



Swedish Covenant Hospital
The science of feeling better

August 28, 2013

RECEIVED

AUG 29 2013

**HEALTH FACILITIES &
SERVICES REVIEW BOARD**

Ms. Courtney Avery
Administrator
Illinois Health Facilities and Services Review Board
525 West Jefferson Street, 2nd Floor
Springfield, Illinois 62761

Re: Swedish Covenant Surgery Center
Redemption of Shares Related to Project #13-039

Dear Ms. Avery:

As described in Project #13-039, Swedish Covenant Surgery Center, LLC d/b/a the Center for Ambulatory Surgery at Swedish Covenant (SCSC; the Surgery Center) is engaged in a process to convert the Surgery Center to a Hospital Outpatient Department. This communication is to notify the Health Facilities and Review Board that a change in minority ownership occurred; majority control of the Surgery Center has not changed.

Within the past week, SCSC has redeemed the interests of Regent Surgical Health and each of the physician members for \$12,750 per unit; the total cost of the transaction was \$586,500. Regent Surgical Health was a 10% minority owner and its interest was redeemed for \$127,500. Ten different physician members owned the remaining 36% of membership interests; these units were redeemed for a total of \$459,000. Again, Swedish Covenant Hospital has retained the 54 units it previously owned, and due to redemption of the interests of the other members, has become the sole member of SCSC.

If you or your staff have any questions regarding this transaction or require any additional details, please contact Joe Natal, Manager of Business Development, via email at jnatal@SwedishCovenant.org, or by phone at (773) 878-8200 x5860.

Sincerely,

Mark Newton
President and CEO, Swedish Covenant Hospital
President, Swedish Covenant Surgery Center, LLC