

EXHIBIT N

NCA Presentation, June 1, 2011



Status Update to the Board of Directors of
Quincy Medical Center

June 2011



Strictly Confidential
Preliminary Draft - Subject to material change based on continued review

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I. Marketing Update



Marketing Update

Summary

- Navigant Capital Advisors (“NCA”) identified and has solicited a group of 23 potential buyers actively engaged in the healthcare sector. Initial calls and contacts began Wednesday, April 6th, 2011.
- On April 21st, 2011, NCA began distributing the Confidential Information Memorandum (“CIM”) to all parties under non-disclosure agreements (“NDA”), allowing these parties to begin a detailed review of the evaluation materials. Online data room access was also provided to these parties.
- Packages with this evaluation material included a bid process letter requesting written non-binding letters of intent be provided to NCA by Monday, May 23rd. In order to facilitate the due diligence process for interested parties, this date was subsequently extended to Tuesday, May 31st.
- At present, of the 23 potential buyers contacted, two parties have submitted initial bids.

Status	Total
Parties Contacted	23
Parties Executed NDA	10
Parties Submitted Bid	2

Marketing Update

Non-Profit Prospects (11)

- Below is a list of prospective partners who were contacted by NCA for initial indications of interest in a strategic partnership with Quincy Medical Center ("QMC").

Company (\$MM)	Revenue, Hospitals, Bond Rating
Atrius Health Headquarters: Newton, MA CEO: Dr. Eugene Lindsey Key Contact: Tom Congoran	N/A N/A N/A
Beth Israel Deaconess Medical Center. Headquarters: Boston, MA CEO/Contact: Paul Levy	\$2,301 1 A3
Lahey Clinic Headquarters: Burlington, MA CEO/Contact: David Barrett	\$680 3 N/A
Lifespan Headquarters: Providence, RI CEO/Contact: August Cordeiro	\$1,519 5 A3
New England Baptist Headquarters: Boston, MA CEO: Trish Hannon Key Contact: Debra Coleman	\$174 1 N/A

Company (\$MM)	Revenue, Hospitals, Bond Rating
Partners Healthcare System Headquarters: Boston, MA CEO: Gary Gottlieb Key Contact: Allan Peckham	\$6,478 12 Aa2
Southcoast Health System Headquarters: New Bedford, MA CEO: John Day Key Contact: Keith Hovan	\$23 3 A2
South Shore Hospital Headquarters: Weymouth, MA CEO: Richard Aubut Key Contact: Pamela Whelton	\$360 1 A3
Sturdy Memorial Headquarters: Attleboro, MA CEO/Contact: Linda J. Shyavitz	\$153 1 N/A
Tufts Medical Center Headquarters: Boston MA CEO/Contact: Ellen Zane	N/A 1 N/A
UMass Memorial Headquarters: Worcester, MA CEO/Contact: John O'Brien	\$2,128 5 Baa1

Marketing Update

For-Profit Prospects (12)

Company (\$MM)	Revenue, Hospitals, Bond Rating
Ardent Health Services Headquarters: Nashville, TN CEO/Contact: David Vandewater	\$1,785 7 B2
Capella Healthcare Headquarters: Franklin, TN CEO: Dan Slipkovich Key Contact: Tom Anderson	\$794 12 B2
Community Health Systems, Inc. Headquarters: Franklin, TN CEO: Wayne Smith Key Contact: Ken Hawkins	\$12,108 130 B1
HCA, Inc. Headquarters: Nashville, TN CEO: Richard Bracken Key Contact: Jeff Stone	\$30,052 166 B2
IASIS Healthcare LLC Headquarters: Franklin, TN CEO: David White Key Contact: Carl Whitmer	\$2,429 16 B2
Kindred Healthcare Headquarters: Louisville, KY CEO: Paul Diaz Key Contact: Gregory Miller	\$4,360 89 B1

Company (\$MM)	Revenue, Hospitals, Bond Rating
LHP Hospital Partners Headquarters: Plano, TX CEO: Dan Moen Key Contact: Jim Shannon	N/A 1 N/A
LifePoint Hospitals, Inc. Headquarters: Brentwood, TN CEO: Bill Carpenter Key Contact: Jeff Forshee	\$2,963 51 Ba3
RegionalCare Hospital Partners Headquarters: Brentwood, TN CEO/Contact: Marty Rash	N/A N/A N/A
Steward Health Care System Headquarters: Boston, MA CEO: Ralph de la Torre Key Contact: Mark Rich	\$1,326 6 N/A
Transition Healthcare Headquarters: Franklin, TN Key Contact: Barbara Groux	N/A N/A N/A
Vanguard Health Systems Headquarters: Nashville, TN CEO: Charles Martin Key Contact: Paul Dorsa	\$3,591 15 B2

II. Current Valuation Metrics



Valuation Observations

Public Company Valuation Analysis

- Based upon the current market values of these comparable publicly-traded hospital companies, median values are 1.0x LTM revenue and 7.1x LTM EBITDA.
- When considering forward-looking estimates in calendar year 2011, median multiples for hospital companies are .9x and 6.2x CY 2011 revenue and EBITDA, respectively.
- Trading values for these hospital companies are not reflective of QMC operating performance profile and CAPEX requirements.

(\$ in millions, except per share data)		Stock Price	% of 52 Wk High	Enterprise Value	Latest Twelve Months (LTM)			Cal Year 2011		Enterprise Value/				
Company Name	Ticker	5/27/11			Revenue	EBITDA	EBITDA %	Revenue	EBITDA	LTM		CY 2011		
										Revenue	EBITDA	Revenue	EBITDA	
Community Health Systems, Inc.	CYH	\$28.65	67%	\$12,011	\$13,266	\$1,687	12.7%	\$14,849	\$1,949	0.9x	7.1x	0.8x	6.2x	
HCA, Inc.	HCA	\$34.74	99%	44,076	31,194	5,606	18.0%	34,446	6,498	1.4x	7.9x	1.3x	6.8x	
Health Management Associates Inc.	HMA	\$11.32	96%	5,855	5,277	760	14.4%	6,021	861	1.1x	7.7x	1.0x	6.8x	
Lifepoint Hospitals Inc.	LPNT	\$41.20	95%	3,487	3,365	530	15.7%	3,759	568	1.0x	6.6x	0.9x	6.1x	
Tenet Healthcare Corp.	THC	\$6.40	83%	7,351	9,372	1,128	12.0%	10,130	1,299	0.8x	6.5x	0.7x	5.7x	
										High:	1.4x	7.9x	1.3x	6.8x
										Low:	0.8x	6.5x	0.7x	5.7x
										Mean:	1.0x	7.2x	0.9x	6.3x
										Median:	1.0x	7.1x	0.9x	6.2x
Source: Capital IQ														

Source: Capital IQ

Valuation Observations

Precedent Transaction Valuation Analysis

- The chart below shows aggregate transaction metrics for 98 comparable precedent hospital acquisitions from across the country spanning 2010 and 2011 with publicly-disclosed data. These national transactions reflect acquisition multiples of .7x TTM revenue, 6.7x TTM EBIDA and \$447,732 per Bed.

	Transaction Value to:		
	TTM Revenue	TTM EBITDA	Licensed Bed
High	1.4x	111.4x	\$1,441,379
Low	0.1x	3.6x	\$16,414
Mean	0.7x	7.7x	\$410,863
Median	0.7x	6.7x	\$447,732

- While there has historically been limited hospital M&A activity in Massachusetts, consolidation has rapidly accelerated in the past year.
- Caritas Christi was recapitalized by Cerberus in 2010 and Steward Healthcare Systems, the recapitalized entity, has been active in seeking acquisitions.

(\$ in millions, except price per bed)				Whole Company Transactions Method Multiples							
				Target			Transaction		Transaction Value [2] /		
Date	Buyer	Target	ST	Status	Revenue	EBIDA [1]	Beds	Value	Revenue	EBIDA	Bed
04/04/11	Steward Health Care	Saints Medical Center	MA	Non-profit	NA	NA	157	NA	NA	NA	NA
03/30/11	Steward Health Care	Morton Hospital & Medical Center	MA	Non-profit	135.8	4.0	154	40.0	0.3x	10.0x	259,740
12/01/10	Steward Health Care System, LLC	Two Essence Healthcare Hospitals	MA	For profit	98.1	4.8	181	NA	NA	NA	NA
03/25/10	Cerberus Capital Management, LP	Caritas Christi Health Care	MA	For profit	1,320.0	80.0	1,552	430.0	0.3x	NA	277,062

Notes:

[1] For-profit hospital data is before taxes, thus comparable to EBIDA.

Source: Irving Levin Associates, Inc, CapitalIQ.

III. Evaluation Criteria



Evaluation Criteria

<u>RFP Term</u>	<u>Description</u>
1 Transaction Structure	
i. Purchase Price	Purchase price of Hospital assets free and clear
ii. Assets Acquired	List of assets Buyer intends to acquire
iii. Assumption of Liabilities	List of liabilities Buyer intends to acquire
iv. Provider Agreements	Specification of Buyer's willingness to assume Hospital's Medicare Provider Agreement & the Hospital's other managed care contracts
v. Stalking Horse Protections	Amount of Break-Up Fee & level of overbid protection that Buyer requires to serve as a Stalking Horse Bidder
2 Organizational Overview	Description of Buyer's organization, including its history and operations, financial resources, capital sources, and educational and clinical affiliations
i. Entity that will acquire QMC	Ownership structure, capitalization and governance of entity that will own QMC assets
ii. QMC Board Composition, Selection Process and responsibilities	How will local QMC Board be chosen and what responsibilities/authority will it have.
3 Management and Operations	
i. Integrating QMC Leadership	Buyer's plan regarding integrating existing QMC leadership into new organization
ii. Religious Affiliations	Description of any religious or ethical directives that may affect the scope of services to be provided

Evaluation Criteria

<u>RFP Term</u>	<u>Description</u>
4 Post Closing Commitments	
i. Long Term Commitment	Buyer's long term commitment to maintaining an acute care hospital in Quincy, Massachusetts
ii. Chapter 94 of the Acts of 1999, an Act Relative to QMC	Buyer willingness to accept conditions of Chapter 94 of the Acts of 1999 & commitment to provide the services specified therein
iii. Future Capital Expenditures	Future capital expenditures for the Hospital and the timeline for such capital expenditures
iv. Community Benefits	If Buyer is a for-profit organization, description of willingness to enter into ongoing commitments regarding community benefits
5 Employees and Medical Staff	
i. Union Collective Bargaining Agreements	Assumption of existing collective bargaining agreements with Massachusetts Nurses Association, Service Employees International Union Local 1199 and Massachusetts District Council of Laborers Local 367
ii. Non-union Employment	Continued employment for existing non-union hospital employees and related terms and conditions for their employment
iii. Medical Staff	Recognition and credentialing of existing medical staff as well as the continuation of existing medical staff leadership roles and directorships
iv. Medical Service Contracts	Buyer's assumption of contracts for medical services
v. Employed Physicians	Buyer's assumption of existing physician employment contracts
vi. Displaced Employees	Buyer's policies with regard to employees displaced in connection with a transaction

Evaluation Criteria

<u>RFP Term</u>	<u>Description</u>
6 Additional Resources	
i. Access to a Physician Network	Buyer's access to a Physician Network
ii. Access to managed care contracts	Buyer's access to managed care contracts
iii. Access to Greater Discounts on Hospital Supplies	Buyer's access to greater discounts on hospital supplies
iv. Information Technology Infrastructure	Buyer's Information technology infrastructure including Electronic Medical Records software and systems intended to satisfy "meaningful use" requirements that are in effect from time to time
v. Accountable Care Organization Capabilities	Buyer's Accountable Care Organization capabilities
vi. Participation in Research and Teaching Programs	Buyer's participation in research and teaching programs
vii. Administration and Operational Support	Buyer's provision of administrative and operational support
viii. Access to Specialty Services Not Currently Provided by the Hospital	Buyer's access to specialty services not currently provided by the Hospital
ix. Investment in Hospital Facilities and Equipment	Buyer's commitment in investment in Hospital facilities and equipment
7 Approval and Material Closing Conditions	Buyer's authorizations and approvals necessary to obtain prior to executing all definitive documentation

IV. Next Steps



Next Steps

Key next steps in the next 30 days

- Evaluate and clarify terms and conditions of current proposals
- Further negotiate key terms and provisions of current proposals
- Allow existing bidders to finalize due diligence
- Determine execution mechanics given limited liquidity and need to mitigate execution risks
- Select strategic partner and finalize purchase agreement
- Enter into purchase agreement and initiate execution mechanics

Transaction Timeline

ID	Task Name	Responsible Parties	Estimated Start	Estimated Finish	Mar 2011				Apr 2011				May 2011				Jun 2011				Jul 2011				Aug 2011				Sep 2011			
					3/6	3/13	3/20	3/27	4/3	4/10	4/17	4/24	5/1	5/8	5/15	5/22	5/29	6/5	6/12	6/19	6/26	7/3	7/10	7/17	7/24	7/31	8/7	8/14	8/21	8/28	9/4	9/11
1	Quincy Kick-Off Meeting	Quincy, NCA, CE	3/17/2011	3/17/2011	◆ Kick-off Meeting																											
2	Restructuring Activities																															
3	Begin on-site due diligence	NCA	3/21/2011	3/21/2011	◆ Begin on-site work																											
4	Develop Integrated financial model for use in CIM	NCA	3/21/2011	4/15/2011																												
5	Financial Model Complete	NCA	4/21/2011	4/21/2011	◆ Financial Model Complete																											
6	Monthly cash flow forecast with restructuring expense overlay	NCA	4/15/2011	4/15/2011	Preliminary monthly cash forecast, with restructuring cost overlay																											
7	Develop 13-week cash flow forecast	NCA	3/21/2011	4/22/2011	13-week cash flow complete																											
8	Monitoring of cash flow forecast	NCA, Quincy	3/21/2011	9/1/2011																												
9	13-week cash flow complete	NCA	4/22/2011	4/22/2011	◆																											
10	Initial contact with indentured trustee counsel	NCA, C&E	4/25/2011	4/25/2011																												
11	Deliver "make-the-case" presentation to bondholders	NCA	5/2/2011	5/6/2011	█																											
12	Develop BMC negotiation strategy	NCA, C&E, Quincy	4/18/2011	4/29/2011	█																											
13																																
14	Performance Improvement Evaluation																															
15	Review existing performance improvement initiative documentation	NCA, Quincy	3/17/2011	3/29/2011	█																											
16	Refine data request list	NCA	3/25/2011	3/25/2011																												
17	Review SWG's	NCA, Quincy	3/29/2011	4/8/2011	█																											
18	Desk Audit Review	NCA	3/21/2011	4/12/2011	█																											
19	Desk Audit of Performance Improvement Initiatives Complete	NCA	4/15/2011	4/15/2011	◆ Desk Audit of Performance Improvement Initiatives Complete																											
20																																
21	Investment Banking Activities																															
22	Draft CIM for management and counsel review	NCA, Quincy, CE	3/21/2011	4/6/2011	█																											
23	CIM Complete	NCA	4/21/2011	4/21/2011	◆ CIM complete																											
24	Confidentiality agreement completed for use for potential buyers	NCA, CE	4/6/2011	4/6/2011																												
25	Teaser completed for use with solicitation process	NCA	4/6/2011	4/6/2011																												
26	Select prospective buyer list for management review	NCA, Quincy	4/5/2011	4/5/2011																												
27	Begin preliminary introduction calls to potential buyers	NCA	4/6/2011	4/6/2011	◆ Solicitation begins																											
28	Data room accessible to all potential buyers	NCA	4/18/2011	7/15/2011	█																											
29	Execute CA's with prospective buyers	NCA	4/11/2011	7/8/2011	█																											
30	Deliver CIM's to prospective buyers	NCA	4/18/2011	7/15/2011	█																											
31	Receive Preliminary Bids for Stalking Horse consideration	NCA, Quincy, CE	4/25/2011	5/31/2011	█																											
32	Deadline for preliminary bids for Stalking Horse consideration	NCA	5/23/2011	5/31/2011	█ Deadline for stalking horse bids																											
33	Negotiate definitive agreement with potential stalking horse bidder	NCA, Quincy, CE	5/31/2011	6/10/2011	█																											
34	Definitive agreement is finalized with Stalking Horse Bidder	NCA, Quincy, CE	6/10/2011	6/10/2011	◆ Definitive agreement complete with Stalking Horse																											
35	Definitive agreement with Stalking Horse bidder filed with court	NCA, Quincy, CE	6/15/2011	6/15/2011																												
36	Solicitation of additional competing bids	NCA	6/15/2011	7/22/2011	█																											
37	Due diligence continues with all other prospective buyers	NCA, Quincy, CE	5/31/2011	7/29/2011	█																											
38	Bankruptcy Auction	NCA, Quincy, CE	7/29/2011	7/29/2011	◆ Sale/auction																											
39	Sale closes	NCA, Quincy, CE	9/1/2011	9/1/2011	◆ Sale closes																											

Transaction Timeline

ID	Task Name	Responsible Party	Estimated Start	Estimated Finish	Mar 2011				Apr 2011				May 2011				Jun 2011				Jul 2011				Aug 2011				Sep 2011				
					3/8	3/15	3/20	3/27	4/3	4/10	4/17	4/24	5/1	5/8	5/15	5/22	5/29	6/5	6/12	6/19	6/26	7/3	7/10	7/17	7/24	7/31	8/7	8/14	8/21	8/28	9/4	9/11	9/18
1	Bankruptcy Activities																																
2	Appointment of Trustee	NCA, Quincy, CE	4/1/2011	6/8/2011																													
3	Bankruptcy Filing	CE	6/15/2011	6/15/2011																													
4	Meeting of Creditors	CE	6/15/2011	6/15/2011																													
5	Voluntary Liquidation	CE	6/15/2011	6/15/2011																													
6	Voluntary Liquidation Petition Filed	CE	6/15/2011	6/15/2011																													
7	Bankruptcy Court Hearing	CE	6/17/2011	6/17/2011																													
8	Notice of sale/liquidation	CE	6/17/2011	6/17/2011																													
9	Creditor Claims Submission Period	NCA	6/15/2011	7/22/2011																													
10	Creditor Claims Submission Period	CE	7/27/2011	7/27/2011																													
11	Bankruptcy Court Hearing	CE, NCA, Quincy	7/29/2011	7/29/2011																													
12	Debtor's Report of Assets and Liabilities	CE	7/29/2011	7/29/2011																													
13	Bankruptcy Court Hearing	CE	8/1/2011	8/25/2011																													
14	Asset Sale	CE	8/25/2011	8/30/2011																													
15	Sale closes	NCA, Quincy, CE/ML	9/1/2011	9/1/2011																													
16																																	
17	Regulatory Approval																																
18	SEC Registration	CE/ML, Quincy, NCA	6/15/2011	6/15/2011																													
19	SEC Registration	CE/ML, Quincy, NCA	6/15/2011	8/15/2011																													

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