



**Adventist
Hinsdale Hospital**
Keeping you well

November 29, 2012

Mr. Michael Constantino
Illinois Health Facilities and Services Review Board
525 West Jefferson Street
Springfield, IL 62761

RECEIVED

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**HEALTH FACILITIES &
SERVICES REVIEW BOARD**

Re: Project Nos. 09-047 and 10-091; Adventist Hinsdale Hospital

Dear Mr. Constantino:

Please accept this letter as an alteration to the financing for projects #09-047 and 10-091, Adventist Hinsdale Hospital. The projects were financed exclusively with debt instead of what was stated in the original applications: a mixture of Cash and Securities, Pledges and Bond Issues.

Included with this letter is our updated Bond Rating Information, which remains an AA- rating, and the Project Costs and Sources of Funds for each project.

Please let me know if you need any additional information.

Sincerely,

A handwritten signature in cursive script that reads "Rebecca Mathis".

Rebecca Mathis
Chief Financial Officer
Adventist Hinsdale Hospital

Project Costs and Sources of Funds

Complete the following table listing all costs (refer to Part 1120.110) associated with the project. When a project or any component of a project is to be accomplished by lease, donation, gift, or other means, the fair market or dollar value (refer to Part 1130.140) of the component must be included in the estimated project cost. If the project contains non-clinical components that are not related to the provision of health care, complete the second column of the table below. See 20 ILCS 3960 for definition of non-clinical. Note, the use and sources of funds must equal.

Project Costs and Sources of Funds			
USE OF FUNDS	CLINICAL	NON-CLINICAL	TOTAL
Preplanning Costs	124,604	59,243	183,847
Site Survey and Soil Investigation	193,286	91,898	285,184
Site Preparation	601,713	286,087	887,800
Off Site Work	0	0	0
New Construction Contracts	24,184,650	9,360,105	33,544,755
Modernization Contracts	6,087,980	5,414,710	11,502,690
Contingencies	3,331,663	1,748,217	5,079,880
Architectural/Engineering Fees	2,147,589	1,021,081	3,168,670
Consulting and Other Fees	1,293,468	614,985	1,908,453
Movable or Other Equipment (not in construction contracts)	8,822,365	4,194,634	13,016,999
Bond Issuance Expense (project related)	396,488	188,512	585,000
Net Interest Expense During Construction (project related)	1,705,311	810,798	2,516,109
Fair Market Value of Leased Space or Equipment	0	0	0
Other Costs To Be Capitalized	1,017,178	483,622	1,500,800
Acquisition of Building or Other Property (excluding land)	0	0	0
TOTAL USES OF FUNDS	49,906,295	24,273,892	74,180,187
SOURCE OF FUNDS	CLINICAL	NON-CLINICAL	TOTAL
Cash and Securities	13,996,898	7,200,601	21,197,499
Pledges	9,476,866	4,505,820	13,982,686
Gifts and Bequests	0	0	0
Bond Issues (project related)	26,432,531	12,567,471	39,000,002
Mortgages	0		0
Leases (fair market value)	0		0
Governmental Appropriations	0		0
Grants	0		0
Other Funds and Sources	0		0
TOTAL SOURCES OF FUNDS	49,906,295	24,273,892	74,180,187
NOTE: ITEMIZATION OF EACH LINE ITEM MUST BE PROVIDED AT ATTACHMENT-7, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.			

Project Costs and Sources of Funds

Complete the following table listing all costs (refer to Part 1120.110) associated with the project. When a project or any component of a project is to be accomplished by lease, donation, gift, or other means, the fair market or dollar value (refer to Part 1130.140) of the component must be included in the estimated project cost. If the project contains non-reviewable components that are not related to the provision of health care, complete the second column of the table below. Note, the use and sources of funds must equal.

Project Costs and Sources of Funds			
USE OF FUNDS	CLINICAL	NONCLINICAL	TOTAL
Preplanning Costs*	\$0	\$0	\$0
Site Survey and Soil Investigation*	\$0	\$0	\$0
Site Preparation*	\$0	\$0	\$0
Off Site Work*	\$0	\$0	\$0
New Construction Contracts	\$1,590,739	\$0	\$1,590,739
Modernization Contracts	\$0	\$0	\$0
Contingencies	\$159,074	\$0	\$159,074
Architectural/Engineering Fees*	\$0	\$0	\$0
Consulting and Other Fees	\$58,534	\$0	\$58,534
Movable or Other Equipment (not in construction contracts)	\$440,000	\$0	\$440,000
Bond Issuance Expense (project related)	\$0	\$0	\$0
Net Interest Expense During Construction (project related)	\$0	\$0	\$0
Fair Market Value of Leased Space or Equipment	\$0	\$0	\$0
Other Costs To Be Capitalized*	\$0	\$0	\$0
Acquisition of Building or Other Property (excluding land)	\$0	\$0	\$0
TOTAL USES OF FUNDS	\$2,248,347	\$0	\$2,248,347
SOURCE OF FUNDS	CLINICAL	NONCLINICAL	TOTAL
Cash and Securities	\$2,248,347	\$0	\$2,248,347
Pledges	\$0	\$0	\$0
Gifts and Bequests	\$0	\$0	\$0
Bond Issues (project related)	\$0	\$0	\$0
Mortgages	\$0	\$0	\$0
Leases (fair market value)	\$0	\$0	\$0
Governmental Appropriations	\$0	\$0	\$0
Grants	\$0	\$0	\$0
Other Funds and Sources	\$0	\$0	\$0
TOTAL SOURCES OF FUNDS	\$2,248,347	\$0	\$2,248,347
NOTE: ITEMIZATION OF EACH LINE ITEM MUST BE PROVIDED AT ATTACHMENT 7, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.			

*Costs included in previously approved application Project #09-047; Adventist Hinsdale Hospital.

Adventist Health System/Sunbelt Obligated Group, Florida

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Credit Profile

Highlands Cnty Hlth Fac Auth, Florida

Adventist Hlth Sys/Sunbelt Obligated Grp, Florida

Highlands Cnty Hlth Fac Auth (Adventist Health System/Sunbelt Obligated Group)

Long Term Rating	AA-/Stable	Affirmed
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Highlands Cnty Hlth Fac Auth (Adventist Health System/Sunbelt Obligated Group) (BHAC) (SEC MKT)

Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
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Orange Cnty Hlth Fac Auth, Florida

Adventist Hlth Sys/Sunbelt Obligated Grp, Florida

Orange Cnty Hlth Fac Auth (Adventist Health System/Sunbelt Obligated Group)

Long Term Rating	AA-/A-1+/Stable	Affirmed
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Ratings Detail

Rationale

Standard & Poor's Ratings Services has affirmed its 'AA-' long-term ratings and underlying ratings (SPURs) on multiple series of debt, issued by various issuers on behalf of Adventist Health System/Sunbelt Obligated Group (AHS), Fla. The outlook is stable. At the same time, Standard & Poor's affirmed its 'AA-/A-1+' rating on the series 2007A, 2005I (maturing 2027 and 2029), 2003C, and 1995 bonds. The 'AA-' long-term component of the rating is based on AHS's own credit quality and the 'A-1+' short-term component of the rating is based on our assessment of AHS's own liquidity.

The rating affirmation reflects a continuation of what we regard as solid operating performance and cash flow, strong operating and financial dispersion, and maintenance of what we consider a strong balance sheet, highlighted by a conservative investment allocation and growing liquidity. Furthermore, the ability to navigate through turbulent investment

**RatingsDirect
Publication Date**

March 29, 2011

cycles successfully, as demonstrated in 2008 and 2009, reflects the system's strong management team, the benefits of conservative investment strategies, and sound financial planning. AHS's operating performance in fiscal 2010 was better than budget and prior-year levels, and the five-year operating record has been, in our view, solid. Standard & Poor's includes debt classified in the audit as short-term financings as long-term debt in this analysis. Total debt outstanding as of Dec. 31, 2010, was approximately \$3.5 billion.

More specifically, the current 'AA-' rating reflects our view of AHS's:

- Broad geographic and financial dispersion, with many facilities located in high-growth markets, which augments its strong financial profile;
- Robust operating results for fiscal 2010, highlighting strong operating cash flow, coupled with historically strong EBIDA margins;
- Strong revenue growth for many years, reflecting AHS's presence in a wide variety of growth markets and, in fiscal 2010, a combination of price increases, good admissions growth, and some outpatient volume increases;
- Sustained liquidity growth for many years due to a conservative investment policy that is heavily weighted toward fixed-income investments and minimizes exposure to equity and alternative assets;
- Low average age of plant, resulting from significant investments in property, plant, and equipment well in excess of depreciation;
- Excellent ongoing performance and demographics in its core central-Florida marketplace even as AHS's historical dependence on Florida has steadily declined over time as other regions have performed well, although the current economy could hurt this metric over time;
- Generally solid performance in its many regional markets; and
- Advantage of having a defined contribution pension plan, versus a defined benefit plan, especially given the volatile investment environment that has resulted in large unfunded pension liabilities for many with defined benefit plans.

In our opinion, partly offsetting credit factors include AHS's debt levels, which remain moderately high for the rating in our opinion, and continuing capital or expansion projects underway or nearing completion that we believe could cause some short-term disruption or pressure on operations if they are slow to ramp up. Other factors include continued acquisition activity and the need to integrate newly acquired hospitals into the system, although AHS has a solid record of improving operating results and leveraging its strong management capabilities with newly acquired organizations. Also, we believe the continued slow economic recovery, particularly in certain markets, which has contributed to a payor mix shift over the past several years, could lead to higher bad debt and charity care levels, resulting in some margin compression.

The rating also reflects what we consider a disciplined capital spending process with clear and manageable spending targets. From 2001 through 2008, AHS's capital spending model limited spending to 75% of EBIDA. In response to the challenging economic and market conditions, management reduced its spending target to 70% of EBIDA beginning in fiscal 2009, and has kept the reduced target in place through the current fiscal 2011 year. The overall pace of capital spending remains in our view both robust and within the system's capital model, although some year-to-year variation is allowed as unspent capital dollars can be carried forward to future years.

The 'A-1+' short-term rating on AHS's series 2007A, series 2005I (maturing 2027 and 2029), 2003C, and 1995 bonds reflects what we view as the ample liquidity, sufficiency of AHS's liquid

investment assets, and the detailed procedures articulated through AHS's self-liquidity program. Standard & Poor's monitors this program monthly. Securing the bonds is a pledge of the obligated group's gross revenues. Although the obligated group revenue pledge secures the bonds, Standard & Poor's analyzes and reports on the system as a whole, unless otherwise noted. Fiscal 2010 results also include the operations of Bert Fish Medical Center (six months) and University Community Hospital Inc. (four months).

Standard & Poor's assigned AHS a Debt Derivative Profile (DDP) overall score of '1.5' on a scale of '1' to '4', with '1' representing the lowest risk. The overall score of '1.5' reflects what we consider a neutral credit risk. We consider AHS's swap program large, with a total notional amount of approximately \$1.6 billion, but down from roughly \$2.6 billion. The weighted average life of AHS's swap program as of Dec. 31, 2010, was approximately 4.6 years.

Outlook

The stable outlook reflects AHS's performance record, which in our view has been strong and robust for many years, as reflected in the current rating. Furthermore, we believe that AHS benefits from broad geographic and financial dispersion, with guidance from an experienced management team. We believe AHS will likely sustain its record of strong operations and balance sheet improvement, with management keeping liquidity levels above the 200-day mark and leverage in the low-40% range, while successfully managing capital expenses. Management's stated intention of maintaining capital spending within its capital allocation model also supports the rating and outlook.

We could consider a positive outlook or higher rating over time if AHS can maintain the strong operating results and cash flow and further strengthen its balance sheet metrics while managing the capital needs of the growing organization. While not expected, we believe that deterioration in operations or finances could put the current rating or outlook at risk.

Solid Operating Performance

AHS operates 42 acute-care facilities, 37 of which are members of the obligated group, spread over 10 Southern, Midwestern, and Mountain states. Many of the facilities are located in high-growth markets. AHS's Orlando-based Florida Hospital and the broader Florida region remain at the heart of the system. Florida Hospital's seven campuses operate as a single entity with one hospital license. In fiscal 2010, the Florida Hospital region accounted for less than 35% of the system's net patient service revenues, but approximately 45% of the net income. Over time, this percent has decreased as AHS has diversified its overall portfolio of facilities, either through new construction or acquisition. More importantly, AHS's dependence on Florida and Florida Hospital for profitability and cash flow lessened significantly during the past five years due to strong growth outside of Florida Hospital. However, Florida Hospital's own financial and operating profile has continued to improve. In our opinion, the system's growing revenue and geographic diversity is largely the result of strong improvements in its non-Florida subsidiaries, coupled with sound acquisitions and the divestiture of underperforming subsidiaries.

Inpatient admissions for the system on a same-store basis increased 3.4% to 317,807 in 2010 from 307,434 in 2009. In addition, both inpatient and outpatient surgeries were up 3.5% and 1%, respectively. While most business-volume measures were positive in 2010, outpatient emergency room visits did experience a slight decline of 2.2%, in part due to a slowdown in flu-related incidents. In

2010, the same-store revenue growth of 7.3% was split almost evenly between rate increases and volume growth.

The overall payor mix of the obligated group, which has historically been stable, is showing signs of a slight shift over the past several years. As of December 2010, the gross payor mix (excluding Bert Fish, University Community Hospital, and Helen Ellis Memorial Hospital) had health maintenance organizations, preferred provider organizations, and indemnity payors representing a combined 32.7% of gross patient revenues, down from 35.7% in 2008. Medicare is up slightly and represents 42.6%, compared with 41.5% in 2008 and Medicaid has increased to nearly 13%, from 10.3% in 2008. Self-pay has remained fairly stable at approximately 7.5% of gross patient revenues. Given the level of self-pay and larger copayments, AHS has made what we consider solid efforts to improve point-of-service collection. Although overall bad-debt expense has dropped from historical levels, it reflects increased classification of cases to charity (AHS has a comprehensive self-pay discount policy that allows for a sliding payment scale for people with income up to 400% of the federal poverty guidelines) and doesn't reflect a drop in AHS's treatment of uninsured patients. In our view, AHS is managing this financial load, wherever classified, within the current context of strong cash flow and margins.

Acquisitions

During the past several years, strategic acquisitions and building projects have both added to the size of AHS's operations and created further financial dispersion. This strategy continues with the most recent acquisition of Tampa-based University Community Hospital Inc. in 2010. The acquisition of Bert Fish Medical Center, located in Volusia County, Fla. was contested in court and as a result, AHS has initiated plans to pull out of the agreement. The 2010 acquisitions were relatively modest when compared with the total operating revenue of the system, and were not dilutive in a material way to the overall financial metrics based on fiscal 2010 results.

AHS has several joint-venture agreements in place and management has indicated that they continue to assess potential joint ventures, affiliations, and acquisitions on a case-by-case basis and will pursue only those organizations that fit within the strategic framework of the system.

Positive Financial Trends

AHS has a history of generating strong, and in recent years, improving operating surpluses. Fiscal 2010 results continued to be what we consider very solid with AHS generating a \$335 million (5.06%) operating surplus, versus \$285 million (4.74%) in 2009. Nonoperating income, which has historically been sound due to AHS's conservative investment policy, contributed to very strong overall excess income of \$447 million in fiscal 2010. Excess income may include some unrealized gains, as a portion of AHS's investment portfolio does not distinguish between the two. Typically, Standard & Poor's captures unrealized gains and losses in net asset changes but not excess income. AHS has in our view a conservative portfolio that is currently 75% invested in fixed-income securities, up from 65% in 2008, with a weighted average duration of five years or less.

We believe that operating results for the current year are very encouraging, highlighted by continued revenue growth and reflecting a combination of sound volume and price growth. Given the improved investment returns, AHS's consolidated EBIDA margin totaled 14.3% as of Dec. 31, 2010, which is comparable with fiscal 2009 results. The strong results contributed to maximum annual debt service coverage of 4.0x for fiscal 2010, which is slightly above the prior-year level of 3.7%. Fiscal 2010

coverage may be slightly overstated due to some portion of unrealized gains flowing through excess income, but the results are still in line with historical trends. Overall, we believe that profitability improvement generally reflects effective revenue-cycle management, solid managed-care contracting, cost-control efforts, successful integration of new acquisitions, and the divestiture of unprofitable subsidiaries. In general, management has not only focused on a strategy of system growth, but also one of operational improvement and integration, and it will continue to evaluate new business opportunities as they arise. Management has indicated there is an increase in interest from certain organizations in becoming part of AHS.

AHS's bottom-line performance has also benefited from management's investment strategies, which we regard as conservative, and which we believe allowed AHS to dodge the weak investment markets in the earlier part of the decade and in 2008 and the earlier part of 2009. For example, AHS modified its investment policy to produce a more predictable investment income: The system shifted to 10% equity investments from 70% during the second quarter of 2000, and the share of equities and alternative investments declined to 25% in 2009, from 35% in 2008, while the fixed-income allocation increased to 75% from 65%. The current asset allocation as of Dec. 31, 2010, was 75% fixed, 13% alternatives, and 12% equities. We believe the lower level of equities during the past few years has allowed AHS to avoid large unrealized gains or losses on its investment portfolio.

Strong Balance Sheet And Growing Liquidity

Unrestricted liquidity totaled \$3.7 billion as of Dec. 31, 2010, equal to what we consider a sound 229 days' cash on hand, up from nearly \$3.2 billion at fiscal year-end 2009. Over the past several years, overall liquidity improved steadily from slightly less than \$700 million and just 110 days' cash on hand at the end of fiscal 2000. We consider this a solid achievement because AHS's overall revenue growth has been robust, with revenues increasing to more than \$6.6 billion in 2010 from \$2.9 billion in 2001. However, unrestricted cash and investments of \$3.7 billion are only adequate for the rating level at 107% of total debt, but up from 99% in 2009 and 89% in 2008. Standard & Poor's has reclassified short-term financings in AHS's audit to long-term debt for the purpose of its ratio calculations.

The system's capital allocation plan calls for a spending target of 70% of EBIDA, with individual facilities retaining the ability to carry forward unspent amounts. Capital spending in 2010 was approximately \$435 million or 121% of depreciation. Even though a specified target level has driven capital spending, which has dropped compared with past levels, AHS has averaged what we consider strong capital spending of 167% of depreciation during the past five years. AHS's average age of plant is quite low at 8.5 years and net plant, property, and equipment has increased by 64% since the end of fiscal 2005.

Overall leverage is in our view moderately high for the rating at 43%. In our opinion, debt service as a percent of revenues is also high for the rating at 3.6%, but this level is down from previous years.

Debt Derivative Profile: Very Low Credit Risk

Adventist Health System/Sunbelt Obligated Group is a party to 11 floating-to-fixed rated swaps with a total notional of \$1.6 billion and seven total return swaps with a total notional amount of \$171 million, as follows:

- Three floating-to-fixed rate swaps with Morgan Stanley Capital Services Inc (A/Negative);
- Two floating-to-fixed rate swaps with Deutsche Bank AG (A+/Stable);

- Two floating-to-fixed rate swaps with SunTrust Bank (BBB+/Stable)
- Two floating-to-fixed rate swaps with Merrill Lynch Capital Services Inc. (A/Negative); and
- One floating-to-fixed rate swap with both Bear Stearns Capital Markets Inc.(A+/Stable) and Calyon (AA-/Negative)

Additionally, AHS is a party to seven total return swaps with Merrill Lynch Capital Services Inc. (A/Negative) with a total notional amount of \$165 million.

The purpose of these swaps is to minimize interest rate risk associated with the debt portfolio.

Standard & Poor's assigned Adventist Health System/Sunbelt Obligated Group a Debt Derivative Profile (DDP) overall score of '1.5' on a scale of '1' to '4', with '1' representing the lowest risk and '4', the highest. Given the negative mark-to-market value on the total swap portfolio, AHS was required to post collateral totaling approximately \$61 million as of Dec. 31, 2010. However, in our view, AHS has ample liquid resources to cover the collateral requirements. The overall score of '1.5' reflects Standard & Poor's view that AHS's swaps are a very low credit risk at this time.

Specifically, the factors affecting the DDP score include:

- A modest degree of termination risk, in our opinion, given the spread between AHS's 'AA-' rating and the collateral and termination triggers outlined in each counterparty agreement;
- A diverse mix of moderately rated swap counterparties, with collateral triggers mitigating AHS's risk;
- Average economic viability of the swap portfolio over stressful economic cycles; and
- Solid management practices, in our view, with formal debt and swap management policies under active development, although current management monitoring practices are sound.

Short-Term Debt Rating

The 'A-1+' short-term rating on the series 2007A, 2005I (maturing 2027 and 2029), 2003C and the 1995 bonds reflects our assessment of the ample liquidity and sufficiency of AHS's unrestricted investment assets. AHS has several available sources of funds to guarantee the full and timely purchase of any bonds tendered upon the event of a failed remarketing. These funds consist of its internally managed fixed-income portfolio, which has assets of approximately \$2.4 billion in short-duration, high quality, fixed-income securities as of Dec. 31, 2010. Management has established detailed procedures to meet liquidity demands on a timely basis.

Standard & Poor's will monitor the credit quality, liquidity, and sufficiency of the assets pledged by AHS. The credit quality profile is in our view high and reflects AHS's high credit policy standards, which call for all fixed-income securities in the internally managed fixed-income portfolio to be rated 'AA' or better.

Related Criteria And Research

- USPF Criteria: Not-For-Profit Health Care, June 14, 2007
- USPF Criteria: Debt Derivative Profile Scores, March 27, 2006
- USPF Criteria: Commercial Paper, VRDO, And Self-Liquidity, July 3, 2007

Ratings Detail (As Of 29-Mar-2011)

Colorado Hlth Fac Auth, Colorado

Adventist Hlth Sys/Sunbelt Obligated Grp, Florida

Colorado Hlth Fac Auth (Adventist Health System/Sunbelt Obligated Group)

Long Term Rating AA-/Stable Affirmed

Colorado Hlth Fac Auth (Adventist Health System/Sunbelt Obligated Group) (BHAC) (SEC MKT)

Unenhanced Rating AA-(SPUR)/Stable Affirmed

Colorado Hlth Fac Auth (Adventist Health System/Sunbelt Obligated Group) (SEC MKT)

Unenhanced Rating AA-(SPUR)/Stable Affirmed

Highlands Cnty Hlth Fac Auth, Florida

Adventist Hlth Sys/Sunbelt Obligated Grp, Florida

Highlands Cnty Hlth Fac Auth (Adventist Health System/Sunbelt Obligated Group)

Long Term Rating AA-/A-1+/Stable Affirmed

Highlands Cnty Hlth Fac Auth (Adventist Health System/Sunbelt Obligated Group)

Long Term Rating AA-/A-1+/Stable Affirmed

Highlands Cnty Hlth Fac Auth (Adventist Health System/Sunbelt Obligated Group) (ASSURED GTY) (SEC MKT)

Unenhanced Rating AA-(SPUR)/Stable Affirmed

Highlands Cnty Hlth Fac Auth (Adventist Health System/Sunbelt Obligated Group) (LASERS)

Long Term Rating AA-/Stable Affirmed

Highlands Cnty Hlth Fac Auth (Adventist Health System/Sunbelt Obligated Group) (MBIA) (National)

Unenhanced Rating AA-(SPUR)/Stable Affirmed

Highlands Cnty Hlth Fac Auth (Adventist Health System/Sunbelt Obligated Group) (MBIA) (National) (SEC MKT)

Unenhanced Rating AA-(SPUR)/Stable Affirmed

Highlands Cnty Hlth Fac Auth (Adventist Health System/Sunbelt Obligated Group) hosp VRDB ser 2006A

Unenhanced Rating AA-(SPUR)/Stable Affirmed

Long Term Rating AA+/A-1/Stable Affirmed

Illinois Educl Fac Auth, Illinois

Adventist Hlth Sys/Sunbelt Obligated Grp, Florida

Illinois Educational Facilities Authority (Adventist Health System/Sunbelt Obligated Group) (MBIA) (National)

Unenhanced Rating AA-(SPUR)/Stable Affirmed

Illinois Fin Auth (Adventist Health System/Sunbelt Obligated Group)

Unenhanced Rating AA-(SPUR)/Stable Affirmed

Kansas Dev Fin Auth, Kansas

Adventist Hlth Sys/Sunbelt Obligated Grp, Florida

Kansas Dev Fin Auth (Adventist Health System/Sunbelt Obligated Group)

Long Term Rating AA-/Stable Affirmed

Volusia Cnty Hlth Fac Auth, Florida

Adventist Hlth Sys/Sunbelt Obligated Grp, Florida

Volusia Cnty Hlth Fac Auth (Adventist Health System/Sunbelt Obligated Group)

Unenhanced Rating AA-(SPUR)/Stable Affirmed

Many issues are enhanced by bond insurance.

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