



**Community**  
Health Network

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June 25, 2007

To Whom It May Concern:

In 2006, the Board of Directors of Mutual Hospital Service, Inc. chose Kaulkin Ginsberg to provide a valuation of the company. It is a large not-for-profit collection agency located in Indianapolis, Indiana and formerly owned by three large health systems: Clarian Health Partners, Community Health Network, and Sisters of St. Francis Health Services, Inc.

In my role as Chairman of the Board of Directors for MHS, I was charged with finding the most appropriate firm to assist us in the valuation and potential sale of MHS. During my research of potential valuation firms, it became apparent rather quickly that Kaulkin Ginsberg was the foremost M&A firm in the collection agency space.

During the valuation and subsequent sale process, I had the pleasure of working with Mike Ginsberg, Michael Lamm and Mark Russell from Kaulkin Ginsberg. This team was able to deliver a fair market valuation in a reasonable time frame at a fair price. We subsequently engaged them to assist us in the sale of our 40 year old company.

During the sale process, I worked primarily with Michael Lamm and Mark Russell. I found them to be very focused on maintaining our confidentiality and identifying prospective buyers who were a good fit for MHS. I was pleasantly surprised at the speed with which they were able to identify a number of prospective suitors; however, I was even more impressed with their ability to react to unforeseen circumstances that occurred during the transaction, including a substantial reduction in placement volumes from one of MHS' largest clients and the sudden departure of the CEO.

Kaulkin Ginsberg's intimate knowledge of the collection agency market, ability to present multiple financially qualified and motivated buyers that met our quality assurance requirements, and success in maintaining a competitive process despite the obstacles that arose, were all critical factors in helping us consummate a successful transaction.

In closing, I would strongly recommend Kaulkin Ginsberg to any collection agency or receivable management company considering a merger, sale or acquisition. I found Kaulkin Ginsberg to be extraordinarily knowledgeable, professional and committed to achieving an outcome that benefited all parties involved in the transaction.

Sincerely,

Charles B. Meadows  
Vice President Revenue Cycle  
Community Health Network  
President, Board of Directors  
Mutual Hospital Service, Inc.