



STATE OF ILLINOIS
HEALTH FACILITIES AND SERVICES REVIEW BOARD

525 WEST JEFFERSON ST, SPRINGFIELD, ILLINOIS 62761 • (217) 782-3516 FAX: (217) 785-4111

DOCKET NO: C-03 C-04 C-05 C-06	BOARD MEETING: June 27, 2023	PROJECT NO: E-021-23 E-022-23 E-023-23 E-024-23	PROJECT COST: None
FACILITY NAME: UnityPoint Health – Trinity Moline UnityPoint Health – Trinity Rock Island Quad Cities Ambulatory Surgery Center The Quad Cities Rehabilitation Institute		CITY: Moline Rock Island Moline Moline	
TYPE OF PROJECT: Exemption – Change of Ownership			HSA: X

PROJECT DESCRIPTION: The Applicants (Iowa Health System d/b/a UnityPoint Health, Presbyterian Healthcare Services, and SummitOne Enterprises, Inc.,) propose a change of ownership of **four Illinois Health Care Facilities**. The proposed agreement forms a new parent entity, SummitOne Enterprises, Inc., that will serve as the sole corporate member of UnityPoint Health and Presbyterian Healthcare Services. There is no cost to this change of ownership. The expected completion date is July 1, 2023.

Information on these four exemption applications can be found at

- <https://hfsrb.illinois.gov/projects/project.e-021-023-trinity-moline.html>
- <https://hfsrb.illinois.gov/projects/project.e-022-23-trinity-rock-island.html>
- <https://hfsrb.illinois.gov/projects/project.e-023-23.html>
- <https://hfsrb.illinois.gov/projects/project.e-024-23.html>

EXECUTIVE SUMMARY

PROJECT DESCRIPTION:

- **The Applicants** (Iowa Health System d/b/a UnityPoint Health, Presbyterian Healthcare Services, and SummitOne Enterprises, Inc.,) propose a change of ownership of four Illinois health care facilities. The proposed agreement forms a new parent entity, **SummitOne Enterprises, Inc.**, that will serve as the sole corporate member of UnityPoint Health and Presbyterian Healthcare Services. There will be no changes in the licensees of the four health care facilities or changes in the ownership of the four sites because of this transaction. There is no cost to these four changes of ownership. The expected completion date is July 1, 2023.
- **Presbyterian Healthcare Services** comprises seven hospitals in New Mexico, a for-profit health maintenance organization, a multistate medical group and other affiliated organizations. Presbyterian Healthcare Services does not own any Illinois licensed health care facilities that are subject to State Board jurisdiction.
- **UnityPoint Health** comprises 20 regional hospitals and 19 other community network hospitals as of 2022. UnityPoint Health owns health care facilities in Iowa, Illinois, and Wisconsin. UnityPoint Health owns two acute care hospitals, a 50% interest in a rehabilitation hospital and a 50% interest in an ASTC in Illinois.
- **There are four Illinois facilities that are part of this transaction:**
 - #E-021-23 - Trinity Moline – a 38-bed acute care hospital
 - #E-022-23 - Trinity Rock Island – a 276-bed acute care hospital
 - #E-023-23 - Quad Cities Ambulatory Surgery Center – an ASTC approved for orthopedics, pain management, and podiatry surgical services
 - #E-024-23 - Quad Cities Rehabilitation Institute – a 40-bed rehabilitation hospital

WHY THE PROJECT IS BEFORE THE STATE BOARD:

- The Applicants are before the State Board because the Applications propose changes of ownership of four licensed health care facilities.

PUBLIC COMMENT:

- No public hearing was requested, and no letters of support or opposition have been received.

SUMMARY:

- **The Illinois Health Facilities Planning Act states** *“The State Board shall establish by regulation the procedures and requirements regarding issuance of exemptions. An exemption shall be approved when information required by the Board by rule is submitted. Projects eligible for an exemption, rather than a permit, include, but are not limited to, change of ownership of a health care facility and discontinuation of a category of service.”* [20 ILCS 3960/6(b)]
- The Applicants state the proposed affiliation agreement has been approved by the Federal Trade Commission. In announcing the agreement, UnityPoint indicated that the proposed merger would help *“lower administrative costs, improve affordability and access, and build new capabilities.”*
- All information required by the State Board has been provided.



STATE OF ILLINOIS HEALTH FACILITIES AND SERVICES REVIEW BOARD

525 WEST JEFFERSON ST, SPRINGFIELD, ILLINOIS 62761 • (217) 782-3516 FAX: (217) 785-4111

STATE BOARD STAFF REPORT

Exemption #E-021-23 – UnityPoint Health-Trinity Moline
Exemption #E-022-23 – UnityPoint Health – Trinity Rock Island
Exemption #E-023-23- Quad Cities Ambulatory Surgery Center
Exemption #E-024-23-Quad Cities Rehabilitation Institute

I. **Project Description**

The Applicants (Iowa Health System d/b/a UnityPoint Health, Presbyterian Healthcare Services, and SummitOne Enterprises, Inc.) propose a change of ownership of two acute care hospitals: UnityPoint Health – Trinity Moline (located at 500 John Deere Road in Moline) and UnityPoint Health – Trinity Rock Island (located at 2701 17th Street, Rock Island). The Agreement forms a new parent entity, SummitOne Enterprises, Inc., that will serve as the sole corporate member of UnityPoint Health and Presbyterian Healthcare Services. There will be no change in the licensees or change in the ownership of the sites. The expected completion date is July 1, 2023.

II. **Applicants**

Iowa Health System d/b/a UnityPoint Health and Presbyterian Healthcare Services (a New Mexico non-profit corporation) have entered into an agreement whereby each party and its subsidiaries will become financially and operationally integrated. Through this agreement, a new parent entity, SummitOne Enterprises, Inc., will be formed to serve as the sole corporate member of the two existing health systems, Unity Point Health and Presbyterian Healthcare Services.

SummitOne Enterprises, Inc. is a new entity incorporated in Delaware on March 3, 2023 and will be the sole corporate member of UnityPoint Health and Presbyterian Health Services.

Presbyterian Healthcare Services comprises seven hospitals in New Mexico, a for-profit health maintenance organization, a multistate medical group, and other affiliated organizations. Presbyterian Healthcare Services, a not-for-profit integrated health care system founded in 1908, serves one in three New Mexicans with a health plan, statewide delivery system, and medical group. Presbyterian Health Plan serves more than 600,000 commercial, Medicare Advantage, and Medicaid members and has more than 19,200 providers in its network. The system includes nine hospitals, 950 employed providers, and more than 100 clinics in New Mexico. Presbyterian has multiple ACO contracts. For the 2022 fiscal year that ended on December 31st, Presbyterian had over \$5.5 billion in total operating revenues but a \$105.4 million operating loss and a \$377 million net loss. (Source: 2022 Audited Financial Statements)

UnityPoint Health comprises 20 regional hospitals and 19 other community network hospitals as of 2022. UnityPoint Health owns two acute care hospitals, one rehabilitation hospital and

one ASTC in Illinois. ¹ UnityPoint Health had \$4.3 billion in total operating revenues and a \$185 million net operating loss in 2022, and a \$772 million net loss. (Source: 2022 Audited Financial Statements) Financial information from the two entities is summarized in Table One.

TABLE ONE 2022 Audited Information December 31, 2022 (in thousands)		
	UnityPoint ⁽¹⁾	Presbyterian
Cash	\$294,746	\$395,585
Current Assets	\$1,764,640	\$994,288
Total Assets	\$6,378,380	\$5,581,228
Current Liabilities	\$1,299,594	\$1,081,869
Total Liabilities	\$2,675,912	\$2,702,139
Patient Revenue	\$3,836,982	\$1,336,637
Net Premiums	\$0	\$4,081,395
Operating Revenue	\$4,317,441	\$5,547,832
Operating Expenses	\$4,502,813	\$5,653,272
Operating Loss	-\$185,372	-\$105,440
Excess of Revenues Over Expenses	-\$771,827	-\$376,647
1. In October 2022, UnityPoint transitioned three hospitals in Illinois to Carle Health through a strategic affiliation agreement with a reported loss of \$382.6 million. (Source: 2022 Audited Financial Statement)		

Trinity Medical Center is a wholly owned subsidiary of Trinity Regional Health System.

Trinity Regional Health System is a wholly owned subsidiary of Iowa Health System d/b/a UnityPoint Health.

III. Health Service Area

UnityPoint Health – Trinity Moline (located at 500 John Deere Road) is a 38-bed acute care hospital in Moline. UnityPoint Health – Trinity Rock Island (located at 2701 17th Street) is a 276-bed acute care hospital located in Rock Island. Both hospitals are in Health Service Area X and Hospital Planning Area C-05. Quad Cities Ambulatory Surgery Center and Quad Cities Rehabilitation Institute are also in this Health Service Area and Hospital Planning Area. Health Service Area HSA X and the C-05 Hospital Planning Area include the Illinois Counties of Henry, Mercer, and Rock Island. There are four additional acute care hospitals in Hospital Planning Area C-05 (see Table Two).

¹ Trinity Health-Moline, Trinity Health-Rock Island, Quad City Ambulatory Surgery Center, and The Quad Cities Rehabilitation Institute

TABLE TWO Hospitals in Health Planning Area C-05		
Facility	City	Beds
Genesis Medical Center - Silvis	Silvis	137
Genesis Medical Center - Aledo	Aledo	22
Hammond Henry Hospital	Geneseo	61
OSF St. Luke Medical Center	Kewanee	25
Trinity Moline	Moline	38
Trinity Rock Island	Rock Island	276

IV. Health Care Facilities

1. Trinity Moline #E-021-23

Trinity Moline is a 38-bed acute care hospital located at 500 John Deere Road, Moline, Illinois. The estimated 2022 population for Moline is 42,000 residents. For 2017 – 2021, Trinity Moline averaged less than one patient per day in the 20-bed medical surgical unit and eight patients per day in their 18-bed OB Unit (see Tables Three and Four). In 2022, 40% of the hospital's patients were Medicare and 20% were Medicaid (see Table Five). The hospital provides Basic Emergency Service and no cardiac catheterization service.

TABLE THREE Trinity Moline Average Daily Census 2017 - 2021							
Service	Beds	2017	2018	2019	2020	2021	Average
M/S	20	1.8	0.6	0.7	0.3	0.4	0.76
OB	18	8.9	9	7.2	6.7	6.6	7.68
	38						

TABLE FOUR Trinity Moline 2022 - Utilization							
Service	Authorized Beds	Staffed Beds	Admissions	Patient Days	ALOS	ADC	Occupancy
M/S	20	18	21	138	6.57	0.37	0.100%
OB	18	18	985	2,192	2.22	6.00	33.33%
Totals	38	36					

TABLE FIVE Trinity Moline Number of Patients by Payor Source Inpatient and Outpatient for 2022				
	Inpatient	Outpatient	Total	% Of Total
Medicare	21	49,473	49,494	39.20%
Medicaid	411	24,754	25,165	19.93%
Other Public	0	0	0	0.00%
Private Insurance	547	47,998	48,545	38.45%
Private Pay	0	986	986	0.78%
Charity	27	2,052	2,079	1.65%
Totals	1,006	125,263	126,269	100.00%

2. Trinity Rock Island #E-022-23

Trinity Rock Island is a 276-bed acute care hospital located at 2701 17th Street, Rock Island, Illinois. The estimated 2022 population for Rock Island is 36,250 residents. From 2017 – 2021, Trinity Rock Island averaged 98 patients per day in its 202-bed medical surgical unit, 15 patients per day in its 20-bed ICU Unit, and 30 patients per day in its 54-bed AMI unit (see Table Six). The hospital has Comprehensive Emergency Service and cardiac catheterization services. In 2022, 16% of the patients were Medicare and 50% of patient were Medicaid (see Table Nine). The hospital averaged approximately \$15 million in profit from patient services for the period 2017-2021 (see Table Eight).

TABLE SIX Trinity Rock Island Average Daily Census 2017 - 2021							
Service	Beds	2017	2018	2019	2020	2021	Average
M/S	202	107	97.9	95	89	100.9	97.96
ICU	20	13.8	13.6	13.4	16	16.9	14.74
LTC	0	10	9.6	7.1	0	0	0
AMI	54	33.7	30.4	30.4	28.9	25.1	29.7
Rehab	0	8.3	5.8	7.1	12.7	13.2	0
Total	276						

TABLE SEVEN Trinity Rock Island 2022 Utilization								
Service	Authorized Beds	Staffed Beds	Admissions	Patient Days	ALOS	ADC	Authorized Bed Occupancy	Staffed Bed Occupancy
M/S	202	135	6,845	34,826	5.09	95.41	47.23%	70.68%
ICU	20	20	925	6,118	6.61	16.76	83.81%	83.81%
AMI	54	54	1,110	8,245	7.43	22.59	41.83%	41.83%
Total	276							

TABLE EIGHT Trinity Rock Island Financial Information 2017-2021 Medicare Cost Reports						
	2017	2018	2019	2020	2021	Average
Total Revenue	\$971,976,058	\$981,341,671	\$1,003,546,135	\$928,233,744	\$1,058,586,722	\$988,736,866
Contractual All.	\$648,643,704	\$654,796,228	\$684,917,661	\$623,363,834	\$719,938,953	\$666,332,076
Net Pat	\$323,332,354	\$326,545,443	\$318,628,474	\$304,869,910	\$338,647,769	\$322,404,790
Less Op Exp	\$308,080,886	\$307,965,752	\$306,585,498	\$292,119,726	\$322,576,497	\$307,465,672
Net Income	\$15,251,468	\$18,579,691	\$12,042,976	\$12,750,184	\$16,071,272	\$14,939,118
Other income	\$8,636,239	\$9,716,786	\$11,915,799	\$25,100,502	\$14,851,237	\$14,044,113
Totals	\$23,887,707	\$28,296,477	\$23,958,775	\$37,850,686	\$30,922,509	\$28,983,231

TABLE NINE Trinity Rock Island Number of Patients by Payor Source Inpatient and Outpatient - 2022				
	Inpatient	Outpatient	Total	% Of Total
Medicare	5,328	52,294	57,622	15.90%
Medicaid	1,856	178,944	180,800	49.88%
Other Public	0	0	0	0.00%
Private Insurance	1,584	91,820	93,404	25.77%
Private Pay	52	28,660	28,712	7.92%
Charity	284	1,643	1,927	0.53%
Totals	9,104	353,361	362,465	100.00%

3. **Quad City Ambulatory Surgery Center #E-023-23** is located at 520 Valley View Drive, Moline, Illinois. The ASTC is approved for orthopedic, pain management, and podiatry surgical services. The facility has two operating rooms and 8 recovery stations. 57% of the surgeries and 83% of the hours were dedicated to Orthopedics. The facility averaged 43% Medicare patients and 4% Medicaid for the period 2017-2021.

TABLE TEN Quad Cities Ambulatory Surgery Center Number of Cases and Hours 2017-2021							
Year	2017	2018	2019	2020	2021	Ave	% Of Total
Ortho							
Cases	1,534	1,622	1,678	1,361	1,832	1,605	57%
Hours	1,061	1,728	1,069	874	1,182	1,183	83%
Pain Management							
Cases	921	382	1,782	2,191	551	1,165	41%
Hours	461	90	129	159	76	183	13%
Podiatry							
Cases	14	2	37	66	193	62	2%
Hours	14	1	31	58	169	55	4%
Total							
Cases	2,469	2,006	3,497	3,618	2,576	2,833	
Hours	1,535	1,820	1,229	1,091	1,427	1,420	

TABLE ELEVEN Quad Cities Ambulatory Surgery Center Number of Patients by Payor Source 2017-2021							
	2017	2018	2019	2020	2021	Ave	% Of Total
Medicaid	53	111	194	133	100	118	4%
Medicare	981	693	1,686	1,744	992	1,219	43%
Other Public	40	25	56	55	43	44	2%
Insurance	1,386	1,171	1,556	1,685	1,438	1,447	51%
Private Pay	9	6	5	1	3	5	0%
Charity Care	0	0	0	0	0	0	0%
Total	2,469	2,006	3,497	3,618	2,576	2,833	100%

4. **Quad Cities Rehabilitation Institute #E-024-23** is located at 653 52nd Avenue, in Moline, Illinois. In June 2020, this facility was approved by the State Board to establish a 40-bed rehabilitation hospital (Project #19-059). UnityPoint Health has a 50% ownership interest with Encompass Health Corporation in this hospital. The project (#19-059) was completed on August 18, 2022, at a cost of \$29.3 million. No utilization data available.

V. Transaction

Iowa Health System d/b/a UnityPoint Health (an Iowa nonprofit corporation and a 501(c)(3) corporation) and Presbyterian Healthcare Services (a New Mexico nonprofit corporation and a 501(c)(3) corporation) have entered into an affiliation agreement whereby each party and its

subsidiaries will become **financially and operationally integrated** and whereby a new parent entity, **SummitOne Enterprises, Inc.**, will be formed to serve as the sole corporate member of the two existing health systems, UnityPoint Health and Presbyterian Healthcare Services. (Source Exemption Application and Definitive Agreement)

Presbyterian Health Systems has nine hospitals in New Mexico, several clinics and approximately 13,000 employees. Presbyterian Health Plan - the health care insurance arm of Presbyterian Health Systems - has almost 650,000 enrollees. UnityPoint has operations in Iowa, Illinois, and Wisconsin. The Applicants believe the proposed change of ownership transaction will impact the lives of four million patients and members through more than 26 hospitals, hundreds of clinics, a 40,000 strong workforce with nearly 3,000 physicians and advanced practice clinicians, and significant health plan operations.

The Board of Directors of SummitOne Enterprises Inc. will be comprised of three directors appointed by UnityPoint Health, three directors appointed by Presbyterian, two at-large directors, the initial SummitOne CEO (Dale Maxwell) and the initial SummitOne President (Clay Holderman).

The Applicants also state there are no anticipated changes to the categories of service provided at the hospitals at this time. According to the Applicants, the hospitals will apply for and obtain approval from the State Board to make any adjustments necessary to best address the health care needs of the communities served by the hospitals.

The Applicants state that for a period of two years following the closing of the transaction, the hospitals will not adopt a more restrictive charity care (financial assistance) policy than the policy that was in effect for the hospitals one year prior to the closing date of the planned transaction.

According to the Applicants under the new parent organization, administrative functions of the two health systems could come together reducing duplication and promoting greater efficiency. Both UnityPoint and Presbyterian Health Systems use Epic for electronic medical records - a cost that, under the new organization, could be shared to provide savings for the two health systems. According to the Applicants, the streamlining of administrative costs and the resulting efficiencies and savings means UnityPoint, and Presbyterian Health Systems could better invest in workforce development and clinical excellence. (Source Google)

VI. Applicable Rules

Section 1130.500 - General Requirements for Exemptions

Only those projects specified in Section 1130.410 are eligible for exemption from permit requirements. Persons that have initiated or completed such projects without obtaining an exemption are in violation of the provisions of the Act and are subject to the penalties and sanctions of the Act and Section 1130.790.

- a) Application for Exemption

Any persons proposing a project for an exemption to permit requirements shall submit to HFSRB an application for exemption containing the information required by this Subpart, submit an application fee (if required), and receive approval from HFSRB.

b) General Information Requirements

The application for exemption shall include the following information and any additional information specified in this Subpart:

- 1) the name and address of the applicant or applicants (see Section 1130.220).
- 2) the name and address of the health care facility.
- 3) a description of the project, e.g., change of ownership, discontinuation, increase in dialysis stations.
- 4) documentation from the Illinois Secretary of State that the applicant is registered to conduct business in Illinois and is in good standing or, if the applicant is not required to be registered to conduct business in Illinois, evidence of authorization to conduct business in other states.
- 5) a description of the applicant's organization structure, including a listing of controlling or subsidiary persons.
- 6) the estimated project cost, including the fair market value of any component and the sources and uses of funds.
- 7) the anticipated project completion date.
- 8) verification that the applicant has fulfilled all compliance requirements with all existing permits that have been approved by HFSRB; and
- 9) the application-processing fee.

HFSRB NOTE: If a person or project cannot meet the requirements of an exemption, then an application for permit may be filed.

Section 1130.520 Requirements for Exemptions Involving the Change of Ownership of a Health Care Facility

a) Submission of Application for Exemption

Prior to acquiring or entering a contract to acquire an existing health care facility, a person shall apply for exemption to HFSRB, submit the required application-processing fee (see Section 1130.230) and receive approval from HFSRB.

b) Application for Exemption

The application for exemption is subject to approval under Section 1130.560 and shall include the information required by Section 1130.500 and the following information:

- 1) *Key terms of the transaction*, including the:
 - A) *names of the parties.*
 - B) *background of the parties*, which shall include proof that the applicant is fit, willing, able, and has the qualifications, background and character to adequately provide a proper standard of health service for the community by certifying that no adverse action has been taken against the applicant by the federal government, licensing or certifying bodies, or any other agency of the State of Illinois against any health care facility owned or operated by the applicant, directly or indirectly, within three years preceding the filing of the application;
 - C) *structure of the transaction.*
 - D) *name of the person who will be the licensed or certified entity after the transaction.*
 - E) *list of the ownership or membership interests in such licensed or certified entity both prior to and after the transaction*, including a description of the applicant's organizational structure with a listing of controlling or subsidiary persons.
 - F) *fair market value of assets to be transferred; and*
 - G) *the purchase price or other forms of consideration to be provided for those assets.* [20 ILCS 3960/8.5(a)]

HFSRB NOTE: If the transaction is not completed according to the key terms submitted in the exemption application, a new application is required.

- 2) affirmation that any projects for which permits have been issued have been completed or will be completed or altered in accordance with the provisions of this Section.

- 3) if the ownership change is for a hospital, affirmation that the facility will not adopt a more restrictive charity care policy than the policy that was in effect one year prior to the transaction. The hospital must provide affirmation that the compliant charity care policy will remain in effect for a two-year period following the change of ownership transaction.
- 4) a statement as to the anticipated benefits of the proposed changes in ownership to the community.
- 5) the anticipated or potential cost savings, if any, that will result for the community and the facility because of the change in ownership.
- 6) a description of the facility's quality improvement program mechanism that will be utilized to assure quality control
- 7) a description of the selection process that the acquiring entity will use to select the facility's governing body.
- 8) a statement that the applicant has prepared a written response addressing the review criteria contained in 77 Ill. Adm. Code 1110.240 and that the response is available for public review on the premises of the health care facility; and
- 9) a description or summary of any proposed changes to the scope of services or levels of care currently provided at the facility that are anticipated to occur within 24 months after acquisition.

c) Application for Exemption Among Related Persons

When a change of ownership is among related persons, and there are no other changes being proposed at the health care facility that would otherwise require a permit or exemption under the Act, the applicant shall apply consisting of a standard notice in a form set forth by the Board briefly explaining the reasons for the proposed change of ownership. [20 ILCS 3960/8.5(a)]

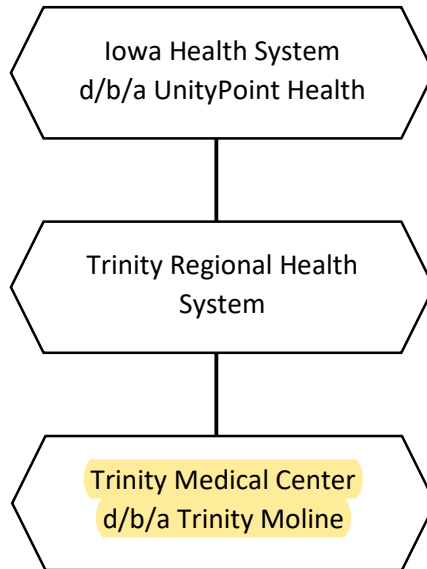
d) Opportunity for Public Hearing

Upon a finding by HFSRB staff that an application for a change of ownership is complete, the State Board staff shall publish a legal notice on one day in a newspaper of general circulation in the area or community to be affected and afford the public an opportunity to request a hearing. If the application is for a facility located in a Metropolitan Statistical Area, an additional legal notice shall be published in a newspaper of limited circulation, if one exists, in the area in which the facility is located. If the newspaper of limited circulation is published daily, the additional legal notice shall be published on one day. The applicant shall pay the cost incurred by the Board in publishing the change of

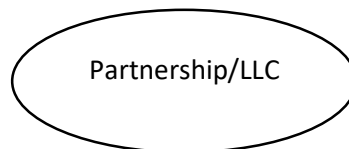
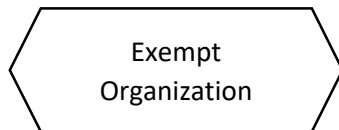
ownership notice in the newspaper as required under this subsection. The legal notice shall also be posted on Health Facilities and Services Review Board web site and sent to the State Representative and State Senator of the district in which the health care facility is located. [20 ILCS 3960/8.5(a)] This legal notice shall provide the following:

- 1) Name of applicants and addresses.
 - 2) Name of facility and address.
 - 3) Description of the proposed project and estimated total cost.
 - 4) Notice of request for public hearing.
 - 5) Notice of tentative HFSRB meeting and location; and
 - 6) Notice of tentative release of the State Board Staff Report and the time to comment on the State Board Staff Report. See HFSRB website (www.hfsrb.illinois.gov).
- e) Completion of Projects with Outstanding Permits
- 1) A permit or exemption cannot be transferred.
 - 2) *In connection with a change of ownership, the State Board may approve the transfer of an existing permit without regard to whether the permit to be transferred has yet been obligated, except for permits establishing a new facility or a new category of service. (see 20 ILCS 3960/6(b))*
 - 3) If the requirements of this subsection (e) are not met, any outstanding permit will be considered a transfer of the permit and results in the permit being null and void.

Pre-Closing Organizational Chart

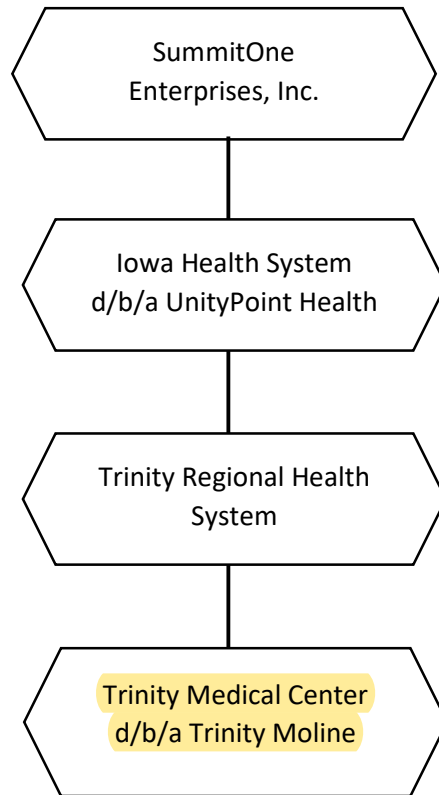


Key:

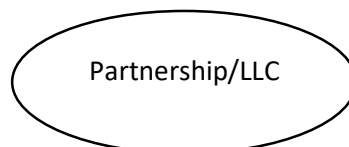
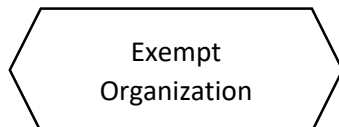


Solid Line
represents Control

Post-Closing Organizational Chart



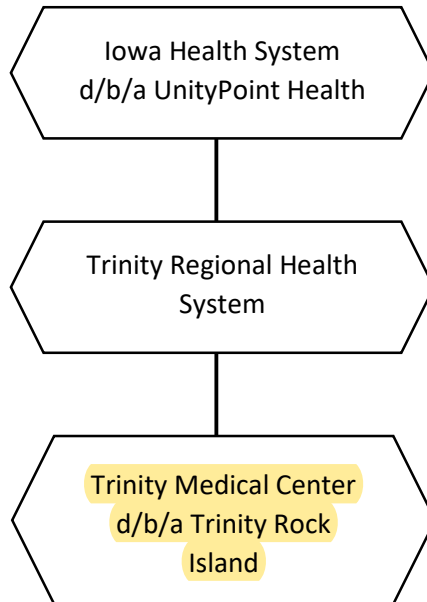
Key:



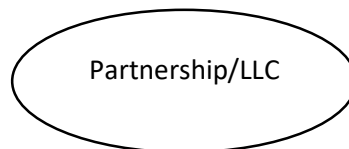
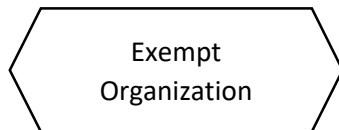
Solid Line
represents Control

DOCS/2970910.1

Pre-Closing Organizational Chart

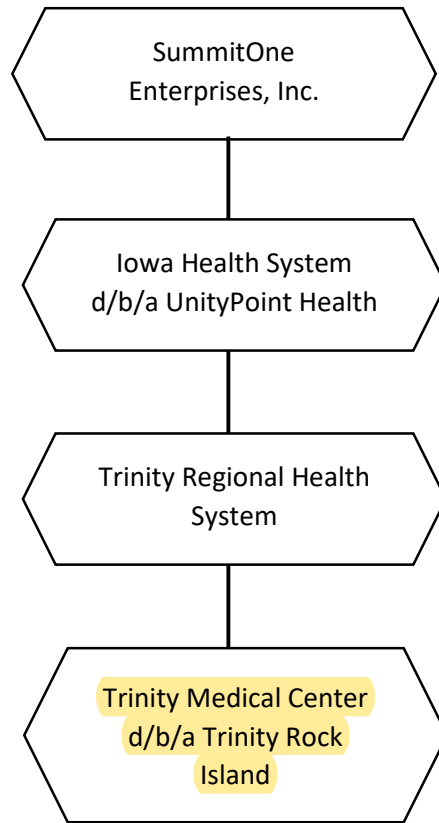


Key:

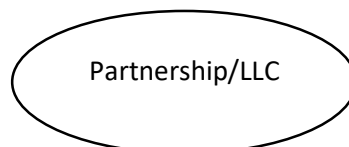
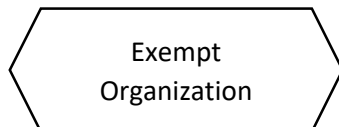


Solid Line
represents Control

Post-Closing Organizational Chart



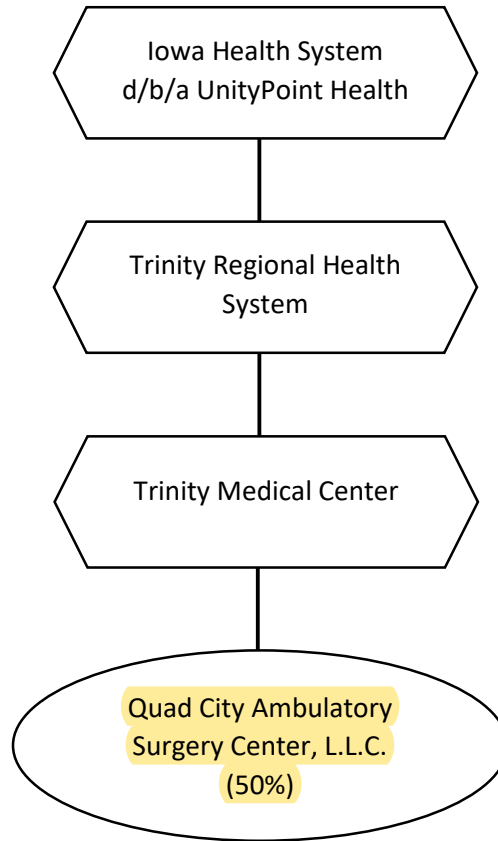
Key:



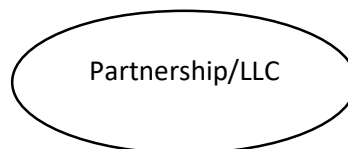
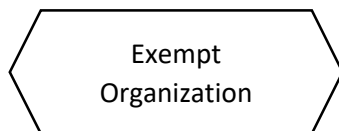
Solid Line
represents Control

DOCS/2970910.1

Pre-Closing Organizational Chart

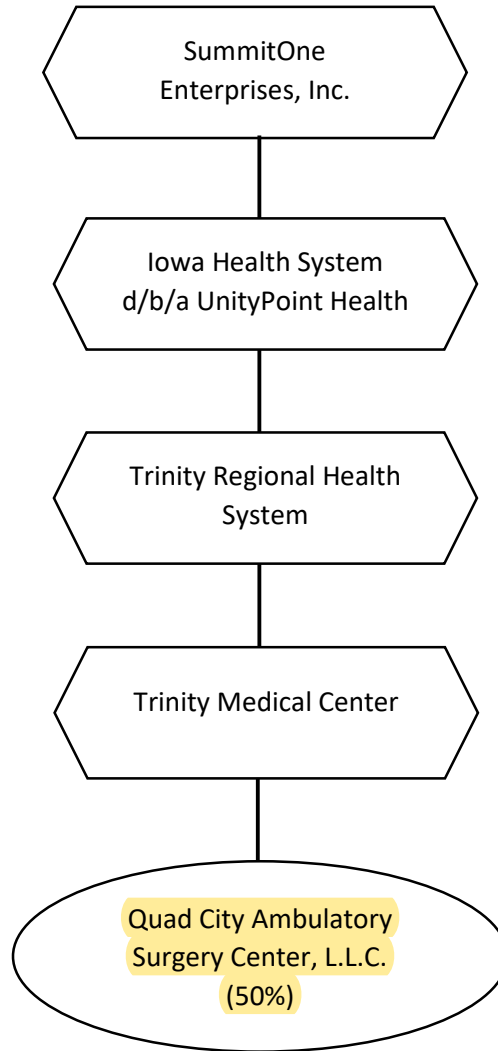


Key:

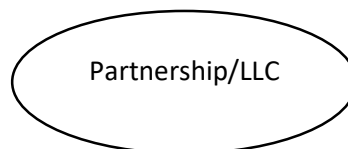
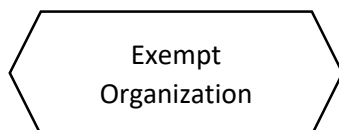


Solid Line
represents Control

Post-Closing Organizational Chart



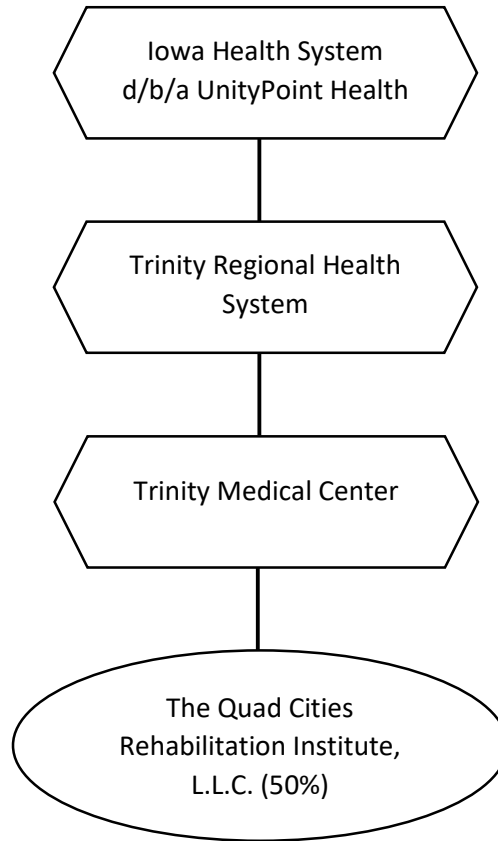
Key:



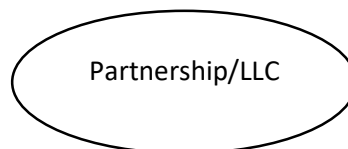
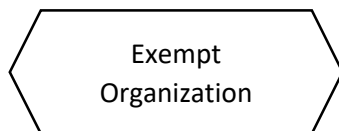
Solid Line
represents Control

DOCS/2970783.2

Pre-Closing Organizational Chart

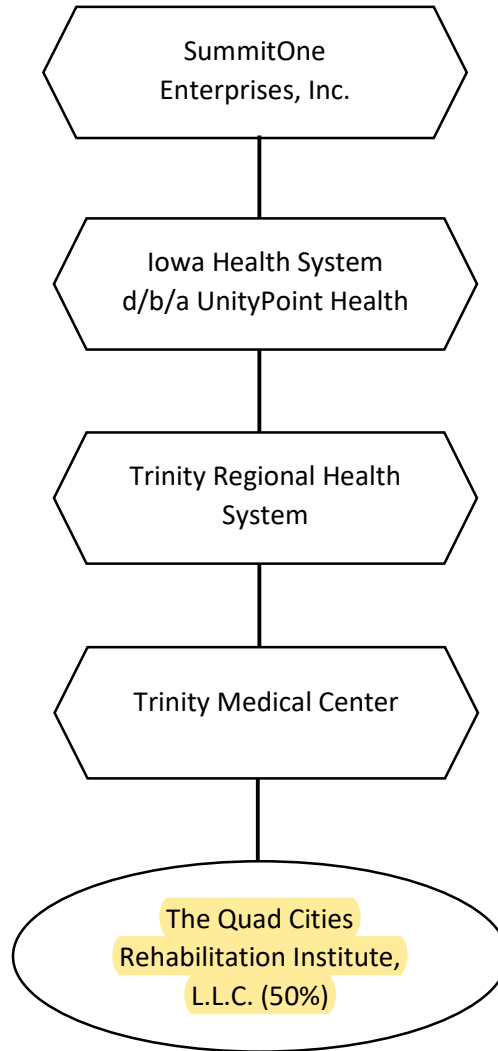


Key:

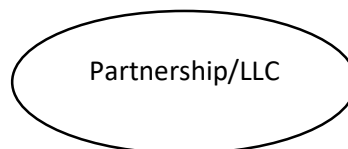
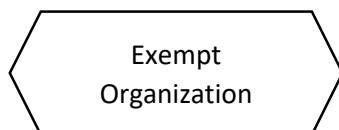


Solid Line
represents Control

Post-Closing Organizational Chart



Key:



Solid Line
represents Control

DOCS/2970910.1