EXHIBIT F

NAVIGANT PRESENTATION TO NESH EXECUTIVE COMMITTEE October 13, 2011

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New England Sinai Hospital

Discussion Materials for

Executive Committee

October 13, 2011

CONFIDENTIAL

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***NOTE – TRANSACTION MEANS EITHER AN AFFILIATION WITH A NON-PROFIT OR AN ACQUISITION BY A FOR-PROFIT.**

Timing and Process Considerations

Timing and Process Considerations

The timing and execution mechanics for a strategic process depend on a number of factors.

1. **Current operating performance and outlook impact both valuation and timing.**
   - Need to identify and track Performance Improvements on a monthly basis
2. **Current liquidity needs will impact timing. Will need to consider:**
   - Currently available cash and cash burn rate
   - Timing of pension fund obligations and pending capital expenditures
   - Third party payor obligations
3. **Transaction execution mechanics and feasibility will need to be assessed in context of liquidity needs and operating performance to ensure an orderly process.**
4. **Process will require continued weekly monitoring of cash position and liquidity needs.**
5. **Need to complete customary due diligence review, particularly with respect to any compliance matters, prior to initiating dialogue with potential strategic partners.**

Strategic Process Overview

Internal Diligence and Document Preparation 2-4 weeks	Transaction Marketing 4 weeks	Negotiations and Potential Strategic Partner Due Diligence 4-6 weeks	Transaction Closing 4-12 weeks
▪ Confidential Information Memorandum ("CIM") – Prepare due diligence list, teaser, and set-up and upload content for online dataroom ▪ Strategic Partners List – Identify potential partners and begin discussions with the Board regarding marketing strategy and approval to pursue communications with the potential partners ▪ Proposal Procedure Documentation – Finalize proposal procedures with Board approval ▪ Confidentiality Agreement ("CA") Template	▪ Initial contact with potential strategic partners ▪ Circulate and negotiate teasers and CAs ▪ Complete execution of CAs ▪ Distribute CIM, grant on-line access, proposal procedures and timeline for proposals ▪ Manage communication with potential strategic partners throughout the process ▪ Receive preliminary proposals	▪ Review proposals and compare terms ▪ Submit analysis comparing each strategic partner's proposal and terms ▪ Distribute and negotiate draft Definitive Agreements ▪ Board selects strategic partner ▪ Enters into exclusivity arrangements	▪ Complete due diligence ▪ Execute Definitive Agreements ▪ Regulatory filings and approvals ▪ Closing

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Key Considerations for Selecting a Strategic Partner

Key Considerations for Selecting a Strategic Partner

A well-planned process considers the needs of the hospital and its stakeholders.

1. **Secure financial commitments to enable continuation of the <u>New England Sinai Mission</u>**
   i. Clarify key elements of mission including scope of services and geographic markets served
      – i.e., "access to affordable long term care services, greater Boston market, southeastern Massachusetts, etc."
   ii. Reputation and commitment to providing high quality care and service
   iii. Identify opportunities to support expansion or improvement in existing service offerings

2. **Address outstanding financial obligations of New England Sinai**
   - Long term debt
   - Pension fund obligations
   - Other financial obligations

3. **Commitments to preserve/expand career opportunities for existing employees and medical staff**

4. **Opportunity for continued community input into corporate governance matters**
   - Board composition
   - Roles and responsibilities for community Board Members

5. **Additional opportunities to expand/utilize/grow New England Sinai facilities and operations**

Potential Strategic Partner Overview

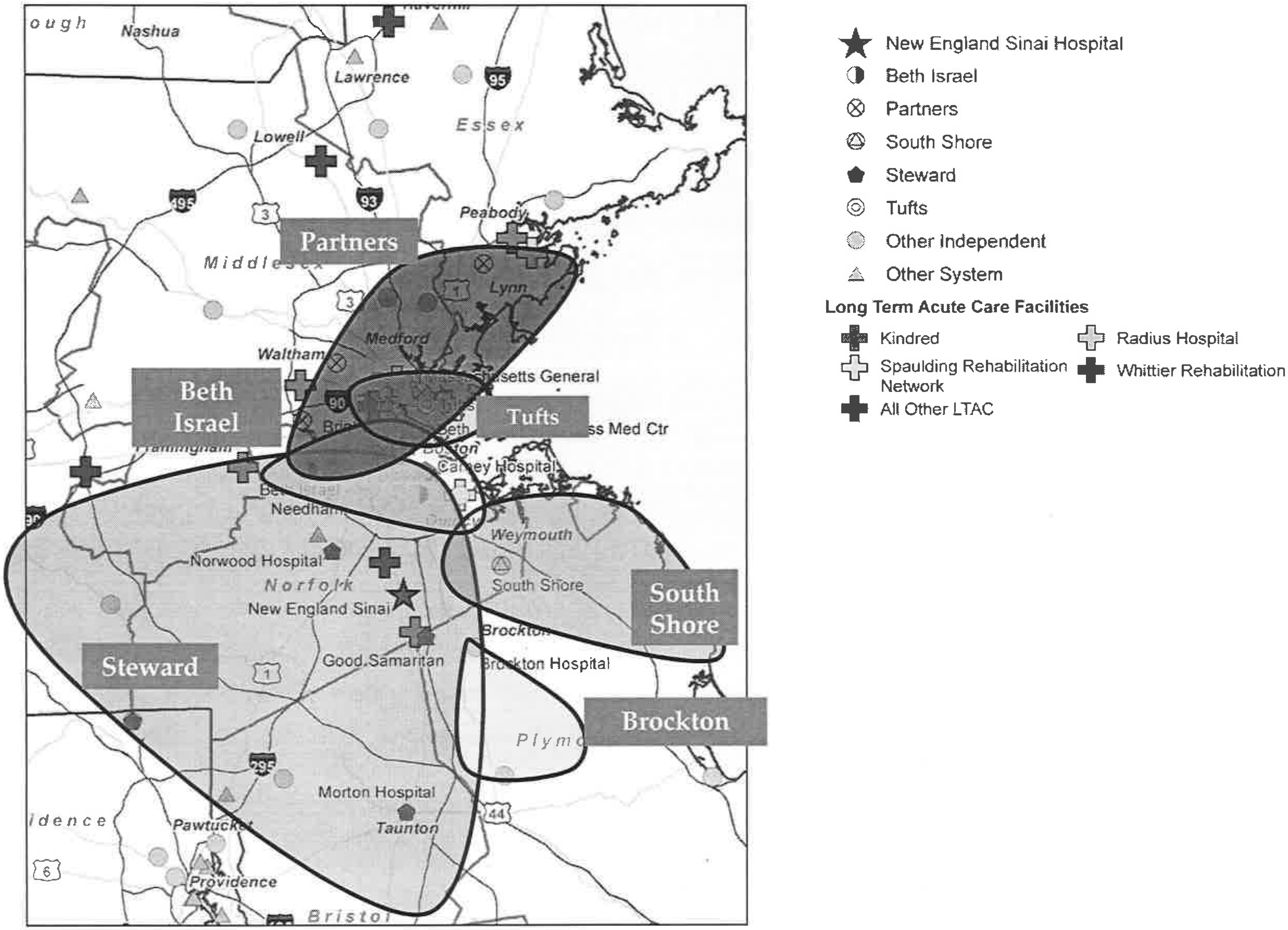
Board Member Disclosure

As standard procedure in connection with the strategic partner selection process, all Board Members will need to update their Conflict of Interest disclosures with respect to their relationship with New England Sinai Hospital.

In addition, Board Members will need to disclose any potential conflicts with regard to potential strategic partners including employment or professional relationships.

Potential Strategic Partner Overview

Regional Acute Care Systems - Referral Catchment Landscape



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Potential Strategic Partner Overview

Regional Acute Care Systems

Grade	0	1	2	3	4
	Lowest				Highest
Ball	0	1	2	3	4

Company	Status	Revenue ($MM) EBITDA($MM) Cash ($ MM) # of Hospitals Bond Rating	Strategic Fit	Notes
Beth Israel Deaconess Medical Center Headquarters: Boston, MA CEO: Kevin Tabbcq	Not-for-profit	$2,301* 193 841 4 A3	2	▪ As part of CareGroup, Inc., BIDMC is a comprehensive acute care hospital with services including inpatient and outpatient rehabilitation ▪ 11.2% of NESH referrals (most recent year) ▪ Over 800 full-time staff physicians, most holding faculty appointments at Harvard Medical School
Partners Healthcare Headquarters: Boston, MA CEO: Gary Gottlieb	Not-for-profit	$8,100 616 4,590 12 Aa2	4	▪ Largest healthcare system in MA with 12 affiliated hospitals ▪ Teaching affiliate of Harvard Medical School ▪ Affiliated with Spaulding Rehabilitation Network, which has two LTACHs and two rehabilitation hospitals in eastern Massachusetts
South Shore Hospital, Inc. Headquarters: South Weymouth, MA CEO: Richard Aubut	Not-for-profit	$434 46 184 1 A3	2	▪ Committed to ACO model and managing across continuum of care ▪ Limited number of employed physicians ▪ 8.7% of NESH referrals (most recent year) ▪ Rehabilitation services include inpatient, outpatient, and in-home in specialties including cardiac and pulmonary ▪ Currently undergoing $54 million, 60 inpatient bed expansion

**Note: Statistics are for CareGroup, Inc.*

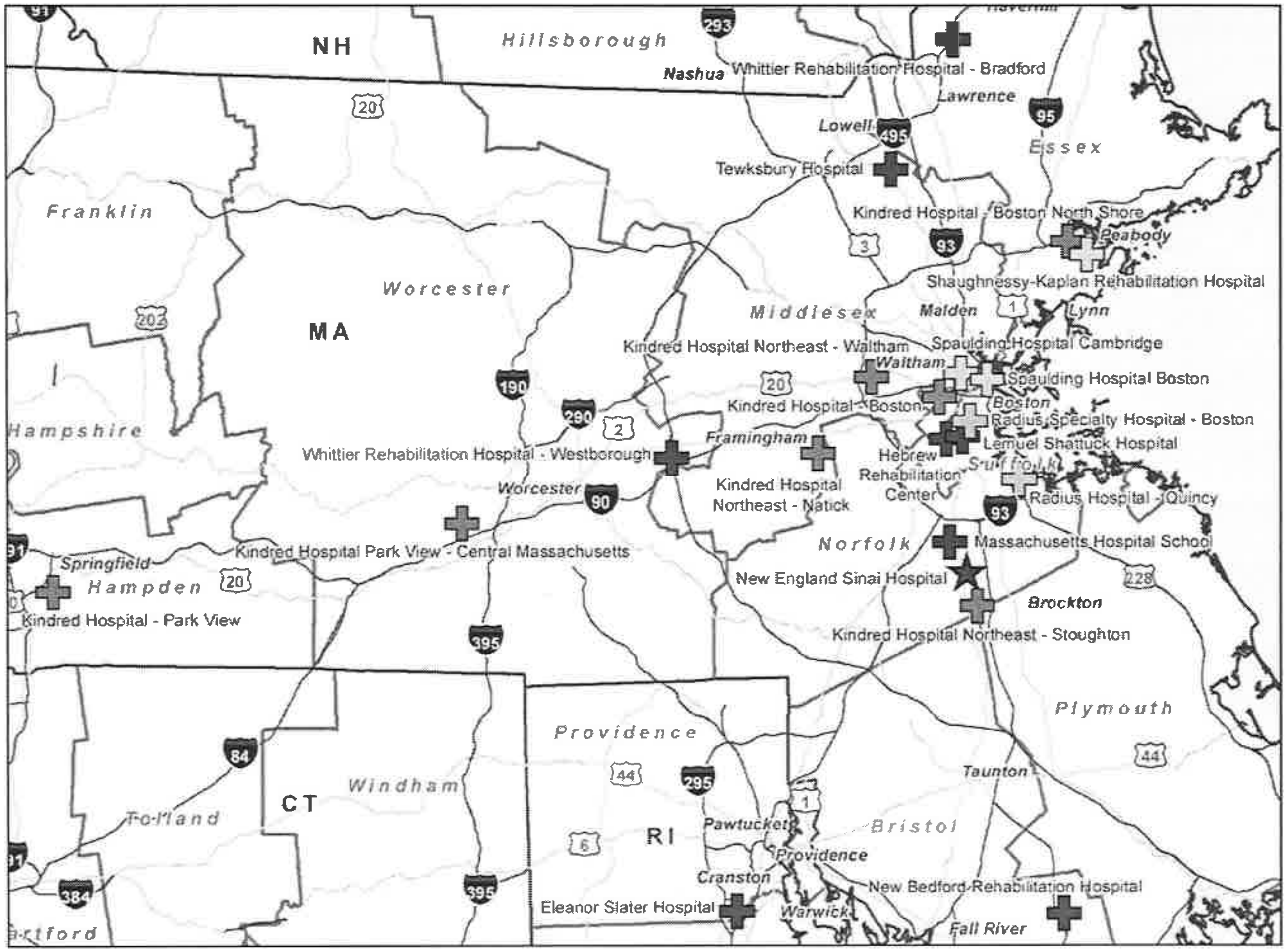
Potential Strategic Partner Overview

Regional Acute Care Systems (cont.)

Company	Status	Revenue ($MM) EBITDA($MM) Cash ($ MM) # of Hospitals Bond Rating	Strategic Fit	Notes
Southcoast Health System Headquarters: New Bedford, MA CEO Hospital Group: Keith Hovan	Not-for-profit	$697 70 446 3 A2	3	▪ Three hospital system based in SE MA ▪ Multi-hospital operations experience ▪ New cancer center affiliation with MD Anderson Physicians Network
Steward Health Care System Headquarters: Boston, MA CEO: Ralph de la Torre MD	For-profit	$1,750 90 51 8 NA	4	▪ $800M strategic acquisition by Cerberus Capital ▪ Steward has been growing quickly across New England (Morton, Landmark, Merrimack Valley, Nashoba Valley, and Quincy) ▪ 27.0% of NESH referrals in the aggregate (most recent year) ▪ NESH facility at Steward-owned Carney Hospital
Tufts Medical Center Headquarters: Boston, MA CEO: Eric Beyer	Not-for-profit	$813 28 146 2 BBB	1	▪ Academic medical center ▪ 14.0% of NESH referrals (most recent year) ▪ Services include cardio, pulmonary, rehabilitation, and infectious diseases ▪ NESH facility at Tufts Medical Center

Potential Strategic Partner Overview

LTACH operators – proximal facilities



New England Sinai Hospital

Long Term Acute Care Facilities

- Kindred
- Spaulding Rehabilitation Network
- All Other LTAC
- Radius Hospital
- Whittier Rehabilitation

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Potential Strategic Partner Overview
LTACH operators

Company	Status	Revenue ($MM) EBITDA ($MM) Cash ($MM) # of Hospitals Bond Rating	Strategic Fit	Notes
Berkshire Healthcare Systems, Inc. Headquarters: Pittsfield, MA CEO: David Phelps	Not-for-profit	NA NA NA NA NA	3	▪ Owns and operates rehabilitation centers and nursing facilities in Massachusetts ▪ 14 skilled nursing facilities in Massachusetts (largest nonprofit, long-term care provider in state) ▪ Facilities provide specialized care (e.g., wound care and Alzheimer's care)
Care Realty, LLC Headquarters: Milford, CT	For-profit	NA NA NA NA NA	3	▪ Operates nursing homes, rehabilitation centers, and LTACHs ▪ Angelo, Gordon & Co., Private Equity Group bought for $500 million in 2001
Cornerstone Healthcare Group Headquarters: Dallas, TX CEO: Mike Brohm	For-profit	NA NA NA 18 NA	2	▪ Acquired Solara Healthcare in August 2010, which owns multiple LTACHs in the Southeast and Midwest ▪ Owned by Highland Capital Management, L.P. ▪ Services include pulmonary medicine, wound management, medically complex services, and medical rehabilitation
Five Star Quality Care Inc. (NYSE:FVE) Headquarters: Newton, MA CEO: Bruce Mackey	For-profit	$1,261 45 56 2 NA	2	▪ Owns New England Rehabilitation Hospital (210-bed hospital) and Braintree Rehabilitation Hospital, both located in the Boston area ▪ Both of these IRFs have satellite facilities and offer specialized services in Neurorehabilitation
HealthSouth Corporation (NYSE:HLS) Headquarters: Birmingham, AL CEO: Jay Grinney	For-profit	$2,085 454 62 97 B1	1	▪ Owns inpatient rehabilitation hospitals ▪ Has four hospitals within 100 miles of Boston ▪ Closest rehabilitation hospital is Fairlawn Rehabilitation Hospital and Worcester (110 beds), which has Joint Commission Gold Seal of Approval for stroke care ▪ Sold six LTACHs to LifeCare Holdings, Inc. in May)

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Potential Strategic Partner Overview

LTACH operators (cont.)

Company	Status	Revenue ($MM) EBITDA ($MM) Cash ($MM) # of Hospitals Bond Rating	Strategic Fit	Notes
Hebrew SeniorLife, Inc. Headquarters: Boston, MA CEO: Len Fishman	Not-for-profit	$176 3 18 NA NA	2	▪ Primarily a long-term care provider, but with extensive rehabilitation assets ▪ Affiliated with Harvard Medical School ▪ Strong leadership team and solid financial position
Kindred Healthcare Inc. (NYSE:KND) Headquarters: Louisville, KY CEO: Paul Diaz	For-profit	$4,674 251 114 125 B1	4	▪ After RehabCare (35 LTACH and inpatient rehab hospitals) acquisition is largest and perhaps most diversified post-acute healthcare company in the nation ▪ Negatively impacted by SNF PPS reimbursement and challenges to integrate RHB acquisition ▪ Has seven facilities in Boston; one of its 14 "cluster markets"
LifeCare Holdings, Inc. Headquarters: Plano, TX CEO: Phillip Douglas	For-profit	$364 40 20 27 Caa1	2	▪ Operates 27 LTACHs in ten states ▪ Bought five LTACHs from HealthSouth in May 2011 ▪ Owned by The Carlyle Group ▪ Geographically diverse, but no New England facility
Post Acute Partners, LLC Headquarters: New York, NY Principals: Warren Cole and Jeffrey Rubin	For-profit	NA NA NA NA NA	2	▪ In short lifespan has acquired nursing and rehabilitation center in Rhode Island, a portfolio of facilities in Pennsylvania, and a portfolio of senior care facilities in western New York ▪ Interested in long-term acute care

Potential Strategic Partner Overview

LTACH operators (cont.)

Company	Status	Revenue ($MM) EBITDA ($MM) Cash ($MM) # of Hospitals Bond Rating	Strategic Fit	Notes
Promise Healthcare, Inc. Boca Raton, FL CEO: Peter Baronoff	For-profit	NA NA NA 15 NA	1	▪ Owns and operates LTACHs throughout the country - Florida, Texas, Louisiana, and California ▪ Major programs include a cardiopulmonary program and an advanced wound care program
Radius Specialty Hospitals Headquarters: Boston, MA CEO: David Roush	For-profit	NA NA NA 2 NA	2	▪ Owns and operates two LTACHs (Boston and Quincy, Massachusetts) with 245 beds ▪ Affiliated with Boston Medical Center and Boston University School of Medicine ▪ Specialties include respiratory care, acute ventilator weaning, and pulmonary rehabilitation ▪ Owned by Roush & Associates
Select Medical Holdings Corporation (NYSE:SEM) Headquarters: Mechanicsburg, PA CEO: Rocco Ortenzio	For-profit	$2,618 338 14 119 B2	2	▪ Owns 110 LTACHs & nine inpatient rehab centers in 28 states ▪ Bought a 60-bed inpatient rehab center in Miami in Jan 2011 ▪ Challenging growth story given current reimbursement environment ▪ Geographically diverse, but has not yet made push into New England ▪ Provides specialty care in areas including cardiac, infectious disease, medically complex treatment, neuro/post-trauma, pulmonary, renal, and wound care
Vibra Healthcare, LLC Headquarters: Mechanicsburg, PA CEO: Brad Hollinger	For-profit	$400 NA NA 27 NA	3	▪ Hospital and outpatient locations in 11 states ▪ Owns New Bedford Rehabilitation Hospital, which offers rehabilitation services including pulmonary, stroke, and neurobehavioral ▪ Purchased Progressive Healthcare, LLC in May 2010 (two LTACHs)

Potential Strategic Partner Overview

*REITs**

Company	Status	Revenue ($MM) EBITDA ($MM) Cash ($MM) # of Hospitals Bond Rating	Strategic Fit	Notes
Grubb & Ellis Healthcare REIT II Headquarters: Santa Ana, CA CEO: Jeffrey Hanson	For-profit	$22 1 9 NA NA	1	▪ Portfolio consists of diversified, income-producing healthcare assets ▪ Completed $180.7 million worth of acquisitions in Q2 2011 ▪ Acquired Muskogee LTACH in April 2010
HCP, Inc. (NYSE: HCP) Long Beach, CA CEO: James Flaherty	For-profit	$1,479 1,168 277 21 Baa2	2	▪ Independent REIT that invests in properties serving the healthcare industry ▪ $14.8 billion in assets under management ▪ Has partnerships w/ HCR ManorCare & Brookdale Senior Living ▪ Major hospital tenants are HCA and Tenet Healthcare Corp
Health Care REIT (NYSE:HCN) Headquarters: Toledo, OH CEO: George Chapman	For-profit	$1,017 677 329 31 Baa2	2	▪ Currently invested in Clear Lake Rehabilitation Hospital, Inc. in Webster, TX and Northeast Oklahoma Rehabilitation Hospital ▪ Purchased Genesis HealthCare, operator of assisted living and skilled nursing facilities, for $2.2 billion ▪ Large concentration of facilities in Northeast, including New England
Healthcare Trust of America, Inc. Headquarters: Scottsdale, AZ CEO: Scott Peters	For-profit	$246 139 154 4 Baa3	1	▪ REIT which has made 78 acquisitions valued at $2.3 billion ▪ Continued acquisition strategy focuses on properties on or near nationally recognized healthcare systems in major metropolitan markets (74% of portfolio meets this criteria) ▪ Acquired four LTACHs in GA, TX and FL in November 2010
Medical Properties Trust Inc. (NYSE:MPW) Headquarters: Birmingham, AL CEO: Edward Aldaq	For-profit	$133 103 228 45 Ba2	1	▪ REIT which owns 17 LTACHs among its properties (LTACHs make up 19.2% of MPW's assets) ▪ Bought three LTACHs from Triumph in Texas and Missouri in December 2010 ▪ Vibra and HealthSouth have significant operations in MPW properties

** Note: While they are real estate owners, these REITS also own, or have significant relationships with, LTACH operators*

Strategic Process Timeline

Strategic Process Timeline

September 2011						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

October 2011						
S	M	T	W	T	F	S
						1
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9	10	11	12	13	14	15
16	17	18	19	20	21	22
23 30	24 31	25	26	27	28	29

Activity	Timing
Due Diligence and Transaction Preparation	
▪ Due Diligence Review	Week of Sept. 26
- On-site kick-off diligence meeting; deliver comprehensive due diligence list and begin compiling materials for online data room	
➢ Facility tour, management discussions on operating model and growth, marketing strategies, staffing needs, regulatory issues, and financial performance and forward-looking projections	
- Begin upload of diligence materials to online data room	Week of Sept. 26
▪ Prepare Confidential Information Memorandum ("CIM"), Executive Summary, and Template Confidentiality Agreement	
- Begin drafting CIM	Weeks of Sept. 26-Oct. 17
- Distribute and review draft of CIM with client	Week of Oct. 17
- Prepare Executive Summary, finalize Confidentiality Agreement	Weeks of Oct. 10-17
- Receive and incorporate comments into CIM and content to online data room	Week of Oct. 24
- Complete diligence review process and finalize CIM, Executive Summary and content for online data room	Weeks of Oct. 24-Nov. 3
▪ Prepare and Finalize Strategic Partners List	
- Identify and list potential strategic partners; document transaction rationale and any recent communications for all identified buyers	Week of Sept. 26
- Provide list of strategic partners and rationale for approval	Week of Oct. 10
- Arrange for Board disclosure of potential conflicts of interest	

Strategic Process Timeline (cont.)

October 2011

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23 30	24 31	25	26	27	28	29

November 2011

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20	21	22	23	24	25	26
27	28	29	30			

December 2011

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				1	2	3
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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Activity	Timing
Transaction Marketing	
▪ Contact strategic partners and circulate Executive Summary and CAs - Key introductory calls emphasizing positioning of NESH and ongoing strategic initiatives	Week of Oct. 31
▪ Negotiate and execute CAs	Weeks of Oct. 31-Nov. 7
▪ Deliver CIM, online data room access, and bid information (inclusive of the timeline for proposals) to each strategic partner that has executed a CA	Weeks of Oct. 31-Nov. 7
▪ Follow up due diligence conference calls with interested parties	Weeks of Nov. 14-21
▪ Receive written proposals from potential strategic partners - Proposals to include transaction structure, governance arrangements, capital commitments and financial resources and valuation	Week of Nov. 28
▪ Schedule management meetings with strategic partners to facilitate their due diligence review and field additional information requests ▪ Distribute form Definitive Agreements (Affiliation/Asset Purchase Agreement) for review and comment by interested partners	Weeks of Dec. 5-12 Week of Dec. 5

Strategic Process Timeline (cont.)

December 2011

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

January 2012

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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

February 2012

S	M	T	W	T	F	S
			1	2	3	4
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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

Activity	Timing
Negotiation and Partner Selection and Due Diligence	
▪ Submit summary comparison analysis to NESH and complete necessary documentation in order to select partner	Weeks of Dec. 12-26
▪ Strategic partners submit final proposals with redline of Definitive Agreements	Week of Dec. 19
▪ Meeting with NESH to review proposals and select final interested parties; provide feedback to strategic partners regarding status	Week of Dec. 19
▪ Negotiate and finalize Definitive Agreements ▪ Additional strategic partner due diligence	Weeks of Dec. 26-Jan. 9
▪ Select strategic partner	Week of Jan. 16
▪ Definitive Agreement(s) to be executed; initiate regulatory approval processes	Week of Jan. 30
Transaction Coordination and Closing	
▪ Federal, state, and local approvals (including Attorney General review, if needed, determination of need approval, and suitability review)	TBD
▪ Transaction closing	TBD

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