

This announcement appears as a matter of record.

Physicians Medical Center Carraway

The undersigned provided the Interim Chief Financial Officer
during the closure of Carraway Hospital.

Porter, White & Company

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When the president and the chief financial officer of Physicians Medical Center Carraway resigned, the Board of Directors retained Porter White & Company to provide an interim CFO. This beloved 100-year old Birmingham institution was struggling for survival as its working capital provider had just cut off funding. With patients to care for and payroll to meet, the hospital faced a crisis.

PW&Co worked closely with the Board and outside legal advisors to resolve the immediate problem while buying time to find a permanent solution. To understand funding requirements, financial models were prepared for a variety of scenarios ranging from immediate shutdown to long term viability. Short term financing was arranged to maintain quality patient care and meet employee obligations.

In the end, however, a viable plan for the future of the hospital could not be developed. The Board of Directors made the difficult decision to close the hospital and asked PW&Co to coordinate an orderly shutdown. Within three days, all eighty-eight hospital inpatients were either discharged or safely transferred to another hospital for continued care. Five weeks after the shutdown decision, the wind down was completed, the real estate was turned over to the landlord, and the furniture, fixtures and equipment were turned over to a secured creditor.