Exhibit G

<u>Navigant 2009 Report</u>

Financial Scenario Assessment

Presented to:

Caritas Christi
Board of Directors Executive Committee

February 9, 2009

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Assessment

- Management's strategic vision for the long term survival requires significant investments in capital and primary care practices
  - Cain Brothers highlight the lack of availability of credit, the high cost when availability and the risk of Caritas Christi being lowered to non investment grade significantly limits the traditional public markets as a financing alternative for the required investments.
- Free cash flow from current operations will require significant improvement in order to generate the required funding to achieve management's plan and are confronting significant barriers.
- Barriers:
  - Quality of earnings (QOE) free cash flow (FCF) for FY08 approximated 1% of depreciation
    - Investor owned hospital systems target 5% of revenue for cap-ex and tax exempt hospitals 135% of depreciation
    - The Caritas Christi age of the plant requires an annual investment greater than the $64 million that the metrics above would indicate
    - The QOE free cash flow does not generate the cash required for the baseline investment required, making the required investments not achievable from current operations
    - Caritas Christi has also incurred a significant shortfall in its pension obligations, which could also require an additional funding requirement of up to $25 million

Assessment

- Barriers:
  - Quality of earnings (QOE) free cash flow (FCF) for FY08 approximated 1% of depreciation (cont)
    - The current operating indicators will make it very difficult to generate the cash required to fund the strategic investments management indicate are required:
      - Management has initiated additional reductions in force in the revised budget
        - » For FY08 Labor costs appear to be in a reasonable range (excluding CCPN):

          ....as a percentage of revenue (excluding CCPN) at 50.6% (prior to the higher pension cost),

          ....paid hours per case mix adjusted discharge(88)

          ....and full time equivalent per adjusted occupied bed (3.95)
    - Supplies and other expenses are 29.4% of net revenue which appears to be high, but would require a drill down to determine the opportunity
    - Investments in the primary care strategy will accelerate operating losses in the short term (18 months)

Assessment

- Barriers:
  - Quality of earnings (QOE) free cash flow (FCF) for FY08 approximated 1% of depreciation (cont)
    - The most significant opportunity is with profitable growth, which appears to be hampered by:
      - One hospital at capacity
        - » Focus needs to be on throughput
      - Current lack of primary care base
        - » Cash may not be available to resolve
      - Aged and unattractive facilities competing with modern facilities
        - » Long Term solution-with inadequate capital access to resolve
    - Bad Debts do not appear to be a significant barrier to financial performance
    - Principal plus interest costs are only 3.6% but does not appear to be a significant barrier to financial performance

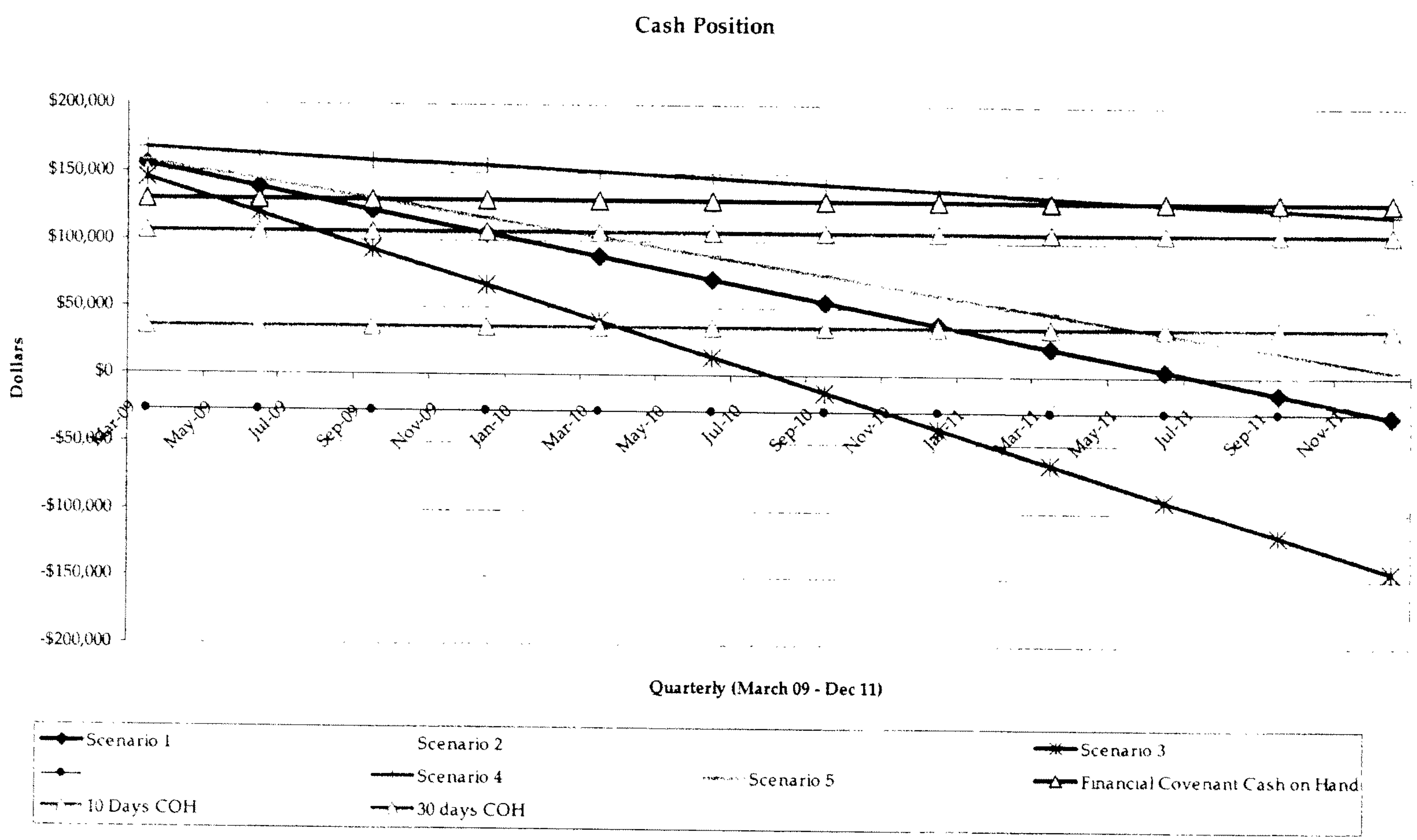
Scenario Alternatives

- Covenant Cash on Hand: Cash balance required to maintain under debt documents is $130 million
- Pension Cash Up: Incremental amount to be funded above the annual cost of $10 million
- 35% Above Depreciation: Cash required to investment in PPE to achieve 135% of depreciation to begin to lower the average age of the plant
- FY09 Bond Principal payment
- Physician Strategy Investment: Estimate by management required to deploy the primary care physician strategy, both offensive and defensive
- Scenarios Exclude:
  - Specialist Strategy
  - Program Development
  - Scheduled Large Construction Projects
  - Information System Commitments

Summary of Scenarios

	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
Covenant Cash on Hand	130,000	130,000	130,000	130,000	130,000
30 days Cash on Hand	105,593	105,593	105,593	105,593	105,593
Beginning Cash	172,000	172,000	172,000	172,000	172,000
Net Patient Revenue	1,284,717	1,284,717	1,284,717	1,284,717	1,284,717
Operating Margin	3%	2%	0%	4%	1%
Run Rate Margin %	2%	1%	-1%	3%	0%
Run Rate Margin	25,694	12,847	(12,847)	38,542	-
Pension Catch Up	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
35% above dep	(16,800)	(16,800)	(16,800)		
Bond Principal Payment	(30,743)	(30,743)	(30,743)	(30,743)	(30,743)
Physician Strategy Investment	(20,000)	(20,000)	(20,000)		
Annualized Cash Impact	(66,849)	(79,696)	(105,390)	(17,201)	(55,743)
Years to 30 days Cash on Hand	(0.99)	(0.83)	(0.63)	(3.86)	(1.19)
Years to Cash Out	(2.57)	(2.16)	(1.63)	(10.00)	(3.09)
Years to Trigger COH Covenant	(0.63)	(0.53)	(0.40)	(2.44)	(0.75)

Cash to Targets along Timeline



Options Required to be Assessed

- Partner with Tax Exempt Organization
- Alternative Equity Model
- Survival Management
  - HUD
  - Terminate Pension Payments
- Reorganization