

Commercial Paper Offering Memorandum



ASCENSION HEALTH ALLIANCE \$1,000,000,000

Commercial Paper Notes

The Commercial Paper Notes (the “Notes”) offered hereby are issued by Ascension Health Alliance which may be issued from time to time pursuant to a Commercial Paper Issuing and Paying Agent Agreement, dated as of January 27, 2012 (the “Issuing and Paying Agent Agreement”) between Ascension Health Alliance and Deutsche Bank Trust Company Americas in the aggregate face amount of \$1,000,000,000. The Notes are issued in book-entry form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. Purchasers of the Notes will not receive physical certificates representing their interests in the Notes. The Notes are not subject to redemption prior to maturity.

The Notes have not been registered under the Securities Act of 1933, as amended (the “Act”) in reliance upon an exemption from registration contained in the Act.

Ratings:

Standard & Poor’s Ratings Services:	A-1+
Moody’s Investors Service:	P-1
Fitch Ratings:	F-1+

The short-term ratings in this Commercial Paper Offering Memorandum are only accurate as of the date hereof, and do not reflect watch status, if any. The ratings may subsequently be changed or withdrawn, and, therefore, any prospective purchaser should confirm the ratings prior to purchasing the Notes.

MORGAN STANLEY

January 27, 2012

The information set forth herein was obtained from sources which Morgan Stanley & Co. LLC (“Morgan Stanley”) believes to be reliable, but Morgan Stanley does not guarantee its accuracy. Neither the information, nor any opinion expressed, constitutes a solicitation by Morgan Stanley of the purchase or sale of any instruments. The information contained herein will not typically be distributed or updated upon each new sale of Notes, although the information will be distributed from time to time. Further, the information herein is not intended as substitution for the investors’ own inquiry into the creditworthiness of the Issuer, and, if applicable, another party providing credit support for the Notes, and investors are encouraged to make such inquiry.

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SUMMARY OF TERMS

Issuer: Ascension Health Alliance (“Ascension Health Alliance”). (Information about Ascension Health Alliance and the Senior Credit Group is attached hereto as EXHIBIT I and EXHIBIT II.)

Notes: The Notes will be secured by an Obligation (“Senior Obligation No. 96”) issued pursuant to a Master Trust Indenture dated as of November 1, 1999 (the “Senior Master Indenture”), among Ascension Health, the other Obligated Group Members (as defined in the Senior Master Indenture) and U.S. Bank National Association, as master trustee (the “Senior Master Trustee”), and a Supplemental Master Indenture for Obligation No. 96, dated as of January 27, 2012 (the “Senior Supplemental Master Indenture”), between Ascension Health Alliance, acting on behalf of itself and the other Senior Obligated Group Members and the Senior Master Trustee, which Senior Obligation No. 96 is the joint and several obligation of Ascension Health Alliance and the other Senior Obligated Group Members.

The Notes will be issued pursuant to a Commercial Paper Issuing and Paying Agent Agreement, as amended (the “Issuing and Paying Agent Agreement”) between Ascension Health Alliance and Deutsche Bank Trust Company Americas (the “Issuing and Paying Agent”). A copy of the Issuing and Paying Agent Agreement is available upon request from the Issuing and Paying Agent, and a copy of Senior Obligation No. 96, the Senior Supplemental Master Indenture and the Senior Master Indenture is available upon request from Ascension Health Alliance. Senior Obligation No. 96 is issued in favor of the Issuing and Paying Agent.

Purposes: Ascension Health Alliance intends to use the proceeds from the sale of the Notes from time to time (i) as liquidity support for its outstanding variable rate tax exempt bonds that are subject to short-term remarketing agreements, (ii) for future acquisition funding and (iii) for its general corporate purposes.

Program Size: Notes may be issued by one or more Dealers pursuant to one or more Commercial Paper Offering Memorandums at any time, but will not, in the aggregate, exceed a face amount of \$1,000,000,000 outstanding at any time.

Exemption: The Notes are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)(4) thereof.

Ratings:	Standard & Poor’s Ratings Services:	A-1+
	Moody’s Investors Service:	P-1
	Fitch Inc.:	F-1+

The Notes are rated on the basis of the credit of Ascension Health Alliance and the other Senior Obligated Group Members, and such rating was obtained with the understanding that the rating agencies would continue to monitor the credit of Ascension Health Alliance and the other Senior Obligated Group Members and make future adjustments in their respective ratings to the extent warranted.

Form:	The Notes are evidenced by a single master note (the “Master Note”) registered in the name of a nominee of The Depository Trust Company (“DTC”). The Master Note is on deposit with the Issuing and Paying Agent as subcustodian for DTC (each Note represented by the Master Note is referred to herein as a “Book-Entry Note” and collectively, as “Book-Entry Notes”). DTC will record, by appropriate entries on its book-entry registration and transfer system, the respective amounts payable in respect of Book-Entry Notes. Payments by DTC participants to purchasers for whom a DTC participant is acting as agent in respect of Book-Entry Notes will be governed by the standing instructions and customary practices under which securities are held at DTC through DTC participants.
Offering Price:	Par, less a discount representing an interest factor (discount basis), or if interest bearing, par.
Maturities:	1 to 270 days.
Minimum Denominations:	\$100,000, and integral multiples of \$1,000 in excess thereof.
Settlement:	Unless otherwise specified, same day settlement in immediately available funds.
Redemption/Repayment:	The Notes will not be subject to redemption at the option of Ascension Health Alliance or repayment at the option of the holders prior to maturity.
Senior Obligation No. 96:	Pursuant to Senior Obligation No. 96, each Senior Obligated Group Member has jointly and severally agreed to pay the principal amount of and any interest on each Note to the Issuing and Paying Agent, for the benefit of the holders of such Note, when and as the same shall become due and payable. Under the Issuing and Paying Agent Agreement the Issuer has transferred in trust, granted a security interest in and assigned to the Issuing and Paying Agent, for the benefit of the holders from time to time of the Notes, Senior Obligation No. 96. The Issuing and Paying Agent is entitled to and is required to take all steps, actions and proceedings necessary to enforce all of the obligations of the Senior Obligated Group Members under Senior Obligation No. 96. However, Senior Obligation No. 96 is not itself secured by any collateral or property of the Senior Obligated Group Members except as described below.

As of June 30, 2011, the aggregate principal amount of Senior Obligations that were outstanding was approximately \$3.65 billion. Additional Senior Obligations may be issued in the future and will be secured on a parity with all outstanding Senior Obligations. “Events of Default” under the Senior Master Indenture include the failure to make or cause to be made any payment of principal of, or the premium if any, or interest on any Senior Obligation, when and as the same becomes due and payable, certain uncured breaches of covenants or agreements in the Senior Master Indenture, certain uncured defaults in payments of indebtedness for borrowed money (which would include the Notes), and certain events of bankruptcy or insolvency of a Senior Obligated Group Member, all as described with greater particularity in the Senior Master Indenture. Senior Obligations include any Senior Obligation, including Senior Obligation

No. 96, or other Senior Obligations of the Senior Obligated Group issued pursuant to the Senior Master Indenture, as a joint and several obligation of each Senior Obligated Group Member, which may be in any form set forth in a supplement to the Senior Master Indenture, including, but not limited to, bonds, obligations, debentures, reimbursement agreements, loan agreements, other financial products, agreements or leases issued, delivered and authenticated under the Senior Master Indenture. Upon the occurrence of an Event of Default under the Senior Master Indenture, the Senior Master Trustee may, and upon the written request of holders of Senior Obligations of not less than a majority in principal amount of Senior Obligations then outstanding shall, accelerate the Senior Obligations. In the event an acceleration of Senior Obligations, including Senior Obligation No. 96, occurs pursuant to the Senior Master Indenture, then from and after the date of such acceleration, any funds collected by the Issuing and Paying Agent in respect of Senior Obligation No. 96 are required to be applied pro rata to repay outstanding Notes when and as such Notes mature. The pro rata payment with respect to any Note shall be in such proportion as the principal and interest, if any, payable on such Note at maturity bears to the aggregate principal and interest, if any, payable at maturity of all outstanding Notes.

Pursuant to a Senior Supplemental Master Indenture between Ascension Health, as Senior Credit Group Representative, and the Senior Master Trustee dated as of February 1, 2005, Ascension Health Alliance and each Senior Credit Group Member identified as a “Pledging Member,” in order to secure the payment of “Required Payments” pursuant to the Senior Master Indenture, have pledged and assigned to the Senior Master Trustee a security interest in, all of its right, title and interest, whether now owned or hereafter acquired, in and to the Pledged Revenues (as defined in the Senior Master Indenture) of that Pledging Member and the proceeds thereof, subject to Permitted Liens (as defined in the Senior Master Indenture). The security interest in the Pledged Revenues has been perfected to the extent, and only to the extent, that such security interest may be perfected by filing or notice under the Uniform Commercial Code.

Dealer: Morgan Stanley & Co. LLC (“Morgan Stanley”)

Master Trustee: U.S. Bank National Association

Issuing and Paying Agent: Deutsche Bank Trust Company Americas
Attention: Wuendith Encalada
Global Debt Services
60 Wall Street, 27th Floor
Mail Stop NYC60-2715
New York, NY 10005
(212) 250-7848

Morgan Stanley Contacts: For additional copies of this Commercial Paper Offering Memorandum, annual reports, or any information on Ascension Health Alliance, please contact Municipal Short-Term Products in Morgan Stanley’s Public Finance Group at (212) 762-6946.

Morgan Stanley Trading Contacts: Kristen Weiss at (212) 761-1547.

Morgan Stanley Offering Screen: Bloomberg MSCP or TradeWeb.

Liquidity: In the Senior Supplemental Master Indenture, Ascension Health Alliance and the other Senior Obligated Group Members covenant and agree at all times to maintain adequate liquidity for all outstanding Notes.

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EXHIBIT I

Information Concerning Ascension Health Alliance

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INTRODUCTION

General

Ascension Health Alliance is a Missouri nonprofit corporation formed on September 13, 2011 and is the sole corporate member of Ascension Health. Ascension Health Alliance is the parent organization of a national health system consisting primarily of nonprofit corporations that own and operate local healthcare facilities, or Health Ministries. The Health Ministries that are part of Ascension Health Alliance were formerly part of the Daughters of Charity National Health System, the Sisters of St. Joseph Health System or the Carondelet Health System. From time to time in this EXHIBIT I, Ascension Health Alliance, its affiliated corporations and the Health Ministries are referred to collectively as the System.

In addition to serving as the sole corporate member of Ascension Health, Ascension Health Alliance serves as the member or shareholder of various other System subsidiaries, including Seton Institute, Ascension Health Insurance Limited, Ascension Health Resources and Supply Group, LLC, Clinical Holdings Corporation, Catholic Healthcare Investment Management Company, Ascension Health Ventures, LLC, Ascension Health Leadership Academy, LLC, and AH Holdings, LLC. Through Ascension Health, Ascension Health Alliance is the indirect sole corporate member of certain nonprofit corporations that own and operate acute care hospitals and other health care facilities and service providers with approximately 15,660 available beds as of June 30, 2011. As of June 30, 2011, these corporations owned and operated 68 general acute care hospitals, two long-term acute care hospitals, five psychiatric hospitals and two rehabilitation hospitals, with more than 113,500 employees. Ascension Health Alliance is the largest nonprofit Catholic health care system in the United States.

On December 21, 2011, Ascension Health Alliance became a member of the Ascension Health Senior and Subordinate Credit Groups and on December 22, 2011, was appointed as (i) the Senior Credit Group Representative under the Master Trust Indenture, dated as of November 1, 1999, as amended and supplemented, among Ascension Health, the other corporations that are senior obligated group members thereunder from time to time and U.S. Bank National Association, as Senior Master Trustee and (ii) the Subordinate Credit Group Representative under the subordinate master trust indenture dated as of February 1, 2005, as supplemented, among Ascension Health, other corporations that are subordinated obligated group members thereunder from time to time, and U.S. Bank National Association, as subordinate master trustee. Each of the Senior Master Indenture and the Subordinate Master Indenture provides for the creation of a Senior Credit Group and a Subordinate Credit Group, respectively. Both of the Senior Credit Group and the Subordinate Credit Group is comprised of Obligated Group Members, Designated Affiliates and Limited Designated Affiliates. The Subordinate Master Indenture requires that the members of the Subordinate Credit Group are identical to the members of the Senior Credit Group. References in this EXHIBIT I shall be made to the Senior Credit Group.

As the sole corporate member of Ascension Health, Ascension Health Alliance has retained certain reserved powers over Ascension Health. These reserved powers permit Ascension Health Alliance to, among others, (i) approve the articles of incorporation and bylaws of Ascension Health, (ii) appoint or remove members of the Board of Trustees, including the Chair of the Board of Trustees, subject to ratification by Ascension Health Ministries (as described under the heading "CORPORATE STRUCTURE AND MANAGEMENT – Ascension Health Ministries below), (iii) approve the sale, transfer or substantial change in use of all or substantially all of the assets of Ascension Health or any Senior Credit Group member, (iv) approve the merger, dissolution or consolidation of Ascension Health or any Senior Credit Group member, (v) approve the capital allocation plan for Ascension Health and (vi) approve the incurrence of debt by Ascension Health and any Senior Credit Group member.

CHANGES TO THE COMPOSITION OF THE SENIOR CREDIT GROUP

The corporate structure of Ascension Health Alliance is designed to accommodate the addition of new affiliates with other health care providers and health care systems. Additional entities may become Members of the Senior Credit Group. Ascension Health Alliance has adopted strategies encouraging the Members of the Senior Credit Group to explore regional integrated delivery networks with other healthcare providers in their respective service areas. These activities could lead to the addition of other nonprofit corporations to the Senior Credit Group, the withdrawal of current Members from the Senior Credit Group, or the purchase or divestiture of assets. The ongoing nature of these activities is such that management is unable to conclude whether they will result in any form

of affiliation or divestiture or the addition of Members to or the withdrawal of Members from the Senior Credit Group, other than those described herein.

FINANCIAL AND OPERATING INFORMATION

General

Ascension Health's Continuing Disclosure Annual Report for the Fiscal Year Ended June 30, 2011 (the "2011 Annual Report") and Ascension Health's Continuing Disclosure Quarterly Report for the Three Months Ended September 30, 2011 (the "2011 Quarterly Report") are provided on behalf of the Ascension Health Alliance Senior Credit Group. The 2011 Annual Report provides certain financial information and operating data relating to the Senior Credit Group, including the consolidated financial statements of Ascension Health for the Years Ended June 30, 2011 and 2010. The 2011 Quarterly Report provides certain unaudited financial information and operating data relating to the Senior Credit Group. Both the 2011 Annual Report and the 2011 Quarterly Report are on file with the Municipal Securities Rulemaking Board (the "MSRB") on its Electronic Municipal Market Access ("EMMA") system and the information contained in such 2011 Annual Report and such 2011 Quarterly Report is incorporated herein by reference. For the fiscal year ending June 30, 2012, the financial information of Ascension Health shall be consolidated with Ascension Health Alliance.

Ascension Health, on behalf of itself and the other Senior Credit Group Members, has covenanted for the benefit of Holders and Beneficial Owners of some of the outstanding obligations of the Ascension Health Alliance Senior Credit Group to provide, an Annual Report (an "Annual Report") no later than 180 days following the end of Ascension Health's fiscal year. Each Annual Report shall provide certain financial and operating data relating to the Senior Credit Group. Ascension Health has also covenanted to provide, in a Quarterly Report (a "Quarterly Report"), certain quarterly unaudited financial information for the first three quarters of each fiscal year relating to the Senior Credit Group no later than 60 days following the end of each of the first three quarters of Ascension Health's fiscal year.

Changes to Financial Information

Catholic Healthcare Investment Management Company ("CHIMCO") was formed in 2010 and became operational in 2011. CHIMCO is a tax-exempt subsidiary of Ascension Health Alliance whose purpose is to manage the investment portfolio of Ascension Health Alliance, as well as related entities of Ascension Health Alliance and like-minded not-for-profit partners. CHIMCO is structuring CHIMCO Alpha Fund, LLC, a limited liability company, whose purpose is to operate as an investment vehicle for the Senior Credit Group Members to pool their investments and cash, to benefit from professional management by CHIMCO and from economies of scale, and to exercise all the powers necessary or incidental to, or in support of, its investment opportunities. It is anticipated that the majority of Ascension Health's long term operating funds will be held in CHIMCO Alpha Fund, LLC. The CHIMCO Alpha Fund, LLC is expected to be a consolidated entity of Ascension Health Alliance. As a result, the consolidated financial statements of Ascension Health Alliance are expected to experience increases in certain financial statement line items including, but not limited to, investments, liabilities, investment return, and noncontrolling interests. These changes will have no impact on the unrestricted net assets attributable to Ascension Health Alliance.

CORPORATE STRUCTURE AND MANAGEMENT

Sponsorship and Members

Ascension Health Alliance is sponsored by Ascension Health Ministries, a public juridic person. The founding participating entities of Ascension Health Ministries are:

- (1) Daughters of Charity of St. Vincent de Paul in the United States, St. Louise Province;
- (2) Congregation of St. Joseph; and
- (3) Congregation of the Sisters of St. Joseph of Carondelet.

Ascension Health Ministries

The founding participating entities of Ascension Health Ministries have appointed the following individuals, comprised of both religious and lay individuals, to serve as the initial members of Ascension Health Ministries. These individuals will serve one to three year terms. Ascension Health Ministries holds certain reserved powers over Ascension Health Alliance.

The individuals appointed to serve as members of Ascension Health Ministries are as follows:

Members

Sr. Mary Catherine (Kay) Ryan, CSJ, Chair
Andre Delbecq, D.B.A.
Sr. Mary Kay Hadican, CSJ
Mr. John "Jack" W. Logue
Sr. Barbara Moore, CSJ
Mr. Gino Pazzaglini
Mr. LeRoy Rheault
Sr. Mary Ann Rodgers, CSJ
Sr. Mary Walz, DC

Board of Directors

The business, property, affairs and funds of Ascension Health Alliance are managed, supervised and controlled by the Board of Directors, who exercise all powers of Ascension Health Alliance not reserved to Ascension Health Ministries and in accordance with Ascension Health Alliance system policy and subject to the limitations contained in Ascension Health Alliance's Articles of Incorporation and Bylaws and applicable law. The Board of Directors consists of five to nine Board members, as fixed from time to time by Ascension Health Ministries (as of the date of this Commercial Paper Offering Memorandum, there are five Board members). Actions of the Board of Directors are taken by majority vote of a quorum.

The current members of the Board of Directors are as follows:

Members

Sr. Kathleen Kelly, CSJ (Board Chair)	Sr. Theresa Peck, DC
Fr. Dennis Holtzschneider, CM	Anthony Tersigni, EdD., FACHE, President and CEO
Ms. Agnieszka Winkler	

Management

The current senior management of Ascension Health Alliance is as follows (CEO is listed first, and all others are listed in alphabetical order):

Anthony R. Tersigni, EdD, FACHE, President and Chief Executive Officer. Dr. Anthony Tersigni serves as President and CEO of Ascension Health Alliance. He previously served as President and CEO of Ascension Health since June 18, 2004. Prior to his appointment as President and CEO of Ascension, he served as Ascension Health's Executive Vice President and Chief Operating Officer from January 2001 through December 2003. He was interim CEO for the System beginning in January 2004. From 1995 to 2000, Dr. Tersigni was President and Chief Executive Officer at St. John Health (now St. John Providence Health System), Detroit, Michigan, Ascension Health's largest integrated health system. He also served the St. John system as Executive Vice President and Chief Operating Officer from 1994 to 1995. He has held senior leadership positions for numerous other healthcare organizations, including the Sisters of St. Joseph Health System, Ann Arbor, Michigan; Sisters of Charity Healthcare Systems, Cincinnati, Ohio; the Detroit Medical Center, Detroit, Michigan; and Hospital Corporation of America, Nashville, Tennessee. Since 1985, Dr. Tersigni has been a Clinical Professor of Health and Behavioral Sciences at Oakland University, Rochester, Michigan. Dr. Tersigni serves as the Speaker of

the Membership Assembly of The Catholic Health Association of the United States. He also is a board member of the Detroit Economic Club, the United Way of Greater St. Louis, Inc., the St. Louis Regional Business Council, and is a member of the Board and Executive Committee for St. Louis Regional Chamber & Growth Association. He serves as the Chair of the Board of the Healthcare Leadership Council and is on the Board of the Coalition to Protect America's Health Care, both headquartered in Washington, D.C. He also serves on the Board of The National Catholic Bioethics Centers and The Catholic University of America. Dr. Tersigni has been listed as one of Modern Healthcare's 100 Most Powerful People in Healthcare from 2006 to 2011 and was listed as one of the St. Louis Business Journal's Most Influential St. Louisans in 2009, 2010 and 2011. He is the recipient of many professional awards. Dr. Tersigni holds a doctorate in the field of leadership/organizational development from Western Michigan University, Kalamazoo, Michigan. He also has honorary doctorate degrees from Saint Louis University, St. Louis, Missouri and from the Aquinas Institute of Theology at Saint Louis University.

Sr. Bernice Coreil, DC, Senior Executive Advisor to the President. Sr. Bernice Coreil, DC, is the Senior Executive Advisor to the President at Ascension Health Alliance. She received a bachelor's degree in business administration in 1969, from Regis College, Denver, Colorado, graduating magna cum laude; a master's degree in health care administration in 1972, from George Washington University, Washington, D.C.; and an honorary doctorate in 2006 from Aquinas Institute of Theology, St. Louis, Missouri. Her experience in health ministry ranges from Business Manager to Chief Executive Officer, and in Provincial Leadership as Health Councillor and Visitatrix of the Daughters of Charity, West Central Province. Prior to the formation of Ascension Health, Sr. Bernice served as Senior Vice President for System Integration for the Daughters of Charity National Health System from 1993 to 1999. Sr. Bernice currently serves as a member of several professional organizations including: Diplomat of the American College of Healthcare Executives; Mercy Housing Strategic Health Care Partners; Seton Institute; Catholic Charities USA; Lifetime Advanced Member, Healthcare Financial Management Association; Chair, of Incardinate Word Foundation; Board of Incardinate Word Foundation; Hospital Sisters Health System Board; Marian Health System Board; and Ascension Health Ventures Board. Sr. Bernice is the recipient of the 1994 Samuel Cardinal Strich Award for Health Affairs, and received the Archbishop John L. May Leadership Award for Distinguished Health Care Ministry from the Archbishop's Commission on Community Health in 1997. Sr. Bernice also received the American College of Healthcare Executives Senior Level Healthcare Executive Regents Award at the 1999 Missouri Hospital Association Convention. In 2003, she received the Lifetime Achievement award from the Catholic Health Association.

John D. Doyle, Executive Vice President. John D. Doyle serves as Executive Vice President of Ascension Health Alliance and the President and Chief Executive Officer of AH Holdings, LLC, a subsidiary of Ascension Health Alliance. In this role he has responsibility for a portfolio of companies designed to add value to the organization by providing services to the Health Ministries of Ascension Health and other health systems in the United States and internationally. Mr. Doyle's responsibilities also include overseeing incubation of transformational/disruptive solutions and innovative relationships that have the potential to accelerate Ascension Health's accomplishment of the Strategic Direction. In his role as Chief Strategy Officer of Ascension Health, Mr. Doyle has responsibility for developing and ensuring implementation of Ascension Health's overall Strategic Direction. As General Manager of Transformational Development, the innovation center of Ascension Health, Mr. Doyle provides the overall vision and management of that group, which has been renamed and incorporated into AH Holdings. Mr. Doyle was previously Senior Vice President, Strategic Business Development & Innovation for Ascension Health. Before joining Ascension Health's System Office, Mr. Doyle was Executive Vice President for Strategic Development for St. Vincent Hospitals and Health Services, overseeing strategic planning, network development, managed care, marketing, corporate communications and government affairs. Prior to that tenure, Mr. Doyle owned and operated a consulting firm that provided strategic planning and marketing services to a diverse client list in a variety of industries. Mr. Doyle is a former Vice President of Marketing, Public Affairs and Product Line Management for MacNeal Health Network in Chicago and served as director of marketing and public relations for the Educational Services Unit of ITT Corp. He began his career with St. Jude Children's Research Hospital. Mr. Doyle earned a bachelor's degree from Butler University, Indianapolis, Indiana, and a master's degree from Ball State University, Muncie, Indiana.

David Erickson, Chief Investment Officer. David Erickson serves as Chief Investment Officer at Ascension Health Alliance. In this role, he has responsibility for the administration, management and coordination of System investments. In this context, the CIO formulates recommendations to the Chief Financial Officer and the Board's Finance Committee and the full Board of Directors. Previously, Mr. Erickson served as Chief Investment Officer of Ascension Health. Mr. Erickson came to Ascension Health from the University of Wisconsin Foundation,

where as Chief Investment Officer he supervised an investment team that managed over \$2.2 billion in assets. His previous experience included serving as Vice President and Investment Strategist for Strong Capital Management in Wisconsin, and in leadership roles with PNC Bank/PNC Capital Markets in Pennsylvania, Chemical Bank in New York, and Firststar Bank in Wisconsin. He has a bachelor's degree in economics from Wheaton College, Wheaton, Illinois, and is a Chartered Financial Analyst.

Robert J. Henkel, FACHE, Executive Vice President. Robert J. Henkel serves as Executive Vice President of Ascension Health Alliance. Mr. Henkel also assumed the role of President and Chief Executive Officer of Ascension Health on January 1, 2012, after having served as President, Healthcare Operations and Chief Operating Officer for Ascension Health. Previously Mr. Henkel served as President of the Great Lakes and Mid-Atlantic States Operating Group at Ascension Health. In that role, he was responsible for healthcare operations in Connecticut, Maryland, Michigan, New York, Wisconsin and Washington, D.C. Mr. Henkel has held executive positions with numerous other healthcare organizations, including the Daughters of Charity National Health System, St. Louis, Missouri; Mount Sinai Medical Center, Miami Beach, Florida; SSM Health Care in St. Louis, Missouri; and Montefiore Medical Center, Bronx, New York. He currently serves as Board Chair of Marian Middle School in St. Louis, Missouri, Board Member of the CHAN Healthcare Auditors, member of the University of Rochester Graduate School of Business Health Sciences Board, fellow of the American College of Healthcare Executives, and member of the Healthcare Executives Network. He has also served as the Chairman of the Columbia-St. Mary's Board of Trustees, Milwaukee, Wisconsin. Mr. Henkel received a bachelor's degree in economics from Union College, Schenectady, New York, and a master's degree in public health from the University of Pittsburgh, Pennsylvania.

Joseph R. Impicciche, Executive Vice President and General Counsel. Joseph Impicciche is the Executive Vice President and General Counsel for Ascension Health Alliance. He is responsible for providing legal counsel to the corporation, Board of Directors and executive management. He coordinates legal services for major projects and transactions, leads system-to-system affiliation initiatives, assists with business development activities, and manages outside legal relationships on behalf of the organization. Previously, he served as Senior Vice President, Legal Services and General Counsel for Ascension Health. Prior to joining Ascension Health, Mr. Impicciche was a Partner in a private law firm with a major concentration in public finance, business and tax law for nonprofit organizations. He also served as General Counsel for St. Vincent Health in Indianapolis, Indiana. Because of his expertise, Mr. Impicciche has made presentations on tax and business related subjects to numerous organizations. He is a member of the Indianapolis and Indiana State Bar Associations, the Missouri State Bar Association and the National Association of Bond Lawyers. He has served on the Board of numerous organizations, including currently, St. Joseph Institute for the Deaf in St. Louis, of the St. Louis Zoo Friends Association and on the St. Louis Zoo Endowment and before coming to St. Louis, the Heart Center of Indiana, the Indianapolis Association of Wabash Men, Community Action of Greater Indianapolis and the Indianapolis Humane Society. He was recognized in the Indianapolis Monthly "Indiana Super Lawyers 2004" in March 2004. Mr. Impicciche earned a juris doctorate from Indiana University School of Law, Indianapolis, Indiana, and a master's degree in health care administration from Indiana University. He received a bachelor's degree from Wabash College, Crawfordsville, Indiana, where he was a Lilly Scholar. He was an adjunct professor of commercial law at Indiana University, Indianapolis, School of Business for fifteen years, and was an adjunct professor at Indiana University Law School, Indianapolis, from 1999 to 2003. He is now an adjunct professor at Saint Louis University Law School.

Susan Nestor Levy, Executive Vice President. Susan Nestor Levy serves as the Executive Vice President of Ascension Health Alliance, and is also the Executive Director of Seton Institute, a subsidiary of Ascension Health Alliance. In her role as Executive Director of Seton Institute, she has responsibility for international outreach efforts for Ascension Health Alliance aimed at improving the health and living status of targeted global populations. Prior to these roles, she served as Chief Advocacy Officer of Ascension Health. Prior to joining Ascension Health, Ms. Levy served as the Executive Director of Policy in the Office of Policy and Representation for the Blue Cross and Blue Shield Association in Washington, D.C. As Executive Director, she was responsible for formulating the Association's national policy on healthcare legislation. Prior to joining the Blue Cross and Blue Shield Association, Ms. Levy served as the Medicare Part A legislative and policy expert to the United States Senate Committee on Finance. During this tenure, Ms. Levy was one of a small number of health staff to the U.S. Congress during the historic Clinton health reform debate. Additionally, Ms. Levy worked for Health One Corporation (now Allina) in Minnesota where she held positions of increasing responsibility, including Vice President of Strategic Development and Director of Hospital Planning. Prior to joining Health One, she was Director of Services for the Aged and Director of Planning for Mercy Health Services (now Trinity Health) in Michigan. Ms. Levy currently serves as

Board Member of the David A. Winston Health Policy Fellowship; a Board Member of the Daughters of Charity West Central Foundation; a Board Member of the American Red Cross St. Louis Chapter; a Member of the National Advisory Council for the Department of Health Administration in the School of Public Health at Saint Louis University; and an Advisory Board Member for the St. Louis University School of Law Center for Health Law Studies. Ms. Levy received a bachelor's degree from the University of Notre Dame, South Bend, Indiana, and holds a master's degree in hospital and health services administration from Saint Louis University, St. Louis, Missouri.

Sr. Maureen McGuire, DC, Executive Vice President, Mission Integration. Sr. Maureen McGuire is Executive Vice President, Mission Integration for Ascension Health Alliance and Senior Vice President, Mission Integration for Ascension Health. In these roles, she provides leadership in creating strategy and initiatives in the areas of mission and values integration, workplace spirituality, ethics, leadership formation and spiritual care. Her work supports the efforts of health ministry CEOs, Vice Presidents for Mission Integration and executive teams in their leadership of Ascension Health Alliance and Ascension Health as a ministry continuing the healing mission of Jesus. Immediately prior to joining the senior leadership team of Ascension Health in 2002, Sr. Maureen served as Vice President, Service Culture Development for the Catholic Health System (CHS) of Western New York in Buffalo, and concurrently as Vice President, Mission Integration for Mount St. Mary's Hospital and Health Center in Lewiston, New York. She also had served as Vice President, Mission Integration for Sisters of Charity Hospital in Buffalo, New York, and participated in the early formation of CHS while in that role. Prior to entering the healthcare ministry, Sr. Maureen held various leadership and direct service roles in professional social work. She began as a caseworker and counselor in child welfare and mental health settings in Philadelphia, Pennsylvania. She then served as a supervisor at the Family Life Bureau of the Diocese of Allentown in two large rural counties, where she initiated programs of lay formation in 84 parishes preparing married couples to serve as facilitators of programs for engaged couples. She then assumed a leadership role as part of Catholic Charities of the Diocese of Albany, New York, serving as Executive Director of Catholic Family and Community Services in two counties. In this capacity she worked with an interfaith local Board to develop a wide variety of community-based services. In 1992, she initiated the Nazareth Residence for Mothers and Children in Roxbury, Massachusetts, one of the first transitional housing programs in the nation for homeless women and children affected by HIV/AIDS. Sr. Maureen served for six years as Seminary Directress of the Daughters of Charity of St. Vincent De Paul, working with the new members of the community and developing the interprovincial formation program for the five US provinces. Sr. Maureen earned her bachelor's degree, summa cum laude, from St. Joseph College in Emmitsburg, Maryland, and received her master's of social work from Temple University in Philadelphia, Pennsylvania, in 1977.

David Pryor, M.D., Executive Vice President and Chief Medical Officer. David B. Pryor, MD, is the Executive Vice President and Chief Medical Officer of Ascension Health Alliance. In this role he is responsible for providing leadership to transformational initiatives that would benefit from his expertise in clinical excellence. Prior to joining Ascension Health, Dr. Pryor was Senior Vice President and Chief Information Officer for Allina Health System in Minneapolis, Minnesota. Prior to Allina, Dr. Pryor was President of the New England Medical Center Hospitals in Boston, Massachusetts. Dr. Pryor began his rise to prominence in clinical excellence at Duke University Medical Center in Durham, North Carolina, where he served as a practicing cardiologist and Director of the cardiology consultation service, the section of Clinical Epidemiology and Biostatistics, the Duke Database for Cardiovascular Disease, and clinical program development. In his 15 years at Duke, Dr. Pryor chaired numerous committees including the Patient Care Subcommittee, the Duke University Heart Center Database Committee, the Quality Care Task Force and the Medical Center Computer Advisory Committee. Dr. Pryor has served on the editorial boards of the American Journal of Medical Quality, the American Journal of Managed Care, the International Journal of Cardiology, Cardiology Emergency Decisions, and as a reviewer for numerous other medical journals. He has authored more than 250 publications and has been the principal investigator of a number of significant research investigations. Dr. Pryor also has participated on numerous national and international committees including the Earnest Codman Awards Committee (JCAHO National Quality Awards, 1997-1999); The Advisory Council for Performance Measurement for the Joint Commission (1995 - present, chairman 1998-2003), the national scientific session committees for the American Medical Informatics Association (AMIA) 2000 Spring Congress, the American College of Cardiology, 1991-92, and the American Heart Association, 1994-96. He was listed as one of Modern Healthcare's 100 Most Influential People in Healthcare in 2002 and 2005 and as one of Modern Healthcare's 50 Most Powerful Physician Executives in 2006 and 2008. He received the CareScience Executive Leadership Award in 2006. In addition to his position at Ascension Health, Dr. Pryor's academic appointments include Consulting Associate Professor of Medicine at Duke University Medical Center and Adjunct Professor at Saint Louis University School of Public Health. Dr. Pryor is a graduate of the University of Michigan Medical School in Ann Arbor, Michigan, and he completed his medical internship and residency at Pennsylvania

Hospital in Philadelphia, and his fellowship in cardiovascular diseases at Duke University in Durham, North Carolina.

Anthony J. Speranzo, Executive Vice President and Chief Financial Officer. Anthony J. (Tony) Speranzo is the Executive Vice President and Chief Financial Officer of Ascension Health Alliance and the Senior Vice President and Chief Financial Officer of Ascension Health. Mr. Speranzo is a proven leader with extensive healthcare experience and expertise in treasury functions, debt management, investments, and mergers and acquisitions. Prior to joining Ascension Health in 2002, Mr. Speranzo served as Managing Director at U.S. Bancorp Piper Jaffray (USBPJ) in Newport Beach, California. While there, he was responsible for strategic financial advisory services related to mergers, acquisitions, and divestitures, private debt placements, valuations and strategic market planning. His clients included hospitals, integrated health systems, medical group practices and managed care organizations nationwide. He entered investment banking in 1996 as Vice President and Manager, Corporate Finance for John Nuveen & Co., Inc. in Irvine, California. At John Nuveen, he was responsible for the development and management of the health care corporate finance division within the investment banking operation. Prior to 1996, Mr. Speranzo spent 11 years at the St. Joseph Health System in Orange, California, holding several positions, including Vice President, Finance and Operations and Senior Vice President, Chief Financial Officer. Mr. Speranzo has served on several hospital and corporate boards. Mr. Speranzo received his bachelor's degree in economics from the University of Massachusetts in Boston, Massachusetts. He went on to complete his master's degree in finance from Suffolk University in Boston, Massachusetts.

Committees

The bylaws of Ascension Health Alliance create standing committees (the Audit Committee, the Executive Committee and the Finance Committee) and authorize the creation of special committees from time to time by the Board of Directors.

Audit Committee. The Audit Committee is responsible for (a) examining the accuracy and validity of the financial and statistical information used by the Board of Directors and Finance Committee or by external agencies to evaluate Ascension Health Alliance's financial affairs; (b) reviewing activities that support the preparation of reliable financial statements and the maintenance of financial controls; (c) evaluating audit performance; (d) overseeing corporate compliance; and (e) appointing the System auditor.

Executive Committee. The Executive Committee consists of the officers of the Board of Directors and the President and CEO of Ascension Health Alliance. The Executive Committee is responsible for (a) developing and recommending to the Board of Directors policies and actions with respect to executive evaluation and compensation; (b) reviewing and recommending changes to the bylaws of Ascension Health Alliance; (c) preparing for consideration by the Sponsors Council a slate of nominees for the Board of Directors; (d) overseeing Board development; and (e) taking any other action permitted by law, the articles of incorporation or the bylaws in lieu of a meeting of the Board of Directors.

Finance Committee. The Finance Committee is responsible for (a) reviewing and recommending to the Board of Directors the guidelines for the consolidated operating and capital budget for Ascension Health Alliance and its affiliates; (b) developing and recommending to the Board of Directors a long range financial plan for the System; (c) monitoring the financial condition of Ascension Health Alliance; (d) making recommendations on financial issues; and (e) maintaining current knowledge of the management and investment of all the endowment, trust and other funds of Ascension Health Alliance.

System Office and Affiliated Organizations

Information concerning the Ascension Health Alliance System Office and Ascension Health Alliance's affiliated organizations are incorporated herein by reference to the information under the headings "**System Office**" and "**Affiliated Organizations**" in EXHIBIT II attached hereto.

Incorporation by Reference

Information concerning the Ascension Health Alliance Credit Groups is incorporated by reference to Appendix A to the Official Statement dated March 17, 2010 related to the \$678,990,000 Michigan State Hospital

Finance Authority Refunding and Project Revenue Bonds (Ascension Health Senior Credit Group) Series 2010F (the “2010 Official Statement”) which is on file on the MSRB’s EMMA system. In addition, see the supplemental information updating Appendix A to the 2010 Official Statement attached hereto as EXHIBIT II. To the extent such incorporated information describes Ascension Health, such incorporated information shall also describe Ascension Health Alliance, other than as described herein.

LIST OF MEMBERS OF THE ASCENSION HEALTH ALLIANCE SENIOR CREDIT GROUP

Senior Credit Group Representative and Senior Obligated Group Member

- Ascension Health Alliance – St. Louis, Missouri

Senior Obligated Group Members

Alabama

- St. Vincent's Hospital – Birmingham, Alabama
- St. Vincent's East – Birmingham, Alabama
- St. Vincent's Blount – Birmingham, Alabama
- St. Vincent's Health System – Birmingham, Alabama
- Seton Health Corporation of South Alabama – Mobile, Alabama
- Providence Hospital – Mobile, Alabama

Arizona

- Carondelet Health Network - Tucson, Arizona
- Holy Cross Hospital, Inc. - Nogales, Arizona

Arkansas

- Daughters of Charity Services of Arkansas – Gould, Arkansas

Connecticut

- St. Vincent's Health Services Corporation – Bridgeport, Connecticut
- St. Vincent's Medical Center – Bridgeport, Connecticut
- St. Vincent's Special Needs Center, Inc. – Bridgeport, Connecticut
- Hall-Brooke Behavioral Health Services, Inc. – Westport, Connecticut

District of Columbia

- Providence Hospital - Washington, D.C.

Florida

- St. Catherine Laboure Manor, Inc. – Jacksonville, Florida
- St. Vincent's Medical Center, Inc. – Jacksonville, Florida
- St. Vincent's Health System, Inc. – Jacksonville, Florida
- St. Vincent's Ambulatory Care, Inc. – Jacksonville, Florida
- Sacred Heart Health System, Inc. – Pensacola, Florida

Idaho

- St. Joseph Regional Medical Center, Inc. - Lewiston, Idaho

Indiana

- St. Mary's Warrick Hospital, Inc. – Boonville, Indiana
- St. Vincent Clay Hospital, Inc. – Brazil, Indiana
- St. Vincent Carmel Hospital, Inc. – Carmel, Indiana
- St. Vincent Madison County Health System, Inc. – Elwood, Indiana
- Mission and Ministry, Inc. – Evansville, Indiana
- St. Mary's Medical Center of Evansville, Inc. – Evansville, Indiana

- St. Mary's Health System of America, Inc. – Evansville, Indiana
- Seton Health Corporation of Southern Indiana – Evansville, Indiana
- St. Mary's At Home, Inc. – Evansville, Indiana
- St. Vincent Health, Inc. – Indianapolis, Indiana
- St. Vincent Hospital and Health Care Center, Inc. – Indianapolis, Indiana
- Central Indiana Health System Cardiac Services, Inc. – Indianapolis, Indiana
- St. Vincent Seton Specialty Hospital, Inc. – Indianapolis, Indiana
- St. Vincent Frankfort Hospital, Inc. – Indianapolis, Indiana
- St. Vincent New Hope, Inc. – Indianapolis, Indiana
- St. Joseph Hospital & Health Center, Inc. – Kokomo, Indiana
- St. Vincent Jennings Hospital, Inc. – North Vernon, Indiana
- St. Vincent Williamsport Hospital, Inc. – Williamsport, Indiana
- St. Vincent Randolph Hospital, Inc. – Winchester, Indiana

Louisiana

- Daughters of Charity Services of New Orleans – New Orleans, Louisiana

Maryland

- St. Agnes HealthCare, Inc. - Baltimore, Maryland
- Villa St. Catherine, Inc. – Emmitsburg, Maryland

Michigan

- St. Mary's of Michigan – Saginaw, Michigan
- Providence Hospital and Medical Centers, Inc. – Southfield, Michigan
- St. John Health – Warren, Michigan
- Medical Resources Group – Warren, Michigan
- Eastwood Community Clinics – Detroit, Michigan
- St. John Hospital and Medical Center – Detroit, Michigan
- St. John River District Hospital – East China, Michigan
- St. John Macomb – Oakland Hospital – Detroit, Michigan
- Father Murray Nursing Center – Detroit, Michigan
- Borgess Health Alliance, Inc. – Kalamazoo, Michigan
- Borgess Medical Center - Kalamazoo, Michigan
- Visiting Nurses Home Care, Inc. – Kalamazoo, Michigan
- Visiting Nurse and Hospice Services of Southwest Michigan – Kalamazoo, Michigan
- Borgess Nursing Home, Inc. – Kalamazoo, Michigan
- Genesys Health System – Grand Blanc, Michigan
- Genesys Home Health & Hospice, Inc. – Grand Blanc, Michigan
- Genesys Practice Partners – Grand Blanc, Michigan
- Center for Gerontology – Grand Blanc, Michigan
- Genesys Regional Medical Center – Grand Blanc, Michigan
- Standish Community Hospital, Inc. – Saginaw, Michigan
- Saint Mary's Health – Saginaw, Michigan
- St. Joseph Health System – Tawas City, Michigan

Missouri

- Ascension Health – St. Louis, Missouri
- Daughters of Charity Foundation - St. Louis, Missouri
- Carondelet Health System, Inc. - St. Louis, Missouri
- Carondelet Health - Kansas City, Missouri
- St. Joseph Medical Center - Kansas City, Missouri
- Carondelet Home Care Services, Inc. – Kansas City, Missouri
- Seton Center, Inc. – Kansas City, Missouri
- St. Mary’s Medical Center – Blue Springs, Missouri
- Ascension Health – IS, Inc. – St. Louis, Missouri

Tennessee

- Saint Thomas Network – Nashville, Tennessee
- St. Thomas Hospital - Nashville, Tennessee
- Seton Corporation - Nashville, Tennessee
- Hickman Community Home Care, Inc. – Nashville, Tennessee
- Hickman Community Health Care Services – Nashville, Tennessee
- Baptist Health Care Affiliates, Inc. – Nashville, Tennessee
- Middle Tennessee Medical Center, Inc. – Murfreesboro, Tennessee

Texas

- Seton Healthcare – Austin, Texas
- The Seton Cove, Inc. – Austin, Texas
- Daughters of Charity Services of San Antonio – San Antonio, Texas
- Providence Health Services of Waco – Waco, Texas
- Providence Health Alliance – Waco, Texas

Washington

- Our Lady of Lourdes Hospital at Pasco - Pasco, Washington

Wisconsin

- Columbia St. Mary's, Inc. - Milwaukee, Wisconsin
- St. Mary’s Hospital Ozaukee, Inc. - Mequon, Wisconsin
- Columbia St. Mary’s Hospital of Milwaukee, Inc. – Milwaukee, Wisconsin
- Seton Health Corporation of Wisconsin – Milwaukee, Wisconsin
- Sacred Heart Rehabilitation Institute, Inc. – Milwaukee, Wisconsin

Senior Designated Affiliates

Indiana

- Ascension Health Ministry Service Center, LLC – Indianapolis, Indiana

Missouri

- Ascension Health Resource and Supply Management Group, LLC – St. Louis, Missouri

Senior Limited Designated Affiliates

	<i>Liability to Senior Obligated Group as of September 30, 2011 (Dollars in Thousands)</i>
<i>New York</i>	
• Our Lady of Lourdes Memorial Hospital, Inc. – Binghamton, New York	\$44,035
• Mount St. Mary's Hospital of Niagara Falls – Lewiston, New York	32,755
• St. Mary's Hospital at Amsterdam - Amsterdam, New York	8,933

EXHIBIT II

Supplemental Information Concerning the Ascension Health Alliance Senior Credit Group

**The information contained in this EXHIBIT II
has been obtained from
Ascension Health Alliance.**

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INTRODUCTION

Information concerning the Ascension Health Alliance Senior Credit Group is incorporated by reference to (i) EXHIBIT I and (ii) Appendix A to the Official Statement dated March 17, 2010, related to the \$678,990,000 Michigan State Hospital Finance Authority Refunding and Project Revenue Bonds (Ascension Health Senior Credit Group) Series 2010F which is on file on the MSRB's EMMA system.

CHANGES TO THE INTRODUCTION

General

The information under the heading "**General**" has been deleted in its entirety and replaced with the following:

Ascension Health is a Missouri nonprofit corporation formed in August 1999. Ascension Health, directly or through local "parent" organizations, is the sole corporate member of certain nonprofit corporations that own and operate acute care hospitals and other health care facilities and service providers with approximately 15,660 available beds as of June 30, 2011. As described in EXHIBIT I hereto, Ascension Health Alliance is the sole corporate member of Ascension Health.

CHANGES TO THE COMPOSITION OF THE ASCENSION HEALTH ALLIANCE SENIOR CREDIT GROUP

Alexian Brothers Health System

On September 9, 2011, Ascension Health signed a definitive agreement whereby Ascension Health will become the sole corporate member of Alexian Brothers Health System ("Alexian Brothers"). The transaction closed on January 1, 2012. Ascension Health Alliance does not currently intend that Alexian Brothers will become both a Senior Obligated Group Member and a Subordinate Obligated Group Member until all indebtedness secured under a master trust indenture related to Alexian Brothers is discharged.

Alexian Brothers is a Catholic healthcare organization which is comprised of four hospital facilities located in Illinois, with 867 licensed beds. Alexian Brothers oversees operations of acute and specialty care hospitals, physician services and ambulatory care clinics in Illinois, as well as senior living facilities, rehabilitation services and community-based programming for the elderly in Missouri, Tennessee and Wisconsin. For its fiscal year ended December 31, 2010, Alexian Brothers reported approximately \$1.3 billion of assets, \$477.7 million of long-term debt, \$457.8 million of net assets, and \$881.4 million of net patient and resident service revenues.

The Care Group, LLC (Indianapolis, Indiana)

The information under the heading "**The Care Group, LLC (Indianapolis, Indiana)**" has been deleted in its entirety and replaced with the following:

Effective July 1, 2010, St. Vincent Health, Inc., a Senior Credit Group Member, acquired the medical practice of The Care Group, LLC ("TCG"), along with certain related businesses. TCG is a physician group that provides a wide variety of diagnostic and treatment options throughout the State of Indiana.

Seton Health System, Inc. (Troy, New York)

The information under the heading "**Seton Health System, Inc. (Troy, New York)**" has been deleted in its entirety and replaced with the following:

Effective October 1, 2011, Seton Health System, Inc. ("Seton Health"), a Senior Limited Designated Affiliate, became part of a new nonprofit health system with Catholic Health East, a Pennsylvania nonprofit

corporation and Northeast Health, Inc., a New York not for profit corporation. Ascension Health's membership interest in Seton Health has changed from sole corporate member to a member having limited voting rights. Seton Health has withdrawn from the Ascension Health Alliance Credit Groups.

CHANGES TO FINANCIAL AND OPERATING INFORMATION

Indebtedness and Certain Liabilities

Ascension Health Alliance has implemented a \$1 billion line of credit backed by a Senior Obligation, which is a multi-purpose facility that serves as liquidity support (for both the taxable commercial paper program and tax-exempt variable debt) and as a source of general liquidity. In connection with the \$1 billion line of credit, the commercial paper program capacity is being increased from \$250 million to \$1 billion. The \$1 billion credit facility is replacing the previously existing \$250 million and \$500 million lines of credit.

A separate line of credit with a commercial bank, which is dedicated to covering failed repayment of draws on various individual letters of credit issued by the same bank for the benefit of Ascension Health Alliance and its health ministries, which is secured by a Subordinate Obligation issued by Ascension Health in December 2006 in a principal amount not to exceed \$100 million, is expected to be extended through December 2012.

Litigation

The information under the heading "**Litigation**" has been deleted in its entirety and replaced with the following:

Nursing Litigation

In 2006, nurses in the cities of Albany, New York; Chicago, Illinois; Detroit, Michigan; Memphis, Tennessee; and San Antonio, Texas, filed lawsuits alleging that hospitals in each of those metropolitan areas conspired to unlawfully suppress compensation for nurses. Seton Health in Troy, New York, and St. John Providence Health System in Detroit, Michigan were named in the lawsuits filed in Albany, New York and Detroit, Michigan, respectively. The plaintiffs in the Albany and Detroit cases moved for class certification. In the Albany action, the District Court for the Northern District of New York certified a class on the issue of whether there has been actual adverse effect on competition as a whole in the Albany market, but determined that injury-in-fact and damages must be individually determined. The court in Detroit has not ruled on the plaintiffs' motion to certify a litigation class. Seton Health and St. John Providence Health System have reached settlement agreements in these cases. The court in Albany granted final approval of the settlement. In Detroit, the court granted final approval of the settlement on September 2, 2010. Ascension Health, Seton Health and St. John Providence Health System have admitted no liability in connection with these settlement agreements. Seton Health has paid \$744,739 into a fund to be distributed to nurses who are members of the settlement class. St. John Providence Health System has paid \$13,583,475 into a fund to be distributed to nurses who are members of the class. If a litigation class is not certified in Detroit, St. John Providence Health System will be refunded \$10,183,065. Approximately 80% of the cost of these settlements will be covered by existing insurance.

In addition, another case involving wages paid to per diem and traveler temporary nurses has been filed in Phoenix, Arizona alleging that 41 hospitals have conspired with and through the Arizona Hospital and Healthcare Association to pay below market wages. Carondelet Health Network was named as a defendant. The plaintiffs in this case are seeking class action status and the District Court of Arizona has certified a class of per diem temporary nurses and denied a class of traveler temporary nurses. Carondelet Health Network and all defendant hospitals except the Abrazo Health System have reached agreement with plaintiffs and have executed settlement documents. The plaintiffs' motion for preliminary approval of this settlement has been granted. The parties are now beginning the notice and claims process. The parties have requested and received a stay of this litigation while settlement proceedings continue.

Wage and Hour Litigation

On January 4, 2010 a Collective Action Complaint asserting failure to pay overtime properly was filed in federal court against St. John Providence Health System, St. John Hospital and Medical Center and at least ten unnamed individual management defendants. A court-issued scheduling order requires the parties to engage in an “initial” phase of discovery in order to determine whether the class should be “conditionally certified.” In December 2010, the plaintiff filed her motion requesting conditional certification. The hearing on this motion was held on March 3, 2011, and the Judge subsequently conditionally certified a class of hourly registered nurses (rather than all hourly associates). On May 4, 2011, notice was mailed to registered nurses that were employed within the St. John Providence Health System (SJPHS) between March 2008 and March 2011. As of the June 18, 2011 deadline, 381 of these individuals have opted in. The case is in the discovery phase.

MFN Litigation

On January 21, 2011, a lawsuit was filed against Ascension Health and its Michigan Health Ministries relating to the Blue Cross Blue Shield Most Favored Nation (MFN) clause contained in Blue Cross MFN-plus contracts. The lawsuit was brought by the City of Pontiac, Michigan. Defense counsel has been engaged and discovery is being conducted.

Arbitration

The information under the heading “**Arbitration**” has been deleted in its entirety and replaced with the following:

In 2005, Ascension Health outsourced a significant portion of its information technology services to an unrelated third party. Disputes arose between Ascension Health and the unrelated third party during the term of the contract, which resulted in ongoing arbitration between the parties in accordance with the dispute resolution provisions of the contract. In November 2009, Ascension Health elected to terminate the contract for cause and paid a termination fee in accordance with the terms of the contract. The unrelated third party disputed the for-cause characterization of the termination. A final hearing in the matter was scheduled to begin November 1, 2011. Before going to hearing, however, the parties agreed to a settlement. In the opinion of management of Ascension Health, the settlement amount is not material to the financial condition of the Senior Credit Group.

Liquidity, Investment Policies and Income

The second and third paragraph under the heading “**Liquidity, Investment Policies and Income**” have been deleted in its entirety. See the information under the heading “**Affiliated Organizations – Catholic Healthcare Investment Management Company**” below for a description of the investment vehicle for the Senior Credit Group Members.

Symphony

Symphony is an enterprise resource planning initiative being undertaken by Ascension Health Alliance and its health ministries. Through Symphony, Ascension Health Alliance anticipates implementing new operational practices in Finance, Human Resources, and Supply Chain, enabled by information technology. Symphony is intended to facilitate efficiency, focus resources, and provide analytic capabilities that will improve operational and clinical decisions, both at the local Health Ministry and Systemwide levels, by providing a single, centralized source of information into a shared database, allowing for immediate information access and retrieval and reducing or eliminating data inaccuracy and duplication. The Symphony initiative is expected to be fully implemented in 2015. As of the date of this Commercial Paper Offering Memorandum, Symphony’s cumulative cost is estimated to be approximately \$840 million over the life of the initiative.

CHANGES TO CORPORATE STRUCTURE AND MANAGEMENT

Sponsorship and Members; Sponsors Council

The information under the headings “**Sponsorship and Members**” and “**Sponsors Council**” has been deleted in its entirety.

Board of Trustees; Management

The information under the headings “**Board of Trustees**” and “**Management**” has been deleted in its entirety. For information regarding the Board of Directors and Management of Ascension Health Alliance, see the information under the headings “**Board of Directors**” and “**Management**” in EXHIBIT I.

Ministry Market Leaders

The Ministry Market Leaders under the heading “**Ministry Market Leaders**” have been deleted in their entirety and replaced with the following:

Baltimore/District of Columbia (includes all facilities in the State of Maryland and the District of Columbia) – Bonnie Phipps, CEO of St. Agnes HealthCare, Inc., is the Ministry Market Leader.

Gulf Coast/Florida (includes all facilities in Mobile, Alabama and the State of Florida) – Laura Kaiser, CEO of Sacred Heart Health System, is the Ministry Market Leader.

Indiana/Wisconsin (includes all facilities in the States of Indiana and Wisconsin) – Vince Caponi, CEO of St. Vincent Health, Inc., is the Ministry Market Leader.

Michigan (includes all facilities in the State of Michigan) – Patricia Maryland, DrPH, President and CEO of St. John Providence Health System, is the Ministry Market Leader.

Nashville/Birmingham (includes all facilities in Birmingham, Alabama and the State of Tennessee) – Michael H. Schatzlein, MD, MBA, CEO of Saint Thomas Health Services, is the Ministry Market Leader.

New York/Connecticut (includes all facilities in the States of New York and Connecticut) – Susan Davis, RN, EdD, President and CEO of St. Vincent’s Health Services, is the Ministry Market Leader.

Texas/Missouri/West (includes all facilities in the States of Texas, Missouri, Arizona, Idaho and Washington) – Charles Barnett, President and CEO of Seton Healthcare Family, is the Ministry Market Leader.

Committees

The section entitled “**Committees**” has been amended by adding the following Model Community Committee, created by the Board of Trustees of Ascension Health in September 2010:

Model Community Committee. The Model Community Committee oversees the Model Community initiative, one of the long-term strategies set forth in Ascension Health’s Strategic Direction. The committee’s primary focus is to assure the creation and maintenance of a positive organizational climate for Ascension Health’s associates.

The paragraph entitled “**Strategic Planning Committee**” has been deleted in its entirety and replaced with the following:

Strategic Planning Committee. The Strategic Planning Committee is responsible for (a) assisting management in developing the long-term Strategic Direction of Ascension Health, (b) reviewing and monitoring the progress of the Strategic Direction through the annual Integrated Strategic, Operational and Financial Plan and other performance mechanisms, (c) making appropriate recommendations on strategic issues arising for Ascension Health, (d) providing an annual review of the organization's transformational innovation agenda and advice and counsel for new items of increased interest, and (e) evaluating the overall performance of the organization in developing and implementing strategy.

System Office

The paragraphs entitled "**Information Technology**," "**Strategic Development**" and "**Supply Chain**" have been deleted in their entirety and replaced with the following:

Information Technology. Ascension Health, through Ascension Health-IS, Inc., a Missouri non-profit corporation in which Ascension Health is the sole corporate member, currently provides technology solutions for the Health Ministries throughout the United States and assists the Health Ministries in the selection, implementation, operation and improvement of the cost effectiveness of clinical and administrative information technologies. Ascension Health operates numerous platforms from every major vendor in the health care industry and provides consulting support to the Health Ministries and the System Office as they develop information technologies in response to the changing health care environment.

Strategic Development. The Strategic Development function ensures accountability, focus and rigor in the development and implementation of Ascension Health's Strategic Direction. Strategic Development works with the leaders of Ascension Health to ensure effective management and continued advancement of strategic initiatives toward realization of Ascension Health's Vision.

Resource and Supply Management Group. The System Office provides a sourcing, procurement and operations model that continuously implements sustainable non-labor expense reductions in collaboration with its Health Ministries, physicians and associates, while ensuring that a high level of quality is maintained and accepted for end users. Resource and supply management provides contracting, sourcing, implementation and data integrity of supplies.

Affiliated Organizations

The section entitled "**Affiliated Organizations**" has been amended by adding the following affiliated organizations:

Ascension Health Care Network. Ascension Health and Oak Hill Capital Partners announced the formation of a joint venture called "Ascension Health Care Network" ("AHCN"), to acquire hospitals and other health care related businesses. Ascension Health will manage this new venture. AHCN and its affiliated health care businesses will not be members of the Ascension Health Alliance Senior Credit Group or the Subordinate Credit Group. As such, financial information for the Senior Credit Group incorporated by reference herein excludes all financial information related to AHCN.

Catholic Healthcare Investment Management Company. Catholic Healthcare Investment Management Company ("CHIMCO") was formed in 2010 and became operational in 2011. CHIMCO is a tax-exempt subsidiary of Ascension Health Alliance whose purpose is to manage the investment portfolio of Ascension Health Alliance, as well as related entities of Ascension Health Alliance and like-minded not-for-profit partners. CHIMCO offers expertise in the areas of asset allocation, manager selection and risk management. CHIMCO strives to provide participating investors benefits such as increased returns, flexible investment choices, investment asset class diversification, access to quality managers, administrative ease, cost economies and socially responsible investment choices. To fulfill this mission, CHIMCO is in the process of registering with the SEC as a registered investment advisor. Additionally, CHIMCO will be structuring CHIMCO Alpha Fund, LLC, a limited liability company, whose purpose is to operate as an investment vehicle for the Senior Credit Group Members to pool their investments and cash, to benefit from professional management by CHIMCO and from economies of scale, and to exercise all

the powers necessary or incidental to, or in support of, its investment activities. It is anticipated that the majority of Ascension Health Alliance's long term operating funds will be held in CHIMCO Alpha Fund, LLC.

The section entitled "**Affiliated Organizations**" has been further amended to reflect the name change of "Seton Institute" to "Ascension Health Global Mission" effective January 3, 2012.

Insurance

The section entitled "**General and Professional Liability Insurance**" has been deleted in its entirety and replaced with the following:

Professional and General Liability Insurance. The Senior Credit Group Members whose corporate member is Ascension Health are self-insured through a grantor trust and wholly owned captive insurance company, Ascension Health Insurance, Ltd. (AHIL). For Senior Credit Group Members, the trust and captive provide professional and general liability coverage on a claims-reported basis with a self-insured retention of \$10 million per medical incident/occurrence with no aggregate. An additional \$140 million of excess professional liability and \$185 million of umbrella liability is written through AHIL. AHIL retains \$5 million per occurrence and \$5 million annual aggregate for professional liability. AHIL also retains a 20% quota share of the first \$25 million of professional liability and umbrella excess. The remaining excess coverage is reinsured by commercial carriers. Self-insured entities in the states of Indiana and Wisconsin are provided professional liability coverage on an occurrence basis with limits in compliance with participation in the Patient Compensation Funds. Fronting arrangements are utilized for Senior Credit Group Members in Wisconsin and Pennsylvania that are not qualified self-insurers.

AHIL offers primary professional and general liability coverage for affiliates of Ascension Health. Professional liability and general liability coverage is on a claims-reported basis, with limits up to \$1,000,000 per medical incident/occurrence and \$3 million annual aggregate. AHIL also offers physician professional liability coverage through insurance or reinsurance arrangements to non-employed physicians practicing at Ascension Health's various facilities. The primary limits range from \$100,000 to \$1,000,000 per claim with various aggregate limits.

The section entitled "**Other Insurance Coverages**" has been deleted in its entirety and replaced with the following:

Other Insurance Coverages. Commercial policies are maintained for property, directors' and officers' liability, employment practices liability, automobile, cyber and other miscellaneous coverages in amounts consistent with levels generally carried by similar health care entities, and are in compliance with applicable state requirements.

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