

In the Matter Of:

IN RE: HOSPITAL CONVERSIONS ACT

WILLIAM B. HANLON, III

May 10, 2024



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EXAMINATION UNDER OATH

Re: Hospital Conversions Act Initial Application of
The Centurion Foundation, Inc., CharterCARE Health
of Rhode Island, Inc., CharterCARE Roger Williams
Medical Center, Inc., CharterCARE Our Lady of
Fatima Hospital, Inc., Chamber, Inc., Ivy
Holdings, Inc., Ivy Intermediate Holdings, Inc.,
Prospect Medical Holdings, Inc., Prospect East
Holdings, Inc., Prospect CharterCARE, LLC,
Prospect CharterCARE SJHSRI, LLC, and Prospect
CharterCARE RWMC, LLC (collectively, the
"Transacting Parties")

* * * * *

EXAMINATION UNDER OATH OF WILLIAM B. HANLON

FRIDAY, MAY 10, 2024

10:00 a.m.

Arizona Time

VIDEOCONFERENCE

* * * * *

Reported by: ALBERT NARVAEZ, CR #50969

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Michael K. Dexter

Capri Huffstutler

Drew Kadow

Fernanda Lopes

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1 WILLIAM B. HANLON
2 was called as a witness and, having been first duly
3 sworn, was examined and testified per agreement of
4 counsel, as follows:

5 MR. CAHILL: Good morning, Mr. Hanlon. My
6 name is Chris Cahill, and I'm here today, as I said
7 just a moment ago to you, on behalf of the Office of
8 the Rhode Island Attorney General. This statement
9 is being conducted pursuant to the Hospital
10 Conversions Act, Rhode Island General Law
11 23-17.14-14, and is being transcribed by a
12 stenographer. So I will be taking the interview
13 under oath on behalf of the office of the attorney
14 general. Only agency counsel will be asking
15 questions.

16 So now what I'd like to do is ask everyone
17 who's present today either in person or virtually to
18 introduce themselves. I'll start. So I'm here.
19 I'm also with Drew Kadow and Capri Huffstutler.
20 Drew is IT and Capri is a paralegal. I'm also
21 joined remotely by Joan Feldman and Marc Lombardi,
22 Shipman & Goodwin. Maybe I'll look now to the Rhode
23 Island Attorney General and then go to RIDOH and
24 then the parties.

25 MS. BROADBENT: Hello. I am Jordan

1 Broadbent. I am counsel for the Rhode Island Office
2 of the Attorney General, and it's just me today.

3 MS. RIDER: Hi. I'm Jessica Rider. I am
4 an attorney representing the Rhode Island Department
5 of Health. On the call with me is Fernanda Lopes
6 and Michael Dexter, both from the Rhode Island
7 Department of Health. We may have a couple others
8 joining from the Rhode Island Department of Health:
9 Julia Wyman, who is an attorney with the department
10 of health, and Alana Campbell.

11 MS. PARKER: And then good afternoon or
12 good morning, depending on where you are. Leslie
13 Parker and Richard Beretta for the transacting
14 parties and the witness.

15 MR. CAHILL: Thank you. And so as part of
16 this proceeding, we would like the agreement that
17 there will be no audio or video recording of this
18 interview under oath by or on behalf of the
19 transacting parties or the interviewee; and that if
20 such unauthorized audio or video recording occurs,
21 such unauthorized audio or video will not be used
22 for any public purpose. Any disagreement with that
23 proposition?

24 MS. PARKER: We're in agreement on behalf
25 of the transacting parties as long as it goes both

1 ways or for all parties.

2 MR. CAHILL: Thank you. Hearing no
3 disagreement, we'll proceed.

4 EXAMINATION

5 BY MR. CAHILL:

6 Q. Mr. Hanlon, have you ever been deposed before?

7 A. Yes.

8 Q. Recently or --

9 A. Not recently.

10 Q. Okay. So maybe it'll be helpful if we just go
11 through very basic ground rules.

12 A. Sure.

13 Q. Okay. So the basic way this works is that I
14 will ask questions, and just please listen carefully
15 to the question and then do your best to answer.

16 Okay?

17 A. That's pretty straightforward, yes.

18 Q. Okay. And there is a stenographer who is
19 writing down everything that's being said. So one
20 of the important ground rules or basic ground rules
21 is that we don't talk over each other. So just
22 allow me to finish the question, then you answer,
23 and then I'm going to try the same, you know, for
24 you. I'm going to allow you to finish your answer
25 before I ask my next question. Does that sound

1 fair?

2 A. Yeah.

3 Q. And if you don't understand the question,
4 please just say so and I'll try to rephrase it.
5 Okay?

6 A. Okay.

7 Q. And then, lastly, if you need a break at any
8 time, just say so and that's perfectly fine. The
9 only thing with breaks is if there is a question
10 pending, I'd ask that you just answer that question
11 pending and then we take the break. Does that sound
12 fair?

13 A. Yes.

14 Q. Okay. And you understand you're under oath?

15 A. I do.

16 Q. Okay. Any reason you can't proceed?

17 A. No.

18 Q. Okay. Please state your name for the record.

19 A. William B. Hanlon III.

20 Q. And you understand, Mr. Hanlon, you're here
21 today to give a statement under oath as part of the
22 Rhode Island Attorney General's and RIDOH's review
23 of a hospital conversion application submitted by
24 Centurion in connection with the proposed purchase
25 of Roger Williams Medical Center and Our Lady Of

1 Fatima Hospital?

2 A. I am.

3 Q. Are you aware of that?

4 A. I am.

5 Q. Okay. Now, you founded Hammond Hanlon Camp
6 LLC; is that right?

7 A. Correct.

8 Q. In 2011; is that right?

9 A. Yes.

10 Q. And you just call that company H2C? Is that
11 how it works?

12 A. Yes.

13 Q. Okay. And can you please describe briefly what
14 it is H2C does?

15 A. Sure. It just actually has a wholly-owned
16 subsidiary that was a wholly-owned subsidiary called
17 H2C Securities, Inc. H2C Securities, Inc., deals
18 with any regulated transaction work from a
19 securities loss standpoint. Hammond Hanlon Camp as
20 a parent company will deal with non-regulated work
21 done by the company or the individuals.

22 Everybody at the company was employed by H2C
23 Securities. Everybody was licensed by H2C
24 Securities under SEC and federal rules. The firm
25 acted as an investment banker in three distinct

1 areas: Mergers and acquisitions, real estate, and
2 capital markets. That's all expressly for
3 healthcare-related companies.

4 Q. So today when we talk about H2C then I should
5 be -- what we're talking about is H2C Securities,
6 Inc.? Did I understand that correctly?

7 A. Just from an organizational structure, I want
8 you to understand that we're two entities, but we
9 refer to them collectively as H2C. That's fine.

10 Q. Okay. Got it. That works. You are based out
11 of San Diego; is that right?

12 A. I'm now virtual. I'm out of Arizona.
13 Historically, yes, I've been in San Diego.

14 Q. Okay. Where are you right now, in Arizona
15 then?

16 A. Yes, I'm in Paradise Valley, Arizona.

17 Q. I understand you went to Brown University in
18 Providence. Is that correct?

19 A. Yes, I did.

20 Q. Okay. And tell me, so H2C, they were engaged
21 by Prospect Medical Holdings, Inc., to help market
22 for sale the hospitals, Roger Williams and Fatima?
23 Is that right?

24 A. That's correct.

25 Q. And can you just tell me when, do you recall

1 when that was exactly?

2 A. Oh, God, no. This was at least three years
3 ago.

4 Q. Okay. You know what, we're going to look at
5 the engagement agreement in a second.

6 A. Okay.

7 Q. Does March 2021 sound about right, though?

8 A. Sure.

9 Q. Okay.

10 A. Sure.

11 Q. Okay.

12 (Exhibit A marked.)

13 MR. CAHILL: You know what, let's just go
14 right to it. I'm going to mark Hanlon Exhibit A or
15 Hanlon A. I'm going to try and share my screen and
16 see if I can show it to you. Do you see Hanlon A on
17 the screen in front of you?

18 THE WITNESS: I do. It's a little
19 difficult for me to see on this screen. If it's all
20 right with you, I might move this, which would make
21 my line of sight different.

22 MR. CAHILL: Yeah.

23 THE WITNESS: I'll go to a bigger screen
24 so I can do this. Hold on. That --

25 MR. CAHILL: I can --

1 THE WITNESS: That works. Yeah, that
2 works.

3 MR. CAHILL: Okay, zooming in.

4 Q. (By Mr. Cahill) Okay. Hanlon A, is this the
5 engagement agreement between H2C and Prospect?

6 A. It appears to be, yes.

7 Q. Okay. I just have a few questions about it.
8 Can you first just tell me how it came about?

9 A. I was contacted by George Pillari, who I have
10 known for a long time, regarding this potential
11 transaction and the request to represent them in the
12 sale.

13 Q. Okay. Tell me about your relationship with
14 Mr. Pillari. When did you first meet him? How do
15 you know him?

16 A. I actually don't remember when I first met him,
17 but we've known each other for a very long time. He
18 worked at Alvarez & Marsal when I met him years ago,
19 I think in San Francisco, and we became friends.

20 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]. When he left
25 A&M, George went into industry as opposed to into a

1 related field.

2 Q. Okay. And so then Mr. Pillari at some point
3 contacted you, because you had this pre-existing
4 relationship, to talk about selling to Rhode Island
5 hospitals? Is that how it went?

6 A. Yes.

7 Q. And do you remember when that was?

8 A. It would have been in the couple of months
9 preceding March '21.

10 Q. And do you remember --

11 A. Not that far in advance. No, I don't recall
12 when.

13 Q. Okay. So do you remember, you know, what he
14 said to you at that time?

15 A. No, I don't. I don't remember specifically. I
16 think it was fairly straightforward, as George is,
17 about what they were attempting to do and what they
18 would like us to do.

19 Q. And just to elaborate, what is your
20 understanding they were attempting to do and they
21 would like you to do?

22 A. They were looking at the potential divestiture
23 of three different markets: Connecticut,
24 Pennsylvania, and Rhode Island. [REDACTED]

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]. We
6 were asked to represent Rhode Island.

7 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] The other, I believe the others were
12 possibly started -- although I don't recall now --
13 possibly started in advance of the work we had done
14 in -- we were going to do in Rhode Island, but I'm
15 not certain about that.

16 Q. Okay. And Hanlon Exhibit A here is dated March
17 10th, 2021. Do you see that?

18 A. Uh-huh.

19 Q. And this is the engagement then for the Rhode
20 Island hospitals, to market for sale the Rhode
21 Island hospitals, Roger Williams and Fatima, right?

22 A. That's correct.

23 Q. Okay. And was George Pillari your primary --

24 A. Yes.

25 Q. -- contact, basically, at Prospect?

1 A. Yes.

2 Q. Did you have any others? I mean, did you
3 interact with anyone else or was it just through
4 Pillari that you did the work for this engagement?

5 A. Well, it was through George that we were
6 retained, but over time we interacted with a number
7 of different people at Prospect and have continued
8 to.

9 Q. All right. And did you do the -- did you do
10 the work -- I'm trying to think how to ask this
11 question in a way that makes sense. Did you begin
12 the work and then enter into the engagement
13 agreement or did you, you know, enter into the
14 engagement agreement and then the work began? Does
15 that make sense?

16 A. We would have entered into the engagement
17 agreement in order to begin work.

18 Q. Got it. Thank you. And have you done this
19 before, market the sale of a hospital system?

20 A. Yes.

21 Q. Prior to this engagement that we see in Hanlon
22 A?

23 A. Yes.

24 Q. Just briefly describe your experience.

25 A. The experience of selling a hospital?

1 Q. Yeah.

2 A. Well, so typically the way that you begin an
3 engagement after you've done some initial due
4 diligence and understanding of the situation, you'll
5 prepare two or three documents. The documents
6 are --

7 Q. Hold on --

8 A. Do you --

9 Q. Mr. Hanlon --

10 A. Do you want step by step?

11 Q. I'm sorry. I think maybe my question wasn't
12 clear.

13 A. Okay.

14 Q. I was just asking for examples, like other
15 hospital systems that you prior to this engagement
16 have helped market and sell.

17 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

23 Q. Any other examples?

24 A. Yeah, I just wasn't prepared for this question,
25 but I can give you others if you give me a minute,

1 or I can respond to later.

2 Q. Oh, okay. But there are others, though?

3 A. There are others.

4 Q. Okay. And had you ever worked for Prospect
5 prior to this engagement we see here in Hanlon A?

6 A. I had not.

7 Q. Okay. And what did you know about Prospect at
8 the time you entered into this engagement we saw,
9 that we see here in Hanlon A?

10 A. I had very limited information on Prospect. It
11 wasn't somebody that I had prior knowledge about.

12 Q. Did you know about their reputation at that
13 time?

14 A. To some extent, but not something that I was
15 that familiar with.

16 Q. Well, just tell me, what was the extent of it?
17 Like, what did you understand about Prospect at the
18 time?

19 A. That Prospect had taken on some challenging
20 hospitals over time and had some difficulty
21 operating different markets, but I didn't really
22 know that much about their specific hospitals or
23 their operating situation at the time.

24 Q. Did you know anything about the two Rhode
25 Island hospitals?

1 A. At the time, no, I didn't know. I didn't know
2 much about them, no. I was aware of them. I knew
3 where Roger Williams was from having gone to school
4 there, but I was not familiar with them from a
5 business standpoint.

6 Q. So if we go to the services in the engagement
7 agreement, Hanlon A, section 1, do you see that?

8	A. Uh-huh.
---	------------

90% of respondents believe that the current government is responsible for the economic crisis, while 10% believe that the previous government is responsible.

Responsibility	Percentage
Current government	90%
Previous government	10%

21 Q. Okay. And just tell me about that. I guess
22 who did you -- did you speak with local Rhode Island
23 management as part of reviewing the business and its
24 historical and projected financial condition?

25	A.	
----	----	--

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13 A. And other utilization data information, sure.

14 Yes.

15 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

21 A. In a nutshell, yeah, I guess you could say

22 that.

23 [REDACTED]

[REDACTED]

[REDACTED]

1

5

Q. Got it. And if we look at the fees for these services, there's just a [REDACTED] non-refundable upon execution of the engagement agreement, right?

8

A. Yeah.

9

Q. And then --

10

A. Yes.

11

Q. And then [REDACTED] for the market assessment report?

13

A. Yes.

14

Q. And then [REDACTED] upon execution of a definitive agreement with a prospective purchaser, right?

16

A. Yes.

17

Q. And then the way the fees work, you get

18

[REDACTED] for [REDACTED]

[REDACTED] thereafter, minus [REDACTED]

20

you've already received, right?

21

A. [REDACTED]

23

25

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

17 Q. Okay.

18 A. Yeah.

19

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5 Q. Okay. And then last question about Hanlon A:

6 Is this agreement still operative?

7 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12 Q. Right?

13 A. Yes, that's correct.

14 Q. Okay. Now, when do you -- so we can -- I'm
15 going to stop sharing my screen. So when did you
16 first speak with the local Rhode Island management,
17 like Mr. Liebman and his team?

18 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 that once we -- once we identified the transaction
2 party, I think at that point we may have begun to
3 spend time with management. I'm sorry. I don't
4 have direct recollection of when that may have
5 occurred, but --

6 Q. And --

7 A. But for a substantial portion of the
8 preparation and implementation of the process, it
9 was dealing with the company management team.

10 Q. The company management team of Prospect Medical
11 Holdings, Inc.?

12 A. [REDACTED]

13 Q. Okay. Have you ever spoken with Mr. Liebman?

14 A. Yes, I have.

15 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

22 A. I'm not sure that I've spoken to them. I
23 really dealt with Jeff.

24 Q. Okay.

25 A. And that's to say me personally. I think that

1 people on our team have dealt with different people
2 at either the company or possibly the hospital that
3 I don't know who have spoken to them.

4 (Exhibits B and C marked.)

5 MR. CAHILL: So I'm going to mark Hanlon
6 Exhibits B and C, and let's see if this works. Do
7 you see Hanlon Exhibit B in front of you?

8 THE WITNESS: I do.

9 MR. CAHILL: And if I toggle over to C, do
10 you see Hanlon Exhibit C in front of you?

11 THE WITNESS: Yeah, I can see it.

12 MR. CAHILL: It's small. I can zoom in.
13 Do you see it now?

14 THE WITNESS: Yes.

15 MR. CAHILL: And if I toggle back to B, do
16 you see B again?

17 THE WITNESS: Yes.

18 MR. CAHILL: Okay. So it works.

19 THE WITNESS: Uh-huh.

20 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 A. So the information that's here is summarized

12 from the information that we received from the

13 company. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

22 Q. Okay. And can you just speak to generally what

23 that kind of information is that H2C requests from

24 Prospect in order to put this information together

25 that we see in Exhibit B?

1

A. [REDACTED]

6

comes from the information that's requested. So

7

this would be a distillation, a very high-level

8

distillation in this document; and then a more

9

detailed distillation of it goes into the second

10

document that's not here.

11

[REDACTED] Just everything that's here

17

A. It's a very long list. I think if you don't

18

have a copy, we should provide you with a copy.

19

Q. Okay.

20

A. Of the list.

21

Q. [REDACTED]

25

A. That's when the -- that's when the information

1 that went into this document was reviewed and
2 incorporated, but there's a larger and more detailed
3 information memorandum that continued to be
4 produced, which continued that, what we'll call due
5 diligence, after this was sent out.

6 Q. I see. And if you --

7 A. This is --

8 Q. Oh, go ahead.

9 A. Sorry. Just --

10 Q. No, please.

11 A. Just this is -- so this is some of the
12 highlights that would help somebody determine
13 whether or not to take an interest in this
14 particular pair of hospitals, but this is nowhere
15 near the kind of information that they would require
16 in order to make a decision whether they in fact are
17 interested in pursuing the hospitals. So it's just
18 the --

19 Q. And is the --

20 A. It's just that little summary.

21 Q. Is --

22

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7 A. I don't recall that they did, but they may
8 have.

9 Q. Okay. Is that typical? Is that typically what
10 happens?

11 A. Yeah, you'll get some input from a client on
12 the teaser to make sure that they think the
13 information is accurate, complete, doesn't provide
14 any information that they don't want to disclose,
15 and that there are no factual errors or omissions
16 that they think are important.

17 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

21 A. It's a sales document. It's intended to
22 attract interest. It was based on the information
23 that we had been provided at the time, and the
24 representations of the company.

25 Q. [REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

8 Q. Is there a way, I mean, in your experience, is
9 there a way to market a hospital that is struggling
10 financially, but, you know, nonetheless to attract
11 buyers? Like, is that part of, you know, the sales
12 pitch or the marketing strategy at all? Is there a
13 way to do that?

14 A. Is there a way to do what?

15 Q. Market a hospital that's struggling.

16 A. Oh, sure. That happens all the time. Distress
17 sales occur all the time. Hospitals that are
18 struggling are sold all the time.

19 Q. And did you --

20 A. Yes.

21 Q. Did you consider taking that approach here?

22 A. I'm not sure that approach is terribly
23 different.

24 [REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5 A. Yes.

6 Q. Okay. And then if we go to Exhibit A of Hanlon
7 C, there's the indication of interest form. Is that
8 right?

9 A. Yes.

10

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

25 A. I do.

1 Q. How was that criteria formulated or how did it
2 come into being?

3 A. [REDACTED]

[REDACTED]

13 Q. And did you work with Prospect on formulating
14 this criteria or --

15 A. I just --

16 Q. Or did you just --

17 A. I -- I don't know that we worked with them. I
18 imagine that we presented them with this and they
19 commented on whether it was everything they would
20 like to see or more than they'd like to see. I
21 don't recall whether we edited it or it was accepted
22 as presented at this point, but it's not --

23 Q. Is it --

24 A. It's not that unique.

25 [REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13 Q. Had that ever happened to you before?

14 A. I don't recall another time that that's
15 happened.

16 Q. Okay. And do you have, like, a backup or
17 contingency plan in place if that were to happen
18 or --

19 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 Q. Who --

2 A. Yeah.

3 Q. Who was that?

4 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Centurion

19 ultimately concluded that they would. So we went
20 that direction. We had -- well, you didn't ask me
21 the question. I'll wait until you ask.

22 MR. CAHILL: So, actually, I'm going to
23 ask if we could just take a five or ten-minute break
24 now, if that's okay. Would that be okay with you,
25 sir? We've been going for --

1 THE WITNESS: That's fine.

2 MR. CAHILL: Okay. We'll go off the
3 record.

4 (Recess)

5 MR. CAHILL: So, Mr. Hanlon, I wanted to
6 just circle back to Hanlon B and Hanlon C. Let me
7 see if I can share them again.

8 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

14 Q. And I believe you said that there was some sort
15 of form that you sent to Prospect for which they
16 gave you the information for you to do the due
17 diligence. Is that right?

18 A. Correct.

19 Q. And you may have done this already, but can you
20 just say again exactly what information it is that
21 you received?

22 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 that we need for the process. It's something that I
2 can't recite for you, but I can get a copy. I can
3 get a copy for you.

4

7 Q. Okay. And do you take steps to try to verify
8 the information that's provided to you?

9 A. Steps to try to -- we rely on the company for
10 the information. To the extent that the information
11 is produced by third parties, we rely on those third
12 parties, for example, an audit. If it's utilization
13 statistics, we would rely on the company to provide
14 those and that they would be accurate and complete
15 and reliable. We don't take independent steps to
16 verify their accuracy, no.

17 Q. Again, the company is Prospect, they're the
18 ones providing the information, right?

19 A. Yes.

20 Q. I think you said you also relied on publicly
21 available information at the time. Is that right?

22 A. To the extent it's available and helpful, we
23 do.

24

[REDACTED]

9 Q. And if we look here at Exhibit B, Hanlon B, [REDACTED]

[REDACTED]

[REDACTED]

13 Q. Is that the type of information that you would
14 verify before you put it in the teaser?

15 A. No. It's provided to us by the company and we
16 accept it as it's provided.

17 Q. I see. And do you know --

18 A. Because --

19 Q. I understand --

20 A. I'm sorry.

21 Q. I'm sorry. I interrupted you. Go ahead.

22 A. No, I'm saying we do not independently verify
23 the financial statements. We rely on the company
24 and the auditors to do diligence and verify the
25 financials.

1

[REDACTED]

4

Q. And that was the in the middle of COVID, right?

5

A. Yes.

6

Q. [REDACTED]

9

A. I don't recall. I don't recall what the --

10

this would have been information that was assembled

11

by our team. These are the highlights from what

12

they were given from the requests list submitted to

13

the company. These are the summaries, summary

14

statistics information from that.

15

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

21

Q. Okay. And did you take any steps to verify the

22

basis of that assertion?

23

A. For example, what steps are you suggesting?

24

Q. Anything at all, just anything.

25

A. Well, we would have reviewed the information

1 provided by the company. To the extent there were
2 prior year audits, we would have reviewed the
3 audits.

4 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 Q. How many months?

12 A. I don't recall.

13 Q. Well, can you give me a sense?

14 A. I don't know. I just don't recall. I mean, I
15 don't know.

16 Q. More than three months, let's say, or --

17 A. I don't know. I -- honestly, I can't tell you.
18 I don't know what the time frame was. It wouldn't
19 surprise me if it was more than three months.

20 [REDACTED]

[REDACTED]

[REDACTED]



1 (Exhibit D marked.)

2 MR. CAHILL: Okay. We'll go to Exhibit D,
3 which I think will have that. I'm going to mark
4 Exhibit D, Hanlon D. I think this will have the
5 chart that you're talking about. Let's take a look.
6 Do you see Exhibit D in front of you?

7 THE WITNESS: Yes, sir.

8

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

14 Q. So, here, I'll scroll quickly through the
15 presentation in Hanlon D so you can just take a look
16 and refresh your memory.

17 A. Could you go back to the prior slide for a
18 second? Thank you.

19 Q. Sure. Let me know. I'll go to the next one
20 when you're ready.

21 A. Thank you. Okay. Okay. Thank you.

22 Q. There's only two more.

23 A. Got it.

24 Q. And last page.

25 A. Okay. Could you make it a little larger? I

1 can't quite make out -- thank you.

2 Q. Uh-huh.

3 A. Oh, too large. Slide left. Yeah. Yeah, okay.

4 All right. Thank you.

5 Q. So do you recognize this document?

6 A. Yes.

7 Q. Okay. Now, who did you make this presentation
8 to?

9 A. This was provided to Prospect, the management
10 team.

11 Q. [REDACTED]

12 A. [REDACTED]
[REDACTED]

14 Q. And do you recall why, what the purpose of to
15 report to the management team of Prospect was at
16 this time?

17 A. [REDACTED]
[REDACTED]

19 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16 Q. Well, what do you mean? What strategic
17 decision?

18 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

4

Q. And so let's just go through this Hanlon
Exhibit D. If we'd just go to the second page?
I'll try to make it a little bigger so it's easier
to read. Is that better?

8

A. That's fine. Thank you.

9

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

3

Q. Did you --

4

A. That's my understanding.

5

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

20 Q. Uh-huh.

21

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10 Q. Are there any national systems that are not on
11 this list?

12 A. Sure. There's plenty that are not on this
13 list.

14 Q. And were they just not considered because you
15 didn't anticipate they had a desire to be in New
16 England or Rhode Island? Is that how it worked?

17 A. That's correct.

18 Q. Did you consider private equity as a target?

19 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12 Q. Now, if you were to -- you testified a little
13 bit before that you would have marketed -- that the
14 way you market a struggling hospital system is no
15 different than what you did here. Did I hear that
16 right?

17 A. No, I wouldn't say it's no different. I just
18 said that there's a lot -- that they can be very
19 similar. It doesn't have to be dramatically
20 different. I mean, you're going to -- in the
21 context of the earlier question, we were talking
22 about the documents that you prepare. You prepare
23 similar, similar documents and you take a similar
24 approach.

25 Q. I see. So, but there are differences in the

1 way you market a struggling hospital system from one
2 that's --

3 A. I --

4 Q. -- you know, got a strong capability and --

5 A. I don't -- I mean, what's your definition of a
6 struggling hospital system versus a distressed
7 hospital system versus a not struggling? I mean,
8 there's grades of -- shades of gray there. When
9 we're talking about distressed hospitals, we're
10 talking about hospitals that are going through
11 bankruptcy or that are in bankruptcy.

12 Those may have a different process because of
13 the bankruptcy process itself. You're going to
14 produce the interested parties list. You're going
15 to produce the prospective parties list. You're
16 going to produce information to elicit indications
17 of interest. You're going to produce a detailed
18 look to describe the asset and the opportunity.

19 So in that way they're very similar, but you
20 have a totally different process when you go through
21 an administrative bankruptcy than when you do
22 something that's done with what I would call -- what
23 I would call more of either a healthy hospital
24 system or a struggling hospital system, but that's
25 not -- that's not a bankruptcy process, distressed

1 hospital.

2 Q. Okay. Short of a bankruptcy type of situation,
3 I just mean struggling, like a hospital system that
4 has negative cash flow, let's say, like they're
5 losing 20 million a year rather than generating
6 20 million in income a year. Would you -- would you
7 market that type of hospital, one that's losing 20
8 million a year and needs a turnaround, would you
9 market it differently than what you marketed, what
10 you did here?

11 A. I'm not so sure that you would. I think it
12 would be a fairly similar approach. The process is
13 fairly standardized in the industry. It's done
14 typically in the same general way. So there may be
15 specific differences in the information that you
16 present or how you position the opportunity to
17 somebody, but the overarching process would be
18 similar.

19 Q. I understand. So the process of the steps
20 would be similar, but I'm really trying to get at
21 the difference in how you present it, the
22 opportunity to prospective purchasers. So just talk
23 to me about what that would look like had you done
24 that.

25 A. I --

1 Q. Like, what would the strategy be? What would
2 the narrative be? What would the -- how would you
3 present an opportunity where you have a hospital
4 that's struggling, not in bankruptcy, but struggling
5 and needs a turnaround? How does one go about
6 marketing a system like that?

7 A. This goes to the, you know, when you've seen
8 one, you've seen one. There isn't sort of a generic
9 answer that I can give you. You have to look at the
10 specific case and you have to identify what the very
11 specific things are that you have to work with in
12 order to construct the story that you want to tell
13 in the marketplace.

14 So if you have -- every market in this country,
15 every state, every local market is different in
16 healthcare. They have different payors, they have
17 different regulators, they have different physician
18 groups. Everything is different.

19 So you can try to generalize, though, like what
20 would you do if it's struggling? Well, how
21 struggling is it? What are the opportunities? Is
22 there a system adjacent that if they acquired this
23 hospital that they could make an immediate
24 significant impact to either the cost structure, the
25 physician relationships, the volumes, even the payor

1 contracts, you know, by bringing them under their
2 umbrella? It depends.

3 So, based on the facts that you have and the
4 circumstances that you have, you attempt to
5 construct the strengths story of what you're working
6 with in order to present the case to the
7 marketplace. I can't give you a, well, let's see,
8 it's a little bit gray, but it's a lot gray, and so
9 these are the different strategies. You really have
10 to look at the facts on the ground and construct
11 your case accordingly.

12 Q. And, I mean, did you consider, you know,
13 putting together that kind of presentation for
14 CharterCARE for, you know, that fact-specific sort
15 of presentation for, like, let's say, like, the
16 Massachusetts hospital systems, like, you know,
17 presenting it as a struggling hospital that needs a
18 turnaround, but it could work and there are
19 opportunities here, you know, that kind of granular
20 presentation.

21 [REDACTED]

23 A. I'm not sure that's even helpful to say, you
24 know, we have a problem and you might be able to fix
25 it. I think what we say is that this is what we

1 have that's good about the system that we have.

2 This is why you should be interested.

3 Q. Okay.

4

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15 But the -- but our job is to present the
16 business in a positive light without misrepresenting
17 the business. So we took the information we had and
18 we presented it to the market, we think fairly and,
19 you know, with the intent to show different parties
20 the opportunity that they could step into and how
21 they could then determine whether or not there was
22 a -- there were synergies and opportunities for them
23 that they wanted, whether it was -- I don't know.
24 It could be anything. It could be spreading costs.
25 It could be moving volumes around. It could be --

1 you know, there are all kinds of things that could
2 make sense to a -- to another party either in state
3 or out of state.

4

A horizontal bar chart with 20 categories, each represented by a black bar. The bars are ordered from top to bottom. The 11th bar from the top has a small red vertical line at its end. The 18th bar from the top has a red outline. The chart is set against a background with light gray vertical grid lines.

Category	Value (approximate)
1	95
2	90
3	25
4	98
5	97
6	75
7	60
8	20
9	45
10	92
11	80
12	25
13	25
14	65
15	95
16	100
17	20
18	98
19	25
20	30

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5 A. We probably -- I just can't give you the -- I
6 mean, we have 30 or 40 years of history. We've
7 probably been in a meeting room with the senior
8 leadership of a good number of these, and "we" being
9 members of our firm that are known to us. These are
10 not -- these are fairly brand name institutions
11 around the marketplace. I'm trying to think where
12 the -- you know, how to draw a straight line for
13 you.

14 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[illegible]

2 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

25 A. Well, if you start at the beginning, there was

1 the original, the initial outreach. We initially
2 had indications of some interest from four parties
3 and then it was reduced to one and then we ended up
4 with none.

5 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5 Q. Okay. And --

6 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15 Q. And who was the one making the calls on behalf

16 of H2C? Was it you?

17 A. No. It was Stewart Jamieson.

18 Q. Who's he?

19 A. The vice president of the team.

20 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15 Q. Okay. So we don't have to go through that
16 again. Eventually, you then come up with the idea
17 to approach Centurion, right?

18 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

6

Q. All right. So just tell me, how did it come
about that you approached Centurion and what did you
say to them?

9

16 Once Centurion had expressed interest, I think
17 we had shared that with them as a starting point to
18 try to get to a conclusion without -- on an
19 expedited basis. So how about, how about if we step
20 into this.

21 Q. Do you recall that initially Centurion
22 proposed, like, a leasing, like a leasing
23 financing --

24 A. Financing?

25 Q. -- solution -- yeah.

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9 Q. Okay. And when you approached Centurion, did
10 you also suggest to Centurion that they, you know,
11 partner with QHR?

12 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16 Q. I see. And so did -- so my question really is:
17 How did you select QHR? So can you just speak to
18 that at all? How did you come to suggest QHR to
19 Centurion?

20 A. [REDACTED]

[REDACTED]

[REDACTED]

23 Q. Were you in discussions with QHR at this time,
24 too?

25 A. [REDACTED]

1

[REDACTED]

6

Q. Is that the --

7

A. Yes.

8

Q. Okay. And so did you -- I mean, did you
9 perform any diligence on QHR?

10

[REDACTED]

15

Q. Okay.

16

(Exhibit E marked.)

17

MR. CAHILL: I'm going to mark Hanlon

18

Exhibit E. Hanlon Exhibit E is [REDACTED]

20

THE WITNESS: Okay.

21

MR. CAHILL: Is that right? I mean, I'll

22

just scroll through quickly. Maybe I should start
23 again. Sorry. Do you see it, Hanlon Exhibit E?

24

THE WITNESS: Yes, I do.

25

Q. (By Mr. Cahill) [REDACTED]

[REDACTED]

4 Q. Do you see it's dated August 21st? Do you see
5 that?

6 A. I see August 2021, yeah.

7 Q. I'm sorry, August 2021.

8 A. Yeah.

9 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12 Q. Okay.

13 (Exhibit F marked.)

14 MR. CAHILL: And then also briefly I'm
15 going to mark and share Hanlon Exhibit F. Do you
16 see Hanlon Exhibit F in front of you?

17 THE WITNESS: Not yet. I see something
18 now coming up.

19 MR. CAHILL: It should be in Excel.

20 THE WITNESS: I see it. I see it, yeah.

21 Okay.

22 Q. (By Mr. Cahill) Okay. And just tell me what
23 Hanlon Exhibit F is.

[REDACTED]

[REDACTED]

2 A. Is it dated at the top? I can't read it.

3 Q. No, there's just a Bates number at the top
4 there.

5 A. Yeah, I -- I don't -- I don't -- I wasn't
6 keeping this list, so I can't tell you when it was
7 last updated or not. Based on what's there, your
8 assumption sounds reasonable.

9 Q. Okay. I'll stop sharing. So, basically then,
10 H2C, I mean -- well, strike that. So I want to get
11 back now to Centurion and QHR. You approach
12 Centurion, you suggest QHR to them, and Centurion
13 expresses interest, right?

14 A. [REDACTED]

15 Q. Okay. And did you have any experience with QHR
16 separate or apart from, you know, this now bringing
17 them to -- you know, learning about them from
18 Provident and bringing them to Centurion?

19 A. I did not.

20 Q. Okay. Did anybody else within H2C?

21 A. I don't know.

22 Q. Okay.

23 A. They are not a -- what's the -- they are a well
24 known organization in the healthcare industry, but
25 they have gone through some substantial changes. It

1 was Quorum, then it was QHR, and then it was QHR and
2 Quorum. One has the hospitals and one has the
3 consulting business. There's a lot of history to
4 that organization, but they're well known in the
5 industry.

6 Q. Okay. Why did you think Centurion needed QHR?

7 A. Because they have provided operating resources,
8 consulting and operating resources to a number of
9 hospitals and represented that they had capabilities
10 that could improve the operations in Rhode Island,
11 and I think one of the -- one of the larger
12 represented capabilities was going to be on the
13 supplies and purchasing side of the cost structure.

14 Q. Was your --

15 A. I believe.

16 Q. Was your understanding that Centurion had no
17 experience operating a hospital?

18 A. Yes.

19 Q. Okay. And so you approached them, I
20 understand, in September of 2021 -- does that sound
21 about right -- "them" being Centurion -- with this
22 idea of partnering with QHR to purchase the
23 hospitals?

24 A. Could be.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

18 A. I don't know. I mean, I don't know what they
19 did at Prospect and what they did between Prospect
20 and CharterCARE, but I don't recall being involved
21 in those discussions.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 Q. So that idea was in from the very beginning?

2 A. Yes.

3 Q. And did you have any concerns about Centurion's
4 ability to do that?

5 A. I think we -- well, I would have concerns about
6 anybody's ability to do it. In this particular
7 structure, it's a heightened concern, you know,
8 because this is not an operating business with an
9 add-on acquisition.

10 Q. Well, can you just explain that further?

[REDACTED]

[REDACTED] If you look at Centurion, this would
22 be financing based on the operations of these
23 hospitals that would be for Centurion as a
24 first-time operator. So they would have to be much
25 more -- there would be much more scrutiny on the

1 hospitals and their operations themselves. The
2 financing would be based on the performance of those
3 hospitals. So it's not the same as what we'll call
4 more of a corporate financing by an existing
5 operator.

6 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13 Q. Okay.

14 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

A. No, I don't. Actually, I don't know what the transition was, but I know that Prospect brought Alvarez & Marsal and terminated its relationship with QHR for this purpose and has been working with A&M on the hospital operations for sometime now, I don't know how long.

Q. And what's the basis for your understanding?

A. Just conversations with Prospect.

Q. Okay. But were you involved at all in the decision?

A. No. Huh-uh.

Q. With respect to QHR, no?

A. No.

Q. Okay. Does it concern you at all that QHR is out in terms of, well, bond financing and closing this transaction?

A. No, it doesn't concern me, but if QHR was unable to accomplish the objectives that Prospect had set and they believed that A&M is better positioned to accomplish those objectives, that's a decision for Prospect to make. If Centurion believes that hospital operations are better as a result of the transition and they're amenable to the change, it's up to those parties to make that

1 decision. That's really not my -- you know, not my
2 area.

3 Q. And has Prospect expressed any concern to you
4 when it was happening that QHR is out or anything
5 along those lines?

6 A. Not that I recall, no.

7

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

18 (Exhibit G marked.)

19 MR. CAHILL: I'm going to mark Hanlon
20 Exhibit G and share it. Hanlon Exhibit G is -- let
21 me see. Do you see Hanlon Exhibit G in front of
22 you?

23 THE WITNESS: I see the title page,
24 February '21, yeah.

25 Q. (By Mr. Cahill) And let's see. Is this --

1 well, can you just tell me what this is? I just
2 want to get a sense. I'm scrolling through so you
3 can kind of --

4 A. This --

5 Q. -- review --

6 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10 A. What's the date on that? I thought they
11 postdated it.

12 Q. February 21st.

13 A. I --

14 Q. Is that a typo, February 22nd -- I'm sorry,
15 February 2021.

16 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

4

Q. Okay. And then so, so now we get to -- so I

5

just -- that was an aside. I just wanted to

6

understand that.

7

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 Q. So, but then the problem with the typo theory
2 that it would be --

3 A. No --

4

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10 A. Yeah, you know, I'd have to go back and
11 reconstruct the timeline of the signing of the
12 engagement agreement. I just don't -- I don't
13 understand as we're talking today the timeline.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 Q. I see.

2 (Exhibit H marked.)

3 MR. CAHILL: So now I want to kind of
4 direct your attention to November 2nd, 2022. I will
5 mark Hanlon Exhibit H and share it with you, and
6 just to -- all right. Do you see Hanlon H in front
7 of you?

8 THE WITNESS: Yes.

9 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

17 Q. Here -- here, let me scroll through and maybe
18 we'll --

19 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

23 Q. I'm scrolling through just to see if it
24 triggers any memories.

25 A. I don't recall who this presentation was

1 delivered to. [REDACTED]

4 Q. Yes, I am, but we'll figure it out.

5 MR. CAHILL: How about we take a
6 ten-minute break, is that okay?

7 THE WITNESS: Sure.

8 MR. CAHILL: Okay. Do you want to return
9 at, let's say, 3:05?

10 THE WITNESS: Okay.

11 MR. CAHILL: Okay. Off the record.

12 (Recess)

13 (Exhibit I marked.)

14 MR. CAHILL: So, Mr. Hanlon, I'm going to
15 mark Hanlon Exhibit I. You see it's -- do you see
16 it in front of -- well, no, you don't see it. Let
17 me try to share it. How about now?

18 THE WITNESS: Yeah, I see it.

19 Q. (By Mr. Cahill) Okay. And do you see it's the
20 CharterCARE board of directors agenda? Do you see
21 that?

22 A. Yes.

23 Q. And it's for a meeting, November 7th, 2022. Do
24 you see?

25 A. Yeah.

1 Q. Okay. And if we go, if we go down, we see your
2 name here, join via Teams. Do you see that?

3 A. Yes.

4 Q. Okay. And then we have -- if we go back to
5 Hanlon H, we see this board presentation also dated
6 November 7th, 2022. Do you see that?

7 A. Yes.

8 Q. Does that help refresh your recollection that
9 you gave a presentation to the CharterCARE board?

10 A. It appears that I did.

11 Q. Do you have any memory of that at all?

12 A. I've made a lot of board presentations. I
13 can't say I remember it specifically, no, but it's
14 not uncommon to give these presentations.

15 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4 Q. Okay. And then at some point that document
5 went down to its final and it was ready to be
6 signed, right?

7 A. Presumably, yes.

8 Q. And then do you recall then going to the
9 CharterCARE board --

10 THE WITNESS: I'm sorry.

11 MR. CAHILL: I'm sorry. Somebody is --

12 THE WITNESS: Richard, I think you've got
13 to mute, yeah. I don't recall specifically this
14 meeting, but that sequence of events is reasonable.

15 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

22 Q. What's the purpose?

23 A. Typically -- and I can't speak to this specific
24 meeting because I don't seem to remember this one,
25 but you're typically going to provide a status

1 report. You're going to tell them what you've done
2 and where you are and to provide them a description
3 of the state of play for your transaction. If
4 there's a summary of information from an LOI, you
5 can present that, but it's not the job, it's not the
6 job typically to pitch or in another way, in any
7 other way influence the board's decision other than
8 to present them with the information. That's
9 typically what the board's request is.

10 Q. Okay.

11 A. They'd like you to tell them what the status of
12 the situation is, not to try to persuade them of any
13 particular outcome.

14 Q. I see. Do you make a recommendation at all or
15 no?

16 A. If we're asked to, we can make a
17 recommendation.

18 Q. Okay.

19 [REDACTED]

[REDACTED]

21 Q. Okay. And, I mean, do you have any
22 recollection of the questions that you were asked by
23 the CharterCARE board or the considerations they
24 were making or the information they were asking you
25 for?

1 A. I don't at this time.

2 Q. Anything like that?

3 A. If you have minutes or something I could
4 review, it might be helpful, but I don't.

5 Q. So we'll look at Hanlon I. These are the
6 minutes from the CharterCARE board dated November
7 7th, 2022. I will go down to the summary of the
8 proposed transaction. Do you see that?

9 A. Yes.

10

15 A. I'm just reading through it. Okay. Keep
16 going. Got it. Scroll down further. Okay. Can
17 you go to the second page?

18 Q. Uh-huh.

19 A. Let's see. Oh, back up, back up. Oh, oh, oh.
20 Okay. Yeah, all right.

21 Q. Does this --

22 A. Okay.

23 Q. Does this refresh your recollection of the
24 meeting at all?

25 A. Not really, but I -- but the information's

1 helpful.

2 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 Q. And that, that amendment -- well, the purchase
12 price that was agreed was fair market value, right?

13 A. Correct.

14 Q. Okay. And then in the amendment, the parties
15 agreed that the purchase price would be \$80 million.
16 Do you remember this?

17 A. Yes.

18 Q. And the way, is it correct that the way that
19 that amount was determined was the parties agreed to
20 a 160-million-dollar valuation minus \$80 million
21 cash that would go on the books of the hospital
22 system? Is that right?

23 [REDACTED]

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[REDACTED]

Q. Okay. So how do you know about it then?

A. I --

Q. I mean --

A. I was told --

Q. What's your basis for --

A. I was told after the fact that that was the way they'd like to go about it. I had an understanding that the transaction was going to be \$160 million of which \$80 million would remain on the balance sheet. It's almost like thinking about it as a gross versus net approach to presenting the information. Either way, the net result was intended to be the same. It was more how it was presented.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

17 Q. Are there any alternatives being considered if
18 the proposed transaction with Centurion falls
19 through, perhaps because the buyer, Centurion, is
20 unable to secure financing or any other reason?

[REDACTED]

4 | A. That's correct.

24	Q. -- and --
----	--------------

[REDACTED]

9 MR. CAHILL: Thank you. I have no further
10 questions. Thank you, Mr. Hanlon.

11 THE WITNESS: Uh-huh. Thank you.

12 MS. RIDER: Hi, Mr. Hanlon. Hopefully
13 just a couple of questions. Again, my name is
14 Jessica Rider. I'm an attorney representing the
15 Rhode Island Department of Health in this matter.

16 EXAMINATION

17 BY MS. RIDER:

18 Q. I want to take you back to kind of the initial
19 time period when you were identifying the parties,
20 the potential parties. I think you said that you
21 had selected all the parties and you would bring
22 them to Prospect and Prospect could decline or
23 essentially say don't reach out to that party. Did
24 that happen?

[REDACTED]

[REDACTED]

6 A. I don't think so. I think, I think to the
7 extent that they met those criteria that we showed
8 previously, I think they were open to everybody.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5 Q. Okay. I'm just going to share my screen, and
6 this is Exhibit H. Do you recognize this as the
7 call log that we were looking at earlier?

8 A. Yes.

9 Q. I just want to draw your attention to number 20
10 here, and I can make this larger so you can actually
11 see. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16 A. Could you -- is there anything to the right?
17 Is there any --

18 Q. Sure.

19 A. Okay.

20 Q. I can slide this over for you, and tell me when
21 to stop.

22 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

3 Q. Well, I think that even the parties that passed
4 were still presented, you know, to Prospect
5 management. Is that correct?

6 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12 Q. Okay. I'm just going to show you one other
13 screen just to --

14 MR. CAHILL: For the record --

15 MS. RIDER: -- hopefully --

16 MR. CAHILL: Ms. Rider, I'm sorry. For
17 the record, I think the call log was marked Exhibit
18 F.

19 MS. RIDER: Okay.

20 MR. CAHILL: Yeah.

21 MS. RIDER: Thank you for that
22 clarification.

23 MR. CAHILL: Thank you.

24 Q. (By Ms. Rider) Can you see my screen?

25 A. Yes.

1 Q. So I'm showing you what was previously marked
2 as Exhibit D, which was the presentation in April of
3 2021.

4 MS. RIDER: Attorney Cahill, can you
5 confirm I have the right exhibit number?

6 MR. CAHILL: Yes.

7 MS. RIDER: Or letter?

8 MR. CAHILL: You do.

9 MS. RIDER: Thank you.

10 Q. (By Ms. Rider) [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

19 Q. Okay. And then, ultimately, they decided to
20 not pursue the option?

21 A. Correct.

22 Q. Okay. And then I just want to clarify another
23 part of the process that you talked about earlier.

24 [REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15 Q. And --

16 A. We shouldn't have.

17 Q. And if you don't recall today, that's fine. Is
18 there anything, any notes or records that you would
19 have if somebody had reached out during that time?

20 A. Well, there could be an e-mail to Prospect.
21 There could be -- you know, I don't -- there's not
22 really a forum for that. There's not a presentation
23 that it would naturally go into, like a next status
24 report, but I don't recall that happening on it.

25 MS. RIDER: Okay. I don't have any

1 further questions at this time.

2 MR. CAHILL: All right. I think you're
3 done, sir.

4 THE WITNESS: Oh, okay.

5 MS. RIDER: Just --

6 THE WITNESS: Thank you.

7 MS. RIDER: Just for the record, we will
8 suspend the questioning on behalf of RIDOH and RIAG.

9 MR. CAHILL: We can go off the record.
10 (Examination concluded at 12:25 p.m. Arizona Time)

EXAMINATION SIGNATURE PAGE

Re: Hospital Conversions Act Initial Application of
The Centurion Foundation, Inc., CharterCARE Health
of Rhode Island, Inc., CharterCARE Roger Williams
Medical Center, Inc., CharterCARE Our Lady of
Fatima Hospital, Inc., Chamber, Inc., Ivy
Holdings, Inc., Ivy Intermediate Holdings, Inc.,
Prospect Medical Holdings, Inc., Prospect East
Holdings, Inc., Prospect CharterCARE, LLC,
Prospect CharterCARE SJHSRI, LLC, and Prospect
CharterCARE RWMC, LLC (collectively, the
"Transacting Parties")

Job No. 11183773

DECLARATION UNDER PENALTY OF PERJURY

I declare under penalty of perjury that I have read
the entire transcript of my examination taken in the
above-captioned matter or the same has been read to me,
and the same is true and accurate, save and except for
changes and/or corrections, if any, as indicated by me
on the EXAMINATION ERRATA SHEET hereof, with the
understanding that I offer those changes as if still
under oath.

Signed on the ____ day of _____, 20____.

WILLIAM B. HANLON

EXAMINATION ERRATA SHEET OF WILLIAM B. HANLON

Job No. 11183773

MAY 10, 2024

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EXAMINATION ERRATA SHEET OF WILLIAM B. HANLON

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WILLIAM B. HANLON

CERTIFICATE OF REPORTER

STATE OF ARIZONA)
) SS:
COUNTY OF MARICOPA)

I, Albert Narvaez, a certified court reporter within and for the State of Arizona, certify that William B. Hanlon was sworn to testify to the truth; that the examination was taken by me in stenotype and thereafter transcribed by computer and is a true and correct transcript of the testimony of the witness; that the examination was taken on May 10, 2024, via videoconference; that I am not an attorney for nor relative of either party, or otherwise interested in this action.

Witness my hand and seal of office on this 14th day of May 2024.



Albert Narvaez, CR #50969
For the State of Arizona

For Esquire Deposition Solutions
Registered Reporting Firm No. R1048

Job No. 11183773

WILLIAM B. HANLON, III
IN RE: HOSPITAL CONVERSIONS ACT

May 10, 2024
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