

EXHIBIT C

10/19/10 Navigant Slides



Morton Hospital & Medical Corporation

Presentation to the

Special Committee of the Board of Trustees

October 19, 2010



CONFIDENTIAL

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Realizing Value ... Delivering Results

Introduction



The Navigant Engagement Team



Edward R. Casas
Sr. Managing Director
(office) 847.583.1619
(cell) 847.363.2130
ecasas@ncacf.com

Dr. Casas serves as the Head of Navigant Capital Advisors, LLC.

He is responsible for overall engagement management, strategy and transaction oversight.



Gregory F. Hagood
Managing Director
(office) 404.504.2017
(cell) 404.307.8893
ghagood@ncacf.com

Mr. Hagood serves as Head of Investment Banking and practice line leader for Healthcare M&A.

He is responsible for execution of the solicitation process including positioning, strategy and communication with all buyers.



Matt Caine
Director
(office) 404.504.2010
(cell) 404.915.6018
mcaine@ncacf.com

Mr. Caine has completed over 100 healthcare acquisition and divestiture transactions.

He is responsible for positioning of Morton, as well as communications with buyers.



Michael Lane
Managing Director
(office) 312.583.2132
(cell) 815.236.7080
MLane@ncacf.com

Mr. Lane is a member of NCA's Healthcare Restructuring and M&A practice

He will assist with financial analysis and strategic positioning of hospital



David Burik
Managing Director
(office) 312.583.4148
(cell) 312.961.8412
dburik@navigantconsulting.com

Mr. Burik serves as the Head of Healthcare Strategy.

He is responsible for market strategy within the local markets and assistance with buyer communication.



James J. Agnew
Managing Director
(office) 617.748.8341
(cell) 781.775.1589
jim.agnew@navigantconsulting.com

Mr. Agnew is a member of NCA's Healthcare Consulting with extensive knowledge of New England market

He will assist with buyer evaluations and communication as well as positioning Morton with interested parties.

Process Overview and Timeline



Strategy and Key Considerations

A discipline process and timely communication is critical to successful execution.

- Clarify goals and objectives based on reasonable assumptions and thorough analysis
 - Understand current financial position and outlook for Morton
 - Identify strategic opportunities and threats facing Morton
 - Review current market environment including competition, market trends, and regulatory changes
- **Orchestrate a competitive process among interested parties**
 - Identify and qualify interested parties
 - Provide consistent and timely access to current information on hospital
 - Set firm deadlines for feedback
 - Keep multiple bidders involved in process
 - Identify and address potential issues and concerns in advance
- **Manage communication closely. Limit discussion but be truthful/factual with inquiries**
 - Employees & Physicians
 - Vendors
 - Press
- **Continue to focus on operations and financial results of the hospital**

Transaction Timeline *

OCTOBER						
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NOVEMBER						
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Week of

October 11

NCA engaged to advise on strategic transaction

- Execute Engagement Letter
- Call with Morton management to discuss sale process
 - Introduce team,
 - Circulate Working Group List
 - Distribute Due Diligence List
 - Review schedule (due diligence dates, proposed deadlines)
- Compile due diligence materials and open data room

Task

Responsible Party

NCA, Morton,
Counsel

*Timeline is illustrative – dates are subject to change.

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Transaction Timeline

OCTOBER						
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Week of

Task

Responsible Party

October 18

➤ NCA to Conducts Transaction Due Diligence

- On site due diligence visit to review
 - Operations, facility
 - Market demographics and competition
 - Historical financial results
 - Financial Forecast

- NCA meets with Morton Special Committee

- NCA to update buyers list and review Confidentiality Agreement

- NCA contacts interested parties to discuss process and schedule meetings

- NCA to draft Confidential Information Memorandum

October 25

➤ NCA continues solicitation process

- NCA follows up with additional parties
- NCA finalizes and distributes confidential information memorandums to all interested parties who have executed a confidentiality agreement

NCA , Morton
buyers

*Timeline is illustrative -- dates are subject to change.

Transaction Timeline*

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Week of

Task

Responsible Party

November 1

Continue solicitation process

- Distribute letter requesting written indications of interest
- Confirm meetings with interested parties
- Update management presentation

NCA, Morton,
Counsel

Nov 8 – Nov 15

Continue solicitation process

- Investor Site visits - Morton and NCA meet with interested parties (tour hospital, management presentation)
- Respond to additional due diligence request

NCA, Morton,
Buyers

Nov 22

Thanksgiving

Nov 29

NCA to receive preliminary term sheets from potential acquirers

- review term sheets with Morton Board
- Identify most attractive acquirers and discuss alternatives

NCA, Buyers
Counsel

*Timeline is illustrative – dates are subject to change.

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Transaction Timeline*

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Week of

Task

Responsible Party

December 6 & 13

- Negotiate terms with interested parties
- Distribute draft Definitive Agreements to interested Parties
- Respond to additional due diligence request

Morton, NCA,
Buyers, Counsel,
Committee

Dec 19 & 26

- Receive and negotiate Definitive Agreement and related documents
- Finalize Definitive Agreement; conclude due diligence
- Execute Definitive Agreement and close transaction

Morton, NCA,
Buyers, Counsel,
Committee

January 2011

- File Definitive Agreement with regulatory authorities

Morton, NCA,
Buyer, Counsel

March- June 2011

- Regulatory approvals
- Closing

Morton, NCA,
Buyer, Counsel

*Timeline is illustrative – dates are subject to change.

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Special Committee Communications Calendar

Active and continuous updates to the Special Committee.

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Week of	Task
Oct 18	Initial meeting Special Committee to review transaction process, timeline of event and market positioning strategy
Nov 1	Status Update call with Special Committee
Nov 15	Status Update call with Special Committee
Nov 29	Meeting of Special Committee to review written proposals
Dec 20	Meeting of Board of Trustees to approve Definitive Agreement

Suggested Dates

	Holiday
	Proposed meeting date
	Proposed Call Date

Issues to Consider



Strategy and Key Considerations

Identify priority of objectives to be achieved in Strategic Transaction.

- **Securing long term commitment for operation of acute care hospital in Taunton community**
 - Governance – Morton representation and/or reserve powers
 - Morton name
 - Capital commitments
 - Expansion /development of key medical services in Taunton community
- **Assumption/repayment of debt obligations**
- **Assumption of pension plan obligations**
- **Funding a community foundation**

Status Update



Potential Partners: Overview

- The following organizations have been contacted regarding their interest in Morton
- NCA will evaluate and present additional potential interested parties

Executed Confidentiality Agreement	Evaluating Potential Interest	Declined
Caritas Christi (Cerberus)	Cape Cod Healthcare	Beth Israel Deaconess Medical Center
Vanguard (Blackstone + Tufts)	South Shore Hospital	Partners Healthcare
Lifespan		Sturdy Memorial Hospital
Southcoast Health System		
UMass Memorial Health Care		

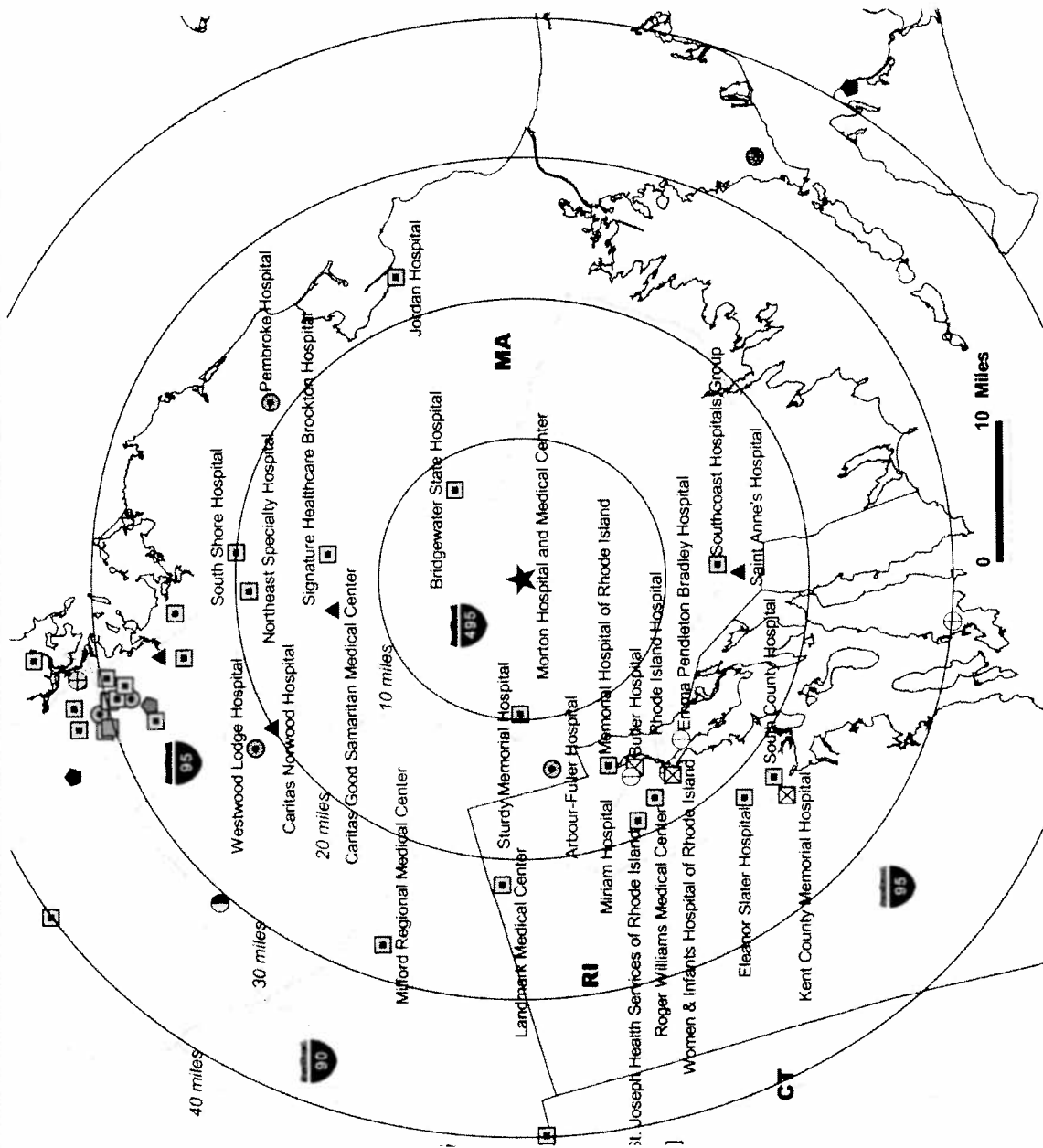
Potential Partners:

Size and Financial Capacity of Parties Who Have Expressed Interest

Potential Partner	Location	# of Acute Care Hospitals	Staffed Beds	Net Revenue (\$M)	Operating Margin (%)	Days Cash	Bond Rating, Date, Outlook
Caritas Christi (Cerberus)	Boston	6	1,288	\$1.3 B	2.3%	69	Moody's Baa2, stable (upgrade from Baa3 in Jan 2010)
Lifespan	Providence	4	1,052	\$1.5 B	0.6%	138	Moody's A3, stable (March 2010)
South Shore Hospital	South Weymouth	1	306	\$0.4 B	1.6%	175	Moody's A3, stable (April 2009)
Southcoast Health System	New Bedford	3 (but 1 license)	764	\$0.7 B	0.4%	187	Moody's A2, stable (Sept 2009)
UMass Memorial Health Care	Worcester	5	962	\$2.1 B	3.9%	102	Moody's Baa1, stable (May 2010)
Vanguard Health Systems	Nashville	15	4,135	\$3.4 B	-1.4%	NA	NA
+							
Tufts Medical Center	Boston	1	262	\$0.5 B	-1.1%	63	NA

Sources: organizational websites, 2010 AHA Guide (based on 2008 data), Moody's reports, Vanguard SEC 10k filing.

Potential Partners: Market Overview



- Morton General Hospital and Medical Center
- Cape Cod Healthcare, Inc.
- Care New England Health System
- Caritas Christi Health Care
- Independent
- Kindred Healthcare
- Lifespan Corporation
- Partners HealthCare System
- Shriners Hospitals for Children
- Universal Health Services, Inc.
- Vanguard Health System
- Interstate
- State

- Morton Hospital's primary and secondary market includes a diverse mix of regional IDNs, nationally recognized academic medical centers and community based, freestanding hospitals
- Morton Hospital is fortunate to have a large service area from which to recruit potential affiliation partners
- The local healthcare market is extremely active, as several health systems across MA & RI are in various stages of transaction discussions

NAVIGANT CAPITAL ADVISORS



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