

EXHIBIT O

NCA Presentation, June 21, 2011



Status Update to the Board of Directors of Quincy Medical Center

June 21, 2011



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Quincy Medical Center – Confidential Material Non-Public Information. FRE 408 Inadmissible

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Due to time and other limitations, this report has been prepared utilizing limited due diligence. It is based on assumptions, forecasts and estimates made by the management of the Hospital, information provided to NCA by Hospital personnel, information provided by industry sources, and, in some cases, assumptions made by NCA, which may not have been reviewed with Hospital management. Any historical financial information given to, and subsequently presented by NCA may not be reliable. The financial statements contained herein, including any forecasts, are the financial statements and forecasts of management, not NCA. NCA has not subjected the information contained herein to an examination in accordance with generally accepted auditing or attestation standards or the Statement on Standards for Prospective Financial Information issued by the AICPA. Further, the work involved did not include a detailed review of any transactions, and cannot be expected to identify errors, irregularities or illegal acts, including fraud or defalcations that may exist. Accordingly, NCA cannot and does not express an opinion or any other form of assurance on the financial information and does not assume any responsibility for the accuracy or correctness of the historical and forecasted financial data, information and assessments upon which this report is presented.

It must be recognized that any projections of results or benefits set forth in the attached materials are necessarily, by their nature, inherently uncertain, and no warranty or representations, expressed or implied, is given that the results or benefits set forth in such projections will be achieved or realized.

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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 the 10 parties that executed non-disclosure agreements (“NDA”), allowing those 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 10 parties that signed NDAs, two parties have submitted initial bids.

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

Marketing Update

Summary

➤ Since receiving the Proposals on May 31, 2011, NCA and QMC attorneys have continued to negotiate terms with both parties:

▪ **Steward:**

- June 7, 2011 -Steward senior executives met with QMC Executive Committee to review Steward proposal
- June 9, 2011 - Steward agreed to revised terms in a summary term sheet reflecting improved structure and pricing
- June 10, 2011 – NCA sent revised Asset Purchase Agreement (APA) to Steward documenting revised terms
- June 15, 2011 - Steward provided comments to revised APA
- June 17, 2011 –Steward submitted a revised APA back to QMC
- June 20, 2011 -Attorneys from Steward and QMC had call to discuss revised APA; agreement subject to further review of schedules and final negotiation of certain items

Marketing Update

Summary

➤ Since receiving the Proposals on May 31, 2011, NCA and QMC attorneys have continued to negotiate terms with both parties:

▪ **Vanguard:**

- May 31, 2011 -Vanguard submits LOI reflecting less favorable structure and pricing than February 2011 proposal; Vanguard submits APA using Vanguard form.
- QMC/NCA sought clarification with Vanguard regarding material modifications and economic implications reflected in May 31, 2011 proposal relative to February proposal; Vanguard subsequently confirms May 2011 proposal is less favorable than February 2011 proposal.
- June 16, 2011 - NCA sent a revised Asset Purchase Agreement and accompanying financial analysis reflecting proposed structure and terms that more closely resemble February offer; Vanguard indicates not prepared to alter terms of May 31, 2011 proposal at that time.
- Vanguard refrains from further negotiation of terms or comments on asset purchase agreement subject to Vanguard Vice Chairman meeting with QMC executive committee on June 24, 2011

Marketing Update

Summary

- Both parties have conducted substantial due diligence on QMC;
 - **Steward:**
 - Steward conducted on-site diligence with third party attorneys, engineers and accountants during May and June
 - Steward submitted final due diligence request list on June 14, 2011
 - **Vanguard:**
 - Vanguard has elected not to conduct any further on site due diligence over past 45 days

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

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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

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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 6.9x LTM EBITDA.
- When considering forward-looking estimates in calendar year 2011, median multiples for hospital companies are .9x and 6.0x CY 2011 revenue and EBITDA, respectively.
- Trading values for these hospital companies are not reflective of QMC's operating performance profile and significantly deferred 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	6/15/11	High	Value	Latest Twelve Months (LTM)			Cal Year 2011		LTM		CY 2011		
					Revenue	EBITDA	EBITDA %	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
Community Health Systems, Inc.	CYH	\$25.45	60%	\$11,710	\$13,266	\$1,687	12.7%	\$14,843	\$1,953	0.88x	6.94x	0.79x	6.00x	
HCA, Inc.	HCA	\$33.15	94%	43,256	31,194	5,606	18.0%	34,446	6,498	1.39x	7.72x	1.26x	6.66x	
Health Management Associates Inc.	HMA	\$10.33	88%	5,605	5,277	760	14.4%	6,026	863	1.06x	7.38x	0.93x	6.50x	
Lifepoint Hospitals Inc.	LPNT	\$39.17	90%	3,380	3,365	530	15.7%	3,759	568	1.00x	6.38x	0.90x	5.95x	
Tenet Healthcare Corp.	THC	\$6.04	78%	7,175	9,372	1,128	12.0%	10,140	1,303	0.77x	6.36x	0.71x	5.51x	
										High:	1.39x	7.72x	1.26x	6.66x
										Low:	0.77x	6.36x	0.71x	5.51x
										Mean:	1.02x	6.95x	0.92x	6.12x
										Median:	1.00x	6.94x	0.90x	6.00x
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, 6.9x TTM EBIDA and \$447,732 per Bed.

	Revenue	EBIDA	Beds
High	1.5x	10.9x	\$ 895,714.3
Low	0.1x	3.6x	\$ 16,413.6
Mean	0.7x	7.4x	\$ 421,815.0
Median	0.7x	6.9x	\$ 447,731.9

- 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								
Date	Buyer	Target	Target			Transaction		Transaction Value/			
			ST	Status	Revenue	EBIDA	Beds	Value	Revenue	EBIDA	Bed
05/26/11	Steward Health Care System, LLC	Landmark Medical Center, Inc.	RI	Non-profit	119.5	(6.4)	214	76.6	0.6x	NA	357,944
04/04/11	Steward Health Care System, LLC	Saints Medical Center	MA	Non-profit	133.9	NA	157	NA	NA	NA	NA
03/30/11	Steward Health Care System, LLC	Morton Hospital & Medical Center	MA	Non-profit	135.8	4.0	154	48.0	0.4x	12.0x	311,688
12/01/10	Steward Health Care System, LLC	Two Essent Healthcare, Inc. 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	85.0	1,552	495.0	0.4x	5.8x	318,943
								High	0.6x	12.0x	\$357,944
								Low	0.4x	5.8x	\$311,688
								Mean	0.5x	8.9x	\$329,525
								Median	0.4x	8.9x	\$318,943

III. Evaluation Criteria



Analysis of Current Proposals

Preliminary Terms and subject to further negotiation and material change

Steward Healthcare 6.9.11 Term Sheet	Vanguard Health Systems 5.31.11 Proposal
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1 Transaction Structure

i. Offer Status	<ul style="list-style-type: none"> - 5.31.11 Received proposal with mark-up of QMC <u>form</u> Asset Purchase Agreement - 6.9.11 Received revised term sheet from Steward with improved pricing and structure - 6.10.11 QMC sent revised Asset Purchase Agreement to Steward reflecting revised terms - 6.15.11 Steward provides comments on QMC revised Asset Purchase Agreement - 6.17.11 Steward submits revised Asset Purchase Agreement - 6.20.11 Attorneys from Steward and QMC have call to discuss revised draft 	<ul style="list-style-type: none"> - 2.25.11 Vanguard makes proposal to QMC Board to acquire QMC - 5.31.11 Vanguard submits LOI reflecting less favorable structure and pricing than February offer; Vanguard submits APA using Vanguard form - 6.16.11 QMC sends mark-up of Vanguard APA reflecting NCA proposed revised structure - 6.24.11 Vanguard Vice Chairman to present to QMC Executive Committee
ii. Assets Acquired	<ul style="list-style-type: none"> i) Tangible Asset including real estate; plant, property & equipment ii) Intangible assets including intellectual property, financial, patient and personnel records, transferable permits, patents, trademarks, and service marks iii) the Hospital's Medicare provider numbers and managed care contracts, iv) QMC's interest in South Suburban Oncology Services, L.P. v) Non cash working capital assets - accounts receivable; inventory, prepaid expenses <p>Seller retains all cash</p>	<ul style="list-style-type: none"> i) Tangible Asset including real estate; plant, property & equipment ii) Intangible assets including intellectual property, financial, patient and personnel records, transferable permits, patents, trademarks, and service marks iii) the Hospital's Medicare provider numbers and managed care contracts, iv) QMC's interest in South Suburban Oncology Services, L.P. v) Non cash working capital assets - ONLY Inventory <p>Seller retains all cash, receivables and prepaid expenses</p>
iii. Assumption of Liabilities	<p>Buyer assumes Employee Liabilities (Payroll, Vacation, Health Claims) with <u>no purchase price credit</u></p> <p>Buyer will receive a Purchase Price credit for any additional known liabilities assumed (specified trade payables, capitalized leases, etc)</p>	<p>Buyer will receive a Purchase Price credit for any liabilities assumed including Employee Liabilities (Payroll, vacation, health claims), trade payables, capitalized leases, etc</p>
iv. Provider Agreements	<p>Will assume the Medicare Provider Agreement and QMC's managed care contracts.</p>	<p>Will assume QMC's Medicare Provider Agreement and QMC's managed care contracts.</p>
v. Stalking Horse Protections	<ul style="list-style-type: none"> i) break-up fee equal to \$875,000 . ii) Initial overbid protection such that any competing bid is at least \$875,000 higher than stalking horse bid 	<ul style="list-style-type: none"> i) Break-up fee of 3% to 5% of purchase price, plus reimbursement for business expenses. ii) Overbid protection of a specified dollar amount

Analysis of Current Proposals

Preliminary Terms and subject to further negotiation and material change

	Steward Healthcare 6.9.11 Term Sheet	Vanguard Health Systems 5.31.11 Proposal
2 Organizational Overview	Community-based accountable care organization and community hospital network with approx 14,000 employees, 1,700 physicians and \$1.75 billion in net revenue and over 325,000 emergency department visits. Currently operates 8 hospitals in Eastern MA with one acquisition pending regulatory review	Based in Nashville, TN, Vanguard was founded in 1997 by an experienced management team in partnership with Morgan Stanley Capital Partners. In 2004, The Blackstone Group invested in the company, acquiring a 66% interest. Management and Morgan Stanley together own approximately 34% of the company. With approximately \$5.8 billion in annual net revenue, Vanguard currently owns and operates 26 acute care hospitals and complementary facilities.
i.) Entity that will acquire QMC	Will purchase QMC in a newly formed, wholly owned Subsidiary which will operate as a secular hospital under Steward Medical Holdings	Wholly owned subsidiary of Vanguard that is incorporated qualified to do business in MA
3 Management and Operations		
i. Board Composition and responsibilities	Would ask current Board and management to continue to serve in current capacity. Board will have responsibility for strategic planning for QMC, Budget approvals, capital prioritization, operating budgets, medical staff credentialing, community benefit planning. <i>Complies DoN guidelines for the role of the local governing board post-Closing</i>	Board will consist of QMC CEO and equal number of QMC physicians and community representatives. Board shall have responsibility for staff credentialing, quality assurance, approve borrowings in excess of \$500k, capital and operating budgets, changes in QMC services and determination of need. Appointments made by Vanguard after consultation with management, existing Board members and community and medical staff leaders. <i>Complies DoN guidelines for the role of the local governing board post-Closing</i>
ii. Integrating QMC Leadership	Employment offered to all active employees in good standing at comparable salary, wage levels and benefits package.	Anticipate retaining all permanent members of QMC's senior management in their current roles and positions. During due diligence procedures, Vanguard will determine which leadership employment agreements it will assume.
iii. Religious Affiliations	Includes both Catholic and secular hospitals. Quincy Medical Center would join Steward as a secular organization and would not be bound by the Ethical & Religious Directives of the Catholic Church.	Will not require QMC to operate in accordance with any ethical or religious directives that may affect the scope of services to be provided.

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Steward Healthcare
6.9.11 Term Sheet

Vanguard Health Systems
5.31.11 Proposal

4 Post Closing Commitments

i. Long Term Commitment	For 1st 5 yrs post transaction, Steward will keep the facility open regardless of economic conditions. For years 6 through 10 Steward cannot close the Hospital unless the facility has experienced 2 consecutive yrs of negative operating margins with an 18 month pre-closing review requirement as previously agreed to with the Department of Public Health.	Committed to maintaining the clinical services necessary to keep QMC operating as a licensed acute care hospital for at least 5 yrs after closing.
ii. Chapter 94 of the Acts of 1999, an Act Relative to QMC	Steward acknowledges the terms of Chapter 94 of the Acts of 1999 and do not intend to close the Emergency Department Has verbally indicated will not require deed restriction	Willing to agree to continue to provide a specified list of core or essential inpatient, outpatient and diagnostic services. Will require that the deed by which the City of Quincy conveyed title to QMC be amended to terminate or modify the restrictions on the use of the real property.
iii. Future Capital Expenditures	\$34 M over the 1st 5 yrs for investment in capital & IT. Expects \$15M to be committed in the 1st 12 mo.w/an additional \$10M in the following yr. post transaction close (including at least \$5M in IT). Will commit 110% of depreciation in years 6-10 (estimated \$4M per year)	\$27M towards capital expenditures over the next five years for the benefit of the Hospital and the development and/or expansion of the network of healthcare providers.
iv. Community Benefits	Maintain community benefits and charity care at the current levels. The enforceability component of this arrangement is unique to Steward.	Primary goal will be to continue to enhance and develop the existing clinical services for the greatest benefit to the QMC and the Quincy community. Intend to assume the clinical affiliation agreement with Tufts Medical Center and to work with Tufts to further build specialty services to serve the community. Will make a collective decision and implement the best charity care policy for the Hospital and the Quincy community.

Analysis of Current Proposals **DRAFT**

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	Steward Healthcare 6.9.11 Term Sheet	Vanguard Health Systems 5.31.11 Proposal
5 Employees and Medical Staff		
i. Union Collective Bargaining Agreements	Will recognize all existing union relationships and amend contracts so that are consistent with Steward's master agreements with each union.	Will recognize the unions as the exclusive bargaining representatives of their bargaining unit employees and will bargain in good faith with them regarding any proposed changes of wages, hours, or terms and conditions of employment
ii. Non-union employment	Employment will be offered to all active employees in good standing at comparable salary and wage levels and with a benefits package that is consistent with similarly situated employees at other Steward facilities.	Will offer to employ substantially all active employees of QMC on substantially the same terms and conditions with respect to base salaries or wages, benefits, job duties, titles and responsibilities.
iii. Medical Staff	Will maintain medical staff privileges for all medical staff members in good standing. Physicians will have the opportunity to join Steward's contracting network or remain with their current networks. No restrictions or expectations on physicians with regard to their tertiary relationships.	Will recognize and continue to credential all existing medical staff members in accordance with the medical staff bylaws of the Hospital. The Buyer will also continue to honor existing staff leadership roles and directorships, and will assume all physician employment and professional service agreements in place at closing.
iv. Medical Service Contracts	Respects current relationships QMC has with its contracted physicians. Goal is to preserve all current contracts at their current compensation levels.	Not specified
v. Employed Physicians	Steward has a large multi-specialty physician group practice for employed physicians ("SMG"). Those physicians in the community that wish to join SMG will be offered the opportunity to at compensation levels equal to their current levels.	Not specified
vi. Displaced Employees	Does not anticipate the displacement of any employees. However, if there are employees that are displaced during the transaction Steward will offer them an "exit benefit" package equivalent to what they would normally receive under QMC's benefit plans.	Does not foresee any layoffs, but if layoffs occur, employees will receive a severance package consistent with QMC's severance policy or if none exist, a fair and equitable plan will be developed.
Interim Medical Services	Willing to provide Geri-Psychiatrists, Hospitalists, call coverage under medical services contract prior to closing	Would rely on Tufts to provided these services under affiliation agreement

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6 Additional Resources		
i. Access to a Physician Network	Centers on local needs leveraging local physician strengths. Overwhelming majority of Steward's physicians are in private practice. Steward has a local IPA/PO/PHO structure and competitive rates of payment. Through investments in Steward Medical Network, Steward has decreased costs of running a private practice. Steward has also invested \$100 million in its ACO infrastructure.	Through, MetroWest Medical Center, physicians employed by and affiliated with the hospital participate in the New England Quality Care Alliance (NEQCA). Vanguard understands that many physicians on staff at the Hospital are also members of NEQCA. Vanguard intends to continue to work with NEQCA, its membership and Tufts Medical Center to continue to enhance and expand existing value within the NEQCA network.
ii. Access to managed care contracts	QMC will be able to benefit from Steward's systemwide risk based contracts with managed care providers. Managed care contracting is coordinated centrally by SMN.	Buyer will assume QMC's managed care contracts. Vanguard will negotiate terms with payors that adequately reflect competitive market conditions at the time.
iii. Access to Greater Discounts on Hospital Supplies	QMC would have access to the efficiencies generated by being part of a system with 10 hospitals and over 1,700 contracting physicians – all in Massachusetts. Steward also has a large GPO relationship that includes contracts covering over \$190M of medical supply acquisitions.	Vanguard's regional and national scale has enabled us to achieve excellent pricing on hospital supplies, services and equipment.
iv. Information Technology Infrastructure	Steward proposes to on-board all existing IT personnel, and to fully integrate them into the information services family. Steward proposes that QMC convert to MEDITECH 6 as soon as practically feasible. QMC would immediately benefit from the deployment of Steward's comprehensive HR information system, including core HRIS, benefits administration, payroll, and workforce timekeeper (time clocks). Steward has partnered with Microsoft on deployment of the Amalga Unified Intelligence system and HealthVault Community Connect patient and physician portals.	Vanguard's core systems strategy focuses on the operating leverage achieved by having common core clinical and financial systems on a regional basis, enhanced by certain reporting systems that are utilized on an enterprise-wide basis. In New England, Vanguard's hospitals use Meditech platforms for both financial and clinical applications. Vanguard is actively engaged in creating the requisite infrastructure necessary to support ACO activities in all of its markets.

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v. Accountable Care Organization Capabilities	<p>Steward indicated it is "3 to 5 years and \$100 Million ahead of any other community system in development and operation of prototypical ACO"</p> <p>Steward has already invested heavily in the infrastructure needed to be successful in this new model of care. By joining Steward, QMC will have the immediate benefit of these substantial investments. Examples of capabilities include: IT interfaces to integrate multiples EMR software packages, Microsoft Amalga cloud computing technology, Philips Visicu- a system-wide electronic ICU system which provides 24/7 coverage to intensivists, a system-wide Tele-Stroke program, PACS technology, Microsoft Health Vault, revamped hardware and software technical components, centralized referral management systems, vast care management infrastructure, compliance monitoring systems, and insurance reserves and infrastructure for TRACO.</p>	Vanguard is actively engaged in creating the requisite infrastructure necessary to support ACO activities in all of its markets. Within New England, Vanguard has already identified strategic partners and commenced development efforts to secure these vital partners and resources to prepare to pursue ACO model operations.
vi. Participation in Research and Teaching Programs	Steward is committed to teaching and research. Each year it trains over 350 residents, fellows and medical students and has numerous federal research grants and each of its hospitals actively participates in clinical trials/clinical research.	Not specified
vii. Administration and Operational Support	As part of the Steward Health Care System, Quincy Medical Center will have access to Steward's operational expertise and centralized functions.	Not specified
viii. Access to specialty services not currently provided by the Hospital	Focused on community hospitals and community physicians. Goal is to increase the services in each of its community provider settings.	Not specified

Analysis of Current Proposals

Preliminary Terms and subject to further negotiation and material change

	Steward Healthcare 6.9.11 Term Sheet	Vanguard Health Systems 5.31.11 Proposal
7 Approval and Material Closing Conditions	Approval by both the Department of Public Health and the Massachusetts Attorney General's Office. Transaction has been approved by Steward's Board. Need to complete due diligence review.	Massachusetts Attorney General and the Massachusetts Department of Public Health and issuance of the healthcare and other licenses and permits by the appropriate state and federal authorities, receipt of title insurance policies, and satisfaction of other closing conditions customary in similar transactions.

IV. Next Steps



Next Steps

Key Next Steps

- Further negotiate key terms and provisions of current proposals
 - Presentation by Vanguard Vice Chairman to Executive Committee on June 24, 2017
- 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 required

NAVIGANT

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