	Staffed Beds <sup>~</sup>	Licensed Beds
Carney Hospital*	2100 Dorchester Avenue	Dorchester	02124	(617) 296-4000	11/6/2010 <sup>^^</sup>	159	133	159
Good Samaritan Medical Center*	223 North Pearl Street	Brockton	02301	(508) 427-3000	11/6/2010 <sup>^^</sup>	231	190	198
Holy Family Hospital*	70 East Street	Methuen	01844	(978) 687-0151	11/6/2010 <sup>^^</sup>	261	255	223
Merrimack Valley Hospital	140 Lincoln Avenue	Haverhill	01830	(978) 374-2000	5/1/2011 <sup>**</sup>	124	90	122
Morton Hospital	88 Washington Street	Taunton	02780	(508) 828-7000	10/1/2011 <sup>&amp;</sup>	154	153	133
Nashoba Valley Medical Center	200 Groton Road	Ayer	01432	(978) 784-9000	5/1/2011 <sup>**</sup>		42	57
New England Sinai Hospital (LTAC)	150 York Street	Stoughton	02072	(781) 344-0600	9/4/2012 <sup>#</sup>	212	212	157
Norwood Hospital*	800 Washington Street	Norwood	02062	(781) 769-4000	11/6/2010 <sup>^^</sup>	264	205	263
Quincy Medical Center	114 Whitewell Street	Quincy	02169	(617) 773-6100	10/1/2011 <sup>&amp;</sup>	196	116	196
Saint Anne's Hospital*	795 Middle Street	Fall River	02721	(508) 674-5600	11/6/2010 <sup>^^</sup>	160	108	160
Saint Elizabeth's Medical Center*	736 Cambridge Street	Brighton	02135	(617) 789-3000	11/6/2010 <sup>^^</sup>		338	252

\*Member of Caritas Christi Health Care System

<sup>^</sup>Source: Steward Website

<sup>~</sup>Source: AHA Guide, 2011

<sup>\*\*</sup>Source: Statement of the AG as to the Morton Hospital & Medical Center Transaction, September 7, 2011 & Steward Press Release

<sup>^^</sup>Source: Statement of the AG as to the Morton Hospital & Medical Center Transaction, September 7, 2011 & Steward Press Release

<sup>&</sup>Source: *The Boston Globe* ; The Massachusetts Hospital Association

<sup>#</sup>Source: Steward Press Release & *The Boston Globe* . Massachusetts Hospital Association dated the closing as September 1, 2012

Hospital	City/Town	County	Teaching Status[1]	Fiscal Year End[6]	Number of Months Data		
Steward Carney Hospital, Inc.	Dorchester	Suffolk	Teaching	9/30/2012	9		
Caritas Christi Health Care System was purchased by Steward Health Care System, LLC on November 6, 2010							
Financial Performance Indicators	FY08	FY09	FY10	FY11	FY12Q3	MA Industry Median FY12Q3	North East US Median FY10 [2]
<b>Profitability[7]</b>							
Operating Margin	0.70%	4.29%	2.17%	-1.16%	-2.75%	2.39%	1.40%
Non-Operating Margin	0.44%	0.45%	0.02%	0.00%	0.00%	0.59%	0.50%
Total Margin	1.14%	4.75%	2.20%	-1.16%	-2.74%	2.85%	2.30%
Operating Surplus (Loss)	\$821,707	\$5,155,001	\$2,586,975	(\$1,281,000)	(\$2,443,318)		--
Total Surplus (Loss)	\$1,334,649	\$5,701,001	\$2,611,432	(\$1,281,000)	(\$2,442,818)	--	--
<b>Liquidity</b>							
Current Ratio	0.63	0.68	0.51	0.51	0.62	1.51	1.58
Days in Accounts Receivable	27	29	30	33	35	39	41
Average Payment Period	80	73	77	86	92	53	60
<b>Solvency/Capital Structure</b>							
Debt Service Coverage (Total) [3]	1.5	2.6	1.7		--	--	3.3
Cash Flow to Total Debt [4]	7.9%	19.5%	14.4%	9.3%	--	--	15.4%
Equity Financing	-44.2%	-36.2%	-38.1%	-10.1%	-12.5%	38.8%	43.0%
<b>Other</b>							
Total Net Assets	(\$17,982,819)	(\$15,550,478)	(\$13,491,809)	(\$5,662,000)	(\$8,104,384)	--	--
Assets Whose Use is Limited	\$6,177,185	\$3,377,236	\$1,407,683	\$0	\$0	--	--
Net Patient Service Revenue [5]	\$110,608,011	\$114,512,052	\$113,753,705	\$104,368,234	\$76,054,205	--	--

FY12Q3 filings are based on hospital's unaudited or internal financial statements.

Data Sources: Data drawn from CHIA quarterly and annual filings.

CAVEATS: Annual data is reconciled to Audited Financial Statements. CHIA filings may not reflect all of the financial resources available to the hospital – for example, resources available through associations with foundations or parents/affiliates. Financial information must be interpreted within the context of other factors, including, but not limited to, management plans, reimbursement changes, market behavior, and other factors affecting performance. Hospitals may not report data for all metrics listed above. Profitability percentages may not add due to rounding.

Notes:

[1] According to the Medicare Payment Advisory Commission (MEDPAC), a major teaching hospital is one with at least 25 FTE residents per 100 inpatient beds.

[2] Northeast US 2010 Median data publishing in the "Almanac of Hospital Financial Operating Indicators", 2012 INGENIX

[3] Blank value indicates a facility with no current long term debt in the period covered. Ratio not reported on a quarterly basis.

[4] Earlier ratios have been revised to return a ratio even if there is no long term debt. Ratio not reported on a quarterly basis.

[5] Net Patient Service Revenue includes Premium Revenue.

[6] The fiscal year for Cambridge Health Alliance, Metro West Medical Center, and Saint Vincent Hospital ends on 6/30, Martha's Vineyard ends on 3/31, and Mercy Medical Center ends on 12/31. The most recently available data as of June 30, 2012 is used for the five hospitals that do not have September 30th year ends.

[7] The Financial Accounting Standards Board issued an update in July 2011 requiring the provision for bad debt to be reported as a deduction from patient service revenue in future statements of operations. While this update is not required to be implemented for all hospitals until fiscal year 2013, some hospitals have early adopted this standard. In order to maintain uniformity of financial data and comparability of financial ratios among hospitals, the Center standardized the data so that expenses and the resulting ratios for all hospitals are calculated by including the provision for bad debt as an expense item.

Hospital	City/Town	County	Teaching Status[1]	Fiscal Year End[6]	Number of Months Data		
Steward Good Samaritan Medical Center	Brockton	Plymouth	Non-Teaching	9/30/2012	9		
Caritas Christi Health Care System was purchased by Steward Health Care System, LLC on November 6, 2011							
Financial Performance Indicators	FY08	FY09	FY10	FY11	FY12Q3	MA Industry Median FY12Q3	North East US Median FY10 [2]
<b>Profitability[7]</b>							
Operating Margin	0.00%	6.42%	5.30%	0.06%	-0.51%	2.39%	1.40%
Non-Operating Margin	0.00%	0.17%	1.11%	0.00%	0.00%	0.59%	0.50%
Total Margin	0.00%	6.58%	6.41%	0.06%	-0.51%	2.85%	2.30%
Operating Surplus (Loss)	\$6,369	\$12,664,646	\$10,521,788	\$107,824	(\$853,157)	--	--
Total Surplus (Loss)	\$8,417	\$12,990,838	\$12,726,561	\$107,824	(\$852,269)	--	--
<b>Liquidity</b>							
Current Ratio	0.89	1.01	1.27	0.50	0.61	1.51	1.58
Days in Accounts Receivable	38	30	30	37	41	39	41
Average Payment Period	69	83	56	91	75	53	60
<b>Solvency/Capital Structure</b>							
Debt Service Coverage (Total) [3]	1.6	3.8	4.3	24.1	--	--	3.3
Cash Flow to Total Debt [4]	10.5%	28.1%	37.0%	15.1%	--	--	15.4%
Equity Financing	18.2%	16.7%	26.5%	-3.1%	-3.5%	38.8%	43.0%
<b>Other</b>							
Total Net Assets	\$16,470,673	\$16,922,000	\$26,154,262	(\$2,470,000)	(\$3,321,459)	--	--
Assets Whose Use is Limited	\$12,180,462	\$9,738,564	\$13,430,059	\$0	\$0	--	--
Net Patient Service Revenue [5]	\$177,360,218	\$190,507,463	\$190,847,473	\$176,503,453	\$160,496,160	--	--

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Hospital	City/Town	County	Teaching Status[1]	Fiscal Year End[6]	Number of Months Data		
Steward Holy Family Hospital	Methuen	Essex	Non-Teaching	9/30/2012	9		
Caritas Christi Health Care System was purchased by Steward Health Care System, LLC on November 6, 2012							
Financial Performance Indicators	FY08	FY09	FY10	FY11	FY12Q3	MA Industry Median FY12Q3	North East US Median FY10 [2]
<b>Profitability[7]</b>							
Operating Margin	1.31%	4.09%	2.63%	-1.43%	3.08%	2.39%	1.40%
Non-Operating Margin	0.00%	0.00%	0.51%	0.00%	0.00%	0.59%	0.50%
Total Margin	1.31%	4.09%	3.14%	-1.43%	3.08%	2.85%	2.30%
Operating Surplus (Loss)	\$1,977,501	\$6,017,216	\$4,052,606	(\$2,198,259)	\$4,494,400	--	--
Total Surplus (Loss)	\$1,976,575	\$6,016,157	\$4,836,829	(\$2,198,259)	\$4,494,400	--	--
<b>Liquidity</b>							
Current Ratio	1.59	1.67	0.94	0.56	0.73	1.51	1.58
Days in Accounts Receivable	35	36	34	38	36	39	41
Average Payment Period	58	55	56	114	93	53	60
<b>Solvency/Capital Structure</b>							
Debt Service Coverage (Total) [3]	1.1	6.1	2.3		--	--	3.3
Cash Flow to Total Debt [4]	12.6%	18.2%	21.8%	11.9%	--	--	15.4%
Equity Financing	20.3%	19.3%	46.2%	-7.8%	-2.9%	38.8%	43.0%
<b>Other</b>							
Total Net Assets	\$17,267,762	\$17,167,943	\$49,891,016	(\$7,527,493)	(\$3,033,092)	--	--
Assets Whose Use is Limited	\$0	\$0	\$25,513,558	\$0	\$0	--	--
Net Patient Service Revenue [5]	\$147,040,989	\$143,153,429	\$149,244,777	\$149,382,610	\$141,589,602	--	--

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Notes:

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Hospital	City/Town	County	Teaching Status[1]	Fiscal Year End[6]	Number of Months Data		
Steward Merrimack Valley Hospital	Haverhill	Essex	Non-Teaching	9/30/2012	9		
Merrimack Valley Hospital was purchased by Steward Health Care System, LLC on May 1, 2011							
Financial Performance Indicators	FY08	FY09	FY10	FY11	FY12Q3	MA Industry Median FY12Q3	North East US Median FY10 [2]
<b>Profitability[7]</b>							
Operating Margin	-6.01%	-2.32%	-7.38%	-5.16%	-17.46%	2.39%	1.40%
Non-Operating Margin	0.00%	0.00%	0.00%	0.00%	0.00%	0.59%	0.50%
Total Margin	-6.01%	-2.32%	-7.38%	-5.16%	-17.46%	2.85%	2.30%
Operating Surplus (Loss)	(\$3,275,192)	(\$1,296,298)	(\$4,072,607)	(\$1,165,861)	(\$7,274,481)	--	--
Total Surplus (Loss)	(\$3,275,192)	(\$1,296,298)	(\$4,072,607)	(\$1,165,861)	(\$7,274,481)	--	--
<b>Liquidity</b>							
Current Ratio	1.52	1.33	1.90	0.97	0.56	1.51	1.58
Days in Accounts Receivable	42	40	43	96	43	39	41
Average Payment Period	35	31	27	127	88	53	60
<b>Solvency/Capital Structure</b>							
Debt Service Coverage (Total) [3]	0.7	1.3	0.5	-2.4	--	--	3.3
Cash Flow to Total Debt [4]	-0.5%	26.9%	-42.1%	-6.5%	--	--	15.4%
Equity Financing	-24.6%	-27.2%	-81.1%	-6.3%	-45.5%	38.8%	43.0%
<b>Other</b>							
Total Net Assets	(\$8,412,776)	(\$8,340,614)	(\$18,638,586)	(\$1,166,000)	(\$8,440,229)	--	--
Assets Whose Use is Limited	\$0	\$0	\$0	\$0	\$0	--	--
Net Patient Service Revenue [5]	\$54,190,452	\$55,608,054	\$54,763,976	\$22,175,529	\$41,106,592	--	--

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Hospital	City/Town	County	Teaching Status[1]	Fiscal Year End[6]	Number of Months Data		
Steward Morton Hospital and Medical Center	Taunton	Bristol	Non-Teaching	9/30/2012	9		
Morton Hospital and Medical Center, Inc. was purchased by Steward Health Care System, LLC on October 1, 2011							
Financial Performance Indicators	FY08	FY09	FY10	FY11	FY12Q3	MA Industry Median FY12Q3	North East US Median FY10 [2]
<b>Profitability[7]</b>							
Operating Margin	0.36%	3.87%	1.21%	-3.64%	-2.53%	2.39%	1.40%
Non-Operating Margin	3.79%	0.32%	1.14%	1.18%	0.00%	0.59%	0.50%
Total Margin	4.14%	4.19%	2.35%	-2.46%	-2.53%	2.85%	2.30%
Operating Surplus (Loss)	\$459,634	\$5,080,739	\$1,611,000	(\$4,572,311)	(\$2,416,354)	--	--
Total Surplus (Loss)	\$5,328,626	\$5,501,692	\$3,123,795	(\$3,088,540)	(\$2,416,354)	--	--
<b>Liquidity</b>							
Current Ratio	0.93	1.07	0.97	0.77	1.49	1.51	1.58
Days in Accounts Receivable	39	36	34	35	34	39	41
Average Payment Period	61	69	55	50	37	53	60
<b>Solvency/Capital Structure</b>							
Debt Service Coverage (Total) [3]	2.4	4.5	2.1	1.3	--	--	3.3
Cash Flow to Total Debt [4]	19.6%	21.1%	16.8%	5.1%	--	--	15.4%
Equity Financing	-1.9%	2.2%	-11.0%	-58.4%	-2.9%	38.8%	43.0%
<b>Other</b>							
Total Net Assets	(\$1,236,322)	\$1,598,873	(\$7,448,509)	(\$25,314,777)	(\$2,486,466)	--	--
Assets Whose Use is Limited	\$19,150,035	\$21,801,992	\$20,016,326	\$1,818,348	\$0	--	--
Net Patient Service Revenue [5]	\$120,673,463	\$128,449,094	\$128,196,453	\$121,285,827	\$92,400,820	--	--

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Hospital	City/Town	County	Teaching Status[1]	Fiscal Year End[6]	Number of Months Data		
Steward Nashoba Valley Medical Center	Ayer	Middlesex	Non-Teaching	9/30/2012	9		
Nashoba Valley Medical Center was purchased by Steward Health Care System, LLC on May 1, 2011							
Financial Performance Indicators	FY08	FY09	FY10	FY11	FY12Q3	MA Industry Median FY12Q3	North East US Median FY10 [2]
<b>Profitability[7]</b>							
Operating Margin	-0.96%	1.35%	-1.79%	-1.12%	-9.84%	2.39%	1.40%
Non-Operating Margin	0.00%	0.00%	0.00%	0.00%	0.00%	0.59%	0.50%
Total Margin	-0.96%	1.35%	-1.79%	-1.12%	-9.84%	2.85%	2.30%
Operating Surplus (Loss)	(\$427,612)	\$604,163	(\$807,365)	(\$193,648)	(\$3,213,356)	--	--
Total Surplus (Loss)	(\$427,612)	\$604,163	(\$807,365)	(\$193,648)	(\$3,213,356)	--	--
<b>Liquidity</b>							
Current Ratio	1.29	1.13	1.28	0.97	1.57	1.51	1.58
Days in Accounts Receivable	45	41	42	103	43	39	41
Average Payment Period	41	41	37	129	30	53	60
<b>Solvency/Capital Structure</b>							
Debt Service Coverage (Total) [3]	2.7	3.9	1.5	1.4	--	--	3.3
Cash Flow to Total Debt [4]	31.6%	44.4%	12.9%	6.2%	--	--	15.4%
Equity Financing	1.9%	4.7%	1.1%	-1.2%	-19.7%	38.8%	43.0%
<b>Other</b>							
Total Net Assets	\$451,354	\$1,055,518	\$248,153	(\$192,649)	(\$3,406,004)	--	--
Assets Whose Use is Limited	\$0	\$0	\$0	\$0	\$0	--	--
Net Patient Service Revenue [5]	\$43,782,243	\$43,643,450	\$43,893,368	\$16,731,134	\$31,571,225	--	--

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Financial Performance Indicators	FY08	FY09	FY10	FY11	FY12Q3	MA Industry Median FY12Q3	North East US Median FY10 [2]
<b>Profitability[7]</b>							
Operating Margin	-2.50%	2.17%	1.48%	-2.75%	-3.94%	2.39%	1.40%
Non-Operating Margin	-1.37%	0.26%	0.56%	0.00%	0.05%	0.59%	0.50%
Total Margin	-3.87%	2.43%	2.04%	-2.75%	-3.90%	2.85%	2.30%
Operating Surplus (Loss)	(\$3,754,251)	\$3,473,038	\$2,499,486	(\$4,276,764)	(\$5,384,424)	--	--
Total Surplus (Loss)	(\$5,814,182)	\$3,892,833	\$3,448,000	(\$4,276,764)	(\$5,320,731)	--	--
<b>Liquidity</b>							
Current Ratio	0.76	0.73	0.69	0.55	0.60	1.51	1.58
Days in Accounts Receivable	37	34	33	37	37	39	41
Average Payment Period	78	81	68	82	76	53	60
<b>Solvency/Capital Structure</b>							
Debt Service Coverage (Total) [3]	0.4	1.7	1.6	14.1	--	--	3.3
Cash Flow to Total Debt [4]	0.9%	13.9%	15.7%	12.2%	--	--	15.4%
Equity Financing	10.8%	-6.5%	-10.7%	-15.8%	-20.9%	38.8%	43.0%
<b>Other</b>							
Total Net Assets	\$12,909,779	(\$7,473,841)	(\$11,741,137)	(\$13,216,000)	(\$18,529,804)	--	--
Assets Whose Use is Limited	\$26,809,222	\$24,072,803	\$23,870,330	\$0	\$0	--	--
Net Patient Service Revenue [5]	\$149,005,997	\$156,854,340	\$165,327,338	\$152,897,361	\$132,958,362	--	--

FY12Q3 filings are based on hospital's unaudited or internal financial statements.

Data Sources: Data drawn from CHIA quarterly and annual filings.

CAVEATS: Annual data is reconciled to Audited Financial Statements. CHIA filings may not reflect all of the financial resources available to the hospital – for example, resources available through associations with foundations or parents/affiliates. Financial information must be interpreted within the context of other factors, including, but not limited to, management plans, reimbursement changes, market behavior, and other factors affecting performance. Hospitals may not report data for all metrics listed above. Profitability percentages may not add due to rounding.

Notes:

[1] According to the Medicare Payment Advisory Commission (MEDPAC), a major teaching hospital is one with at least 25 FTE residents per 100 inpatient beds.

[2] Northeast US 2010 Median data publishing in the "Almanac of Hospital Financial Operating Indicators", 2012 INGENIX

[3] Blank value indicates a facility with no current long term debt in the period covered. Ratio not reported on a quarterly basis.

[4] Earlier ratios have been revised to return a ratio even if there is no long term debt. Ratio not reported on a quarterly basis.

[5] Net Patient Service Revenue includes Premium Revenue.

[6] The fiscal year for Cambridge Health Alliance, Metro West Medical Center, and Saint Vincent Hospital ends on 6/30, Martha's Vineyard ends on 3/31, and Mercy Medical Center ends on 12/31. The most recently available data as of June 30, 2012 is used for the five hospitals that do not have September 30th year ends.

[7] The Financial Accounting Standards Board issued an update in July 2011 requiring the provision for bad debt to be reported as a deduction from patient service revenue in future statements of operations. While this update is not required to be implemented for all hospitals until fiscal year 2013, some hospitals have early adopted this standard. In order to maintain uniformity of financial data and comparability of financial ratios among hospitals, the Center standardized the data so that expenses and the resulting ratios for all hospitals are calculated by including the provision for bad debt as an expense item.



Hospital	City/Town	County	Teaching Status[1]	Fiscal Year End[6]	Number of Months Data		
Steward Quincy Medical Center	Quincy	Norfolk	Non-Teaching	9/30/2012	9		
Quincy Medical Center, Inc was purchased by Steward Health Care System, LLC on October 1, 2011							
Financial Performance Indicators	FY08	FY09	FY10	FY11	FY12Q3	MA Industry Median FY12Q3	North East US Median FY10 [2]
<b>Profitability[7]</b>							
Operating Margin	-2.33%	-1.47%	-5.63%	-17.53%	-0.86%	2.39%	1.40%
Non-Operating Margin	-0.21%	-0.13%	-0.10%	-1.28%	0.00%	0.59%	0.50%
Total Margin	-2.54%	-1.60%	-5.72%	-18.81%	-0.85%	2.85%	2.30%
Operating Surplus (Loss)	(\$2,456,514)	(\$1,620,180)	(\$5,829,868)	(\$17,286,902)	(\$650,114)	--	--
Total Surplus (Loss)	(\$2,677,752)	(\$1,760,117)	(\$5,928,405)	(\$18,545,553)	(\$647,748)	--	--
<b>Liquidity</b>							
Current Ratio	0.90	1.02	0.91	0.73	0.80	1.51	1.58
Days in Accounts Receivable	52	52	52	41	37	39	41
Average Payment Period	79	69	70	72	66	53	60
<b>Solvency/Capital Structure</b>							
Debt Service Coverage (Total) [3]	1.2	1.4	0.3	-2.6	--	--	3.3
Cash Flow to Total Debt [4]	1.3%	2.6%	-2.2%	-17.5%	--	--	15.4%
Equity Financing	5.3%	3.8%	-1.3%	-27.7%	0.6%	38.8%	43.0%
<b>Other</b>							
Total Net Assets	\$4,714,661	\$3,254,409	(\$1,011,536)	(\$17,984,856)	\$413,999	--	--
Assets Whose Use is Limited	\$42,289,323	\$30,300,237	\$27,262,494	\$15,152,408	\$0	--	--
Net Patient Service Revenue [5]	\$97,024,636	\$102,492,695	\$97,950,183	\$95,551,171	\$69,000,942	--	--

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Notes:

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[5] Net Patient Service Revenue includes Premium Revenue.

[6] The fiscal year for Cambridge Health Alliance, Metro West Medical Center, and Saint Vincent Hospital ends on 6/30, Martha's Vineyard ends on 3/31, and Mercy Medical Center ends on 12/31. The most recently available data as of June 30, 2012 is used for the five hospitals that do not have September 30th year ends.

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Hospital	City/Town	County	Teaching Status[1]	Fiscal Year End[6]	Number of Months Data		
Steward Saint Anne's Hospital	Fall River	Bristol	Non-Teaching	9/30/2012	9		
Caritas Christi Health Care System was purchased by Steward Health Care System, LLC on November 6, 2011							
Financial Performance Indicators	FY08	FY09	FY10	FY11	FY12Q3	MA Industry Median FY12Q3	North East US Median FY10 [2]
<b>Profitability[7]</b>							
Operating Margin	3.71%	6.36%	7.06%	7.74%	11.88%	2.39%	1.40%
Non-Operating Margin	-4.51%	0.99%	1.54%	0.00%	0.09%	0.59%	0.50%
Total Margin	-0.81%	7.35%	8.60%	7.74%	11.97%	2.85%	2.30%
Operating Surplus (Loss)	\$4,944,344	\$9,189,163	\$10,816,186	\$12,664,000	\$18,240,766	--	--
Total Surplus (Loss)	(\$1,077,037)	\$10,627,070	\$13,177,346	\$12,664,000	\$18,373,545	--	--
<b>Liquidity</b>							
Current Ratio	1.42	1.22	0.93	0.42	0.80	1.51	1.58
Days in Accounts Receivable	32	26	27	38	35	39	41
Average Payment Period	61	78	69	110	54	53	60
<b>Solvency/Capital Structure</b>							
Debt Service Coverage (Total) [3]	1.0	2.9	3.2		--	--	3.3
Cash Flow to Total Debt [4]	7.0%	25.9%	33.9%	40.5%	--	--	15.4%
Equity Financing	48.8%	49.3%	53.8%	9.7%	26.3%	38.8%	43.0%
<b>Other</b>							
Total Net Assets	\$58,881,486	\$66,909,741	\$79,522,240	\$8,771,000	\$27,145,610	--	--
Assets Whose Use is Limited	\$47,476,820	\$11,750,889	\$8,438,971	\$0	\$0	--	--
Net Patient Service Revenue [5]	\$134,456,121	\$139,391,391	\$147,043,298	\$160,324,127	\$149,872,375	--	--

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Hospital	City/Town	County	Teaching Status[1]	Fiscal Year End[6]	Number of Months Data		
Steward St. Elizabeth's Medical Center	Boston	Suffolk	Teaching	9/30/2012	9		
Caritas Christi Health Care System was purchased by Steward Health Care System, LLC on November 6, 2011							
Financial Performance Indicators	FY08	FY09	FY10	FY11	FY12Q3	MA Industry Median FY12Q3	North East US Median FY10 [2]
<b>Profitability[7]</b>							
Operating Margin	1.83%	6.10%	5.61%	-7.93%	-0.39%	2.39%	1.40%
Non-Operating Margin	-2.24%	-0.25%	0.38%	0.00%	0.01%	0.59%	0.50%
Total Margin	-0.41%	5.85%	5.99%	-7.93%	-0.38%	2.85%	2.30%
Operating Surplus (Loss)	\$6,640,199	\$23,296,252	\$23,255,733	(\$20,930,000)	(\$910,908)	--	--
Total Surplus (Loss)	(\$1,483,929)	\$22,335,669	\$24,836,005	(\$20,930,000)	(\$895,809)	--	--
<b>Liquidity</b>							
Current Ratio	0.83	0.82	0.89	0.58	0.66	1.51	1.58
Days in Accounts Receivable	29	26	26	44	39	39	41
Average Payment Period	70	66	68	87	66	53	60
<b>Solvency/Capital Structure</b>							
Debt Service Coverage (Total) [3]	1.6	3.9	4.0	-20.6	--	--	3.3
Cash Flow to Total Debt [4]	8.4%	24.6%	26.7%	-11.5%	--	--	15.4%
Equity Financing	33.7%	36.3%	38.0%	-24.0%	-23.0%	38.8%	43.0%
<b>Other</b>							
Total Net Assets	\$84,502,163	\$89,185,034	\$96,201,806	(\$38,616,000)	(\$39,491,467)	--	--
Assets Whose Use is Limited	\$51,700,472	\$38,541,210	\$34,690,058	\$0	\$1,025	--	--
Net Patient Service Revenue [5]	\$356,759,333	\$368,497,105	\$396,383,483	\$256,255,000	\$226,856,113	--	--

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